

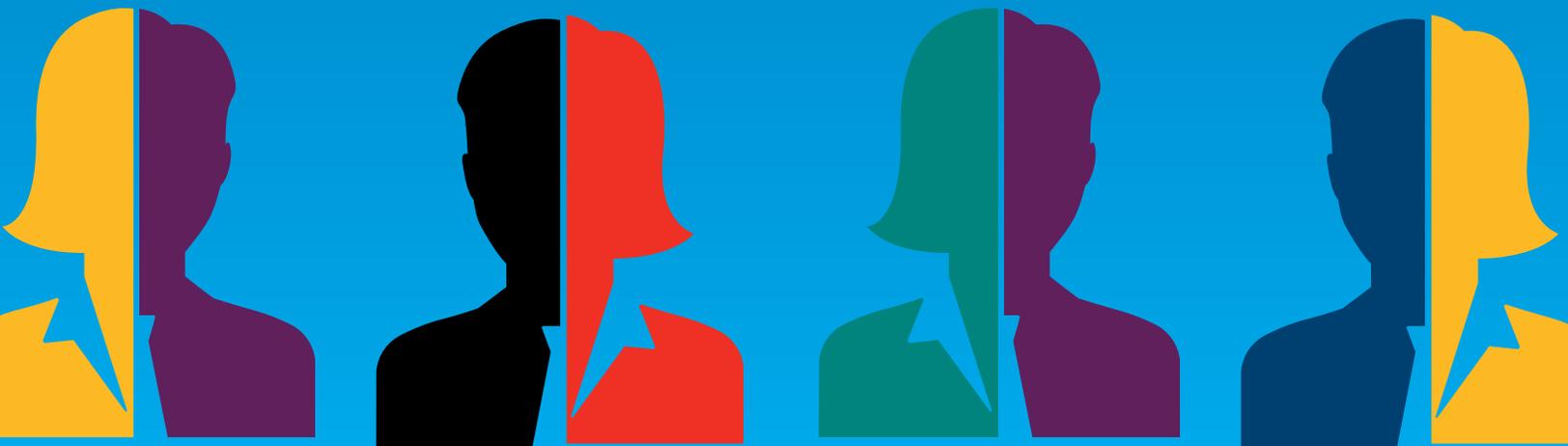


Atlantic Council

ADRIENNE ARSHT
LATIN AMERICA CENTER

Women's Leadership in Latin America

THE KEY TO GROWTH AND
SUSTAINABLE DEVELOPMENT



By Laura Albornoz Pollmann

The Atlantic Council's Adrienne Arsht Latin America Center is dedicated to broadening awareness of the transformational political, economic, and social changes throughout Latin America. It is focused on bringing in new political, corporate, civil society, and academic leaders to change the fundamental nature of discussions on Latin America and to develop new ideas and innovative policy recommendations that highlight the region's potential as a strategic and economic partner for Europe, the United States, and beyond. The nonpartisan Arsht Center began operations in October 2013.

The Atlantic Council promotes constructive leadership and engagement in international affairs based on the central role of the Atlantic Community in meeting global challenges. For more information, please visit www.AtlanticCouncil.org.

We would like to thank the many people who contributed to this report. Foremost among them is Andrea Saldarriaga Jiménez, assistant director, who spearheaded this effort and whose insight and passion for women's issues are reflected in the pages that follow. Thomas Corrigan, senior research assistant and media coordinator until March 2017, was crucial for the launch of this initiative. Mae Louise Flato, Nicolas Castex and Mario Zampaglione, interns at the Atlantic Council, provided invaluable research and logistical support. Rachel Vogelstein, director of the Women and Foreign Policy Program at the Council on Foreign Relations, provided an insightful peer review of this report. Stephen Handelman, external editor, and Susan Cavan, Atlantic Council editor, provided excellent copy editing. We would also like to thank Donald Partyka who continues to design excellent, captivating reports for the Adrienne Arsht Latin America Center.



Special thanks for the generous support for this initiative from Grupo Salinas, without which this report would not have been possible.

2017 The Atlantic Council of the United States. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission in writing from the Atlantic Council, except in the case of brief quotations in news articles, critical articles, or reviews. Please direct enquiries to:

Atlantic Council
1030 15th Street NW, 12th Floor
Washington, DC 20005

ISBN: 978-1-61977-414-8

MAY 2017

Women's Leadership in Latin America

THE KEY TO GROWTH AND SUSTAINABLE DEVELOPMENT

By Laura Albornoz Pollmann

| | |
|----|---|
| 1 | Foreword |
| 2 | Introduction: Women Who Will |
| 3 | Empowering Women, Enhancing Prosperity |
| 4 | Female Political Leaders in Latin America: Achievement versus Perception |
| 6 | Women in Government: The Successes of Quota Laws |
| 8 | Women in Business: Getting to the C-Suite |
| 11 | “Poverty Still Has the Face of a Woman” |
| 13 | Regional Case Studies |
| 13 | Mexico |
| 14 | Chile |
| 15 | Bolivia |
| 16 | Recommendations: Making Women’s Lives Matter in Twenty-First Century Latin America |
| 18 | Appendix 1/About the Author |
| 19 | Endnotes |

by **Capricia Penavic Marshall**
Ambassador-in-Residence,
Adrienne Arsht Latin America Center

When former US secretary of state and then-presidential candidate Hillary Rodham Clinton visited the Atlantic Council in November 2015, she spoke of Latin America’s strides to achieve gender equality at the highest levels. “It may be predictable for me to say this, but there’s a lot we can learn from Latin America’s success at electing women presidents,” she said. The remark elicited chuckles from the audience, but it pointed to a key dynamic in Latin American politics. The region, with a history of female heads of government, seems to be a rising global leader in terms of notable women in top-level leadership roles. But in what ways does the example set by Latin America and the Caribbean contribute to women rising in all sectors of leadership?

This question led to the launch of the Adrienne Arsht Latin America Center’s Women in Leadership Initiative. The initiative seeks to leverage the region’s compelling case studies and integrate them into a larger dialogue on how governments, corporations, and civil society can maximize recent progress in one region to bring more women into positions of power around the world. Aiming to fill the void of analysis of women’s leadership in Latin America, the initiative combines quantitative and qualitative analysis to address the successes and the pitfalls for women moving forward.

Our goal: equip the public and private sectors with concrete tools that can guide the implementation of policies that will empower female leadership ascension. We see this goal as fundamental for women, but also for societies at large. Greater female representation in leadership positions brings in new leaders with different perspectives that can help solve the many pressing challenges being dealt with around the world.

Civic and political participation is one of the clearest indicators of gender parity in any country, and Latin America has more than a few notable examples of women rising to the highest levels of public offices. In addition to the familiar names like Bachelet, Fernández de Kirchner, Chinchilla, and Rousseff, the region has made important strides in gender parity in parliaments, ministerial positions, and local posts. Quota laws in

the region have stimulated an important increase of women’s participation in national leadership—42 percent of Mexico’s congress and 53 percent of Bolivia’s lower house is now female, Chile has eight female ministers out of twenty-four, and—importantly—polling by Gallup shows Latin Americans are very willing to elect women. Despite this increase in women’s political participation, there is a wide variation across countries.

The rise of women in the labor force has helped fuel middle-class growth in Latin America and the Caribbean. However, the region has very few female chief executive officers (CEOs), and most of its largest companies have all-male boards of directors. Although women occupy a growing percentage of managerial positions, they are noticeably absent from senior management. What are the factors in the workplace that inhibit women from

rising to the top? What have been the ingredients for the few, but significant, success stories?

Governments, corporations, and multilateral institutions must do more to increase the success of women seeking leadership positions at the highest levels. This report, written by former Chilean Minister Laura Albornoz Pollman, delves into the data, scant as they are, and explores important

questions: are quota laws a sustainable tool to yield a greater proportion of women in legislatures; and what are the lessons that can be learned from women who have made it to the upper echelons of both corporate and public life?

Latin America and the Caribbean have made major strides for women’s advancement during the last two decades, but women still face significant hurdles to inclusion and prosperity. Leadership is an arena where we can observe not only women’s modest yet visible progress, but also the clear need for mechanisms to sustain and expand female representation. There are clear examples of impactful female leadership in the region, but the question remains as to what degree these success stories are part of a growing trend. There is little question, however, that government and businesses alike have a strategic and economic imperative to advance women’s role in society.

Governments and businesses alike have a strategic and economic imperative to advance women’s role in society.

Introduction

Women Who Will

Women are an emerging force for change across all areas of life in Latin America and the Caribbean. They make up over half (53 percent) of Latin America's workforce, a rate that has climbed faster than in any other region in the world in the last thirty years.¹ Increasing educational and employment opportunities for girls and young women, in particular, have been a major factor driving the region's economic growth over the past two decades.

In politics and civil society, women have achieved significant, high-level positions. As of August 2016, the region has seen eleven female heads of state and ten female heads of government.² The region has also made impressive strides in increasing the numbers of women in its parliamentary bodies. Bolivia, for example, ranks second in the world in the percentage of female legislators, and many governments have established legislative frameworks such as quotas to achieve gender equality. Moreover, women are an integral part of politics: Mexico has a total membership rate of women in political parties nearing 55 percent.³ The Americas, when the United States and Canada are included, rank second only to Nordic countries in female representation in parliamentary bodies.⁴

But the picture remains unfinished.

Despite the success stories of impactful female leadership, the extent to which such examples reflect a growing trend is unclear. Women's modest, yet visible, progress remains hostage to the need for more mechanisms to sustain and expand female representation. While there have been major achievements in addressing the gender gap, women still face significant hurdles to inclusion and prosperity.

What's preventing further progress? Was Latin America's economic development in the last few decades a driver for women's inclusion instead of vice versa? What can be done to realize women's full potential for transforming the region?

The topic can be a lightning rod in political discussions, especially in government and business institutions where men have long dominated policy making. But analyzing gender issues is not just about comparing men and women. It is a useful tool for studying the difference in the impact of social, political, and economic policies on both men and

The link between closing the gender gap and prosperity is now widely acknowledged by civil society organizations, the private sector, and the majority of states parties to international treaties that defend and protect the human rights of women.

women. Women, regardless of the social group to which they belong, are the targets of systemic discrimination. They are at a disadvantage compared to their male counterparts—and research shows that this has been a consistent factor in underdevelopment.⁵

Closing this gap would have a significant impact. According to the McKinsey Global Institute, creating a labor market scenario with full gender parity could potentially increase global gross domestic product (GDP) by \$28 trillion by 2025.⁶

While such a figure is lofty, there is little doubt that the potential impact of gender-focused development on Latin America is enormous. By highlighting the constraints that affect half of the region's population, a gender dynamics analysis can help devise proposals for economic growth and assist in identifying policies aimed at eliminating all forms of discrimination. This, in turn, can improve national competitiveness.

Research already demonstrates the economic multiplier effects of investing in women.⁷ The link between closing the gender gap and prosperity is now widely acknowledged by civil society organizations, the private sector, and the majority of states parties to international treaties that defend and protect the human rights of women.

But, to what extent has this consensus translated into real progress, and what else must be done to overcome the gap between the institutional advances and the day-to-day advances experienced by millions of women around the globe?⁸

Conditions for women around the world have significantly improved since the landmark 1995 United Nations Fourth World Conference on Women in Beijing. At that conference, member countries agreed to a platform of action that set forth commitments to improve women's lives. Today, the entire global community is committed to reaching the UN-established Sustainable Development Goals (SDG). International consensus exists on the importance of achieving full and effective gender equality. In particular, focusing on the advancement of girls and adolescent women is recognized as necessary to reach higher levels of societal development.

Here, we focus on two principal areas where women's empowerment can achieve transformative change: democratic institutions and corporate offices.

Both policy arenas require a gender perspective that analyzes how Latin American women participate in—and are impacted by—the forces shaping the global economy. With this report, the Atlantic Council's Adrienne Arsht Latin America Center seeks to leverage the region's compelling case studies into a larger dialogue on how governments, corporations, and civil society can maximize recent progress to bring more women into positions of power. It focuses on women's participation in public office, women in the c-suite, and the case studies of Mexico, Chile, and Bolivia. Concrete steps are then laid out that can be taken by governments, civil society, and the private sector to encourage the growth of female leadership across the Americas.

Empowering Women, Enhancing Prosperity

Latin America and the Caribbean has one of the most ethnically, racially, and culturally diverse populations in the world.⁹ Its diversity has been a significant factor in generating economic growth and political stability over the past two decades, and it has set countries on a path to a more just, cohesive, and democratic society.

In recent decades, the region has developed social policies and programs to address traditionally vulnerable sectors of the population, including women. The majority of the countries in the region are also party to international human rights agreements that have sought to promote greater equality in public and private spaces.

Achieving gradual recognition of the role of women in social, economic, and political life involves overcoming many obstacles, but the benefits are clear. Advances in gender equality in the labor market, for example, have increased access to paid jobs and improved labor conditions. The region has shown the world's greatest gains on women's labor force participation, increasing by ten percentage points in the past two decades.⁹ Additionally, more girls are attending school, women are increasingly achieving tertiary levels of education—the number of women with university degrees in some countries exceeds that of men—and more women are participating at higher levels in business and government.

According to the World Economic Forum Global Gender Gap Index, three of the ten countries that have made the most progress in gender parity globally since 2006 are in Latin America: Nicaragua, Bolivia, and Ecuador. Six countries in Latin America and the Caribbean—the Bahamas, Barbados, Jamaica, Nicaragua, Uruguay, and Venezuela—have closed their gender gaps in relation to educational attainment, health, and survival, making it the only region with such positive figures.¹⁰

The region still has a long way to go to attain full gender equality and its related deficits hinder social and economic development. As previously noted, according to the McKinsey Global Institute, the full participation of women in the global economy would generate a 26 percent increase in global GDP within ten years.¹¹ The benefits projected by the McKinsey report would be especially notable in the developing economies of Latin America.

So far, women's civic and political participation in Latin America have risen partly due to international agreements and instruments ratified since World War II. The 1979 Convention on the Elimination of all Forms of Discrimination against Women (CEDAW)¹² and the 1994 Inter-American Convention on the Prevention, Punishment, and Eradication of Violence Against Women (known as "Convention of Belem do Para")¹³ are among the measures that have expanded women's rights and fostered gender equality.

How has this happened? In many countries, the implementation of these conventions has been associated with the promulgation of gender-focused laws and the creation of national Machineries for the Advancement of Women (MAW), the central policy-coordinating unit inside governments with the task of mainstreaming gender-equality in all policy areas (see figure 1).¹⁴

These new institutions and laws have helped women move

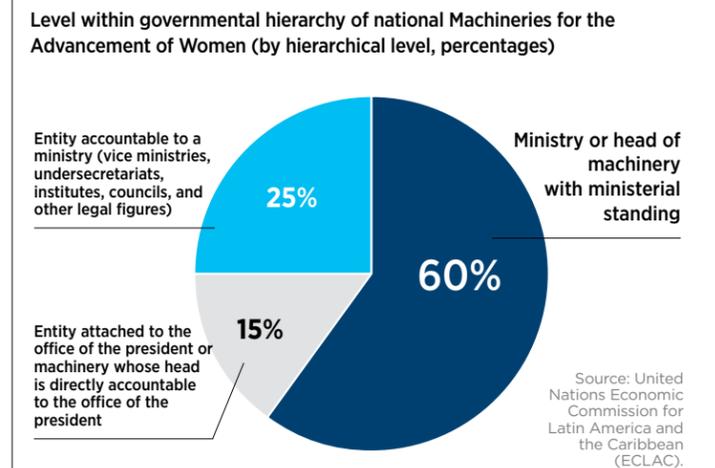
up the government ladder, and have driven gender-conscious legislative reforms and policies in many countries. The creation of these institutions was the specific response of countries to the recommendations made by the United Nations following the 1985 Third Conference on Women held in Nairobi,¹⁵ which called for the creation of governmental machinery responsible for monitoring and improving the status of women. According to an analysis by the UN's Economic Commission for Latin America and the Caribbean (CEPAL), "the feminist movement and the MAW within the State have been strategic actors for incorporating new policies and forms of management."¹⁶

Indeed, the new political, institutional, and cultural spaces created by these measures represented transformative changes in the cultural practices and attitudes of states across the region.

Failures in political will, along with the inability of many national governments to convert their commitment into an agenda that transcended party politics, have sometimes hampered progress. Nevertheless, the MAWs have become the most important regional institutions for promoting gender equality and respect for the human rights of women. Examples of MAWs include autonomous ministries (in the case of Chile), as well as agencies accountable to the office of the president or other agencies, such as institutes, secretariats, undersecretariats, and other legal bodies. In fact, 60 percent of Latin American heads of MAWs have cabinet-level status.

Today, the increase in female representation in national legislatures and political party leadership positions, the achievement of greater parity in presidential cabinets, and the trend of representatives of male power offering alliances to female counterparts (a trend that may in part reflect efforts to appear "politically correct") are often seen as direct consequences of the implementation and activities of MAWs.¹⁷

FIGURE 1. Government-Level Machineries for the Advancement of Women in Latin America (Twenty Countries)¹⁸



Female Leaders in Latin America Achievement versus Perception



Chilean president Michelle Bachelet in March 2010

“We are entering an unprecedented moment for men and women in our country. Today we are reaping a long harvest... Who would have imagined it! Today, a woman president is addressing this joint session of Congress. Here today are my ten women ministers, and my fifteen women undersecretaries. Here today, as I promised during my campaign, we have the first government with gender parity in our history.”

PRESIDENT MICHELLE BACHELET ADDRESSES CHILEAN CONGRESS ON MAY 21, 2006

Over the past forty years, there have been ten women presidents in Latin America.¹⁹ It is a striking number considering the gender gaps in these countries, and it shows not only the strength of Latin American female politicians but also broader societal changes that are on the way—and must be reinforced. However, one question remains: Have these female leaders really paved the way for greater political equality for women?²⁰

The results thus far are mixed. Although many women have reached the higher echelons of power, the region’s public discourse is still catching up to these advances. Local media, for example, has at times responded to the presence of women in the highest decision-making positions in a patriarchal manner. Following President Dilma Rousseff’s first electoral victory in Brazil, newspapers published a photo showing her predecessor, President Luiz Inácio Lula da Silva, bestowing a kiss on her forehead and “holding the president-elect’s head in his large hands,”²¹ in what many saw as a condescending gesture. A well-known image of President Cristina Fernández de Kirchner—who was ceaselessly referred to as “Mrs. K” or “Cristina Kirchner”—showed her husband, President Nestor Kirchner, helping her hold the presidential scepter.

As with men, diverse factors have determined the election of women to the highest office. In several cases, female heads of government were previously first ladies (*primeras damas*). While these women had their own careers—often in public life—apart from their husbands, having their spouse as a predecessor in the presidency is often used as a way to detract from the female leader’s achievement. Notable examples include Isabel Martínez de Perón (Argentina); Janet Rosemberg Jagan (Guyana); Mireya Elisa Moscoso Rodríguez (Panama); and Cristina Fernández de Kirchner (Argentina). In Nicaragua, Violeta Chamorro leveraged her powerful position as publisher of *La Prensa* (which she assumed following the assassination of her husband Pedro Joaquin Chamorro) into playing a prominent political role that eventually led to the presidency.

Of course, this phenomenon is not unique to Latin America. Hillary Clinton’s two unsuccessful campaigns for the US presidency were tainted with the perception that she sought merely to be the heir to her husband’s political legacy. These denigrating rumblings persisted despite Hillary Clinton’s reputation as a top-rated attorney, her successful Senate campaigns and terms in office, and numerous other qualifying competencies. Likewise, Marine Le Pen, the French ultranationalist member of the European parliament and former presidential candidate, is the daughter of a well-known politician of similar ideology, Jean Le Pen. The extent to which she is tied to her father has been a discussion at the forefront of her political career.

The stereotype that women’s ascension to high office is

merely the result of riding on male coattails has also affected female political leaders who have had male mentors. This is even the case of leaders who had long occupied prominent roles in politics and government, such as Lidia Gueiler Tejada (Bolivia) and Rosalía Arteaga (Ecuador)—each of whom presided over provisional governments. In Brazil, Dilma Rousseff is largely seen as having benefitted from the visibility she earned as a labor leader, energy minister, and chief of staff to President Luiz Inácio Lula da Silva, all of which contributed to her electoral victory as his successor to the presidency in 2010; she was then re-elected to a second term in 2014.

There are, however, two recent examples of self-made politicians. Chile’s Michelle Bachelet served as minister of health and minister of defense before winning the presidency in 2006, and again in 2014—becoming the first female Latin American president to win two non-consecutive terms. Laura Chinchilla was Costa Rica’s president from 2010 to 2014 and rose to power in a similar fashion, after serving as vice-president and minister of public security.

The truth is that each of the region’s female leaders has followed her own path to the presidency. There is no clear trend that can be explained as a concerted regional effort. And, perhaps more to the point, the election of female presidents has not necessarily changed the template of male-dominated politics.

Still, these leaders represent powerful symbols of a cultural change that can fuel greater equality and participation in all areas of public life. The normalization of having women in power—that is, for electorates to experience female heads of government over time—may be the most compelling indicator of Latin America’s strides in political gender equality.

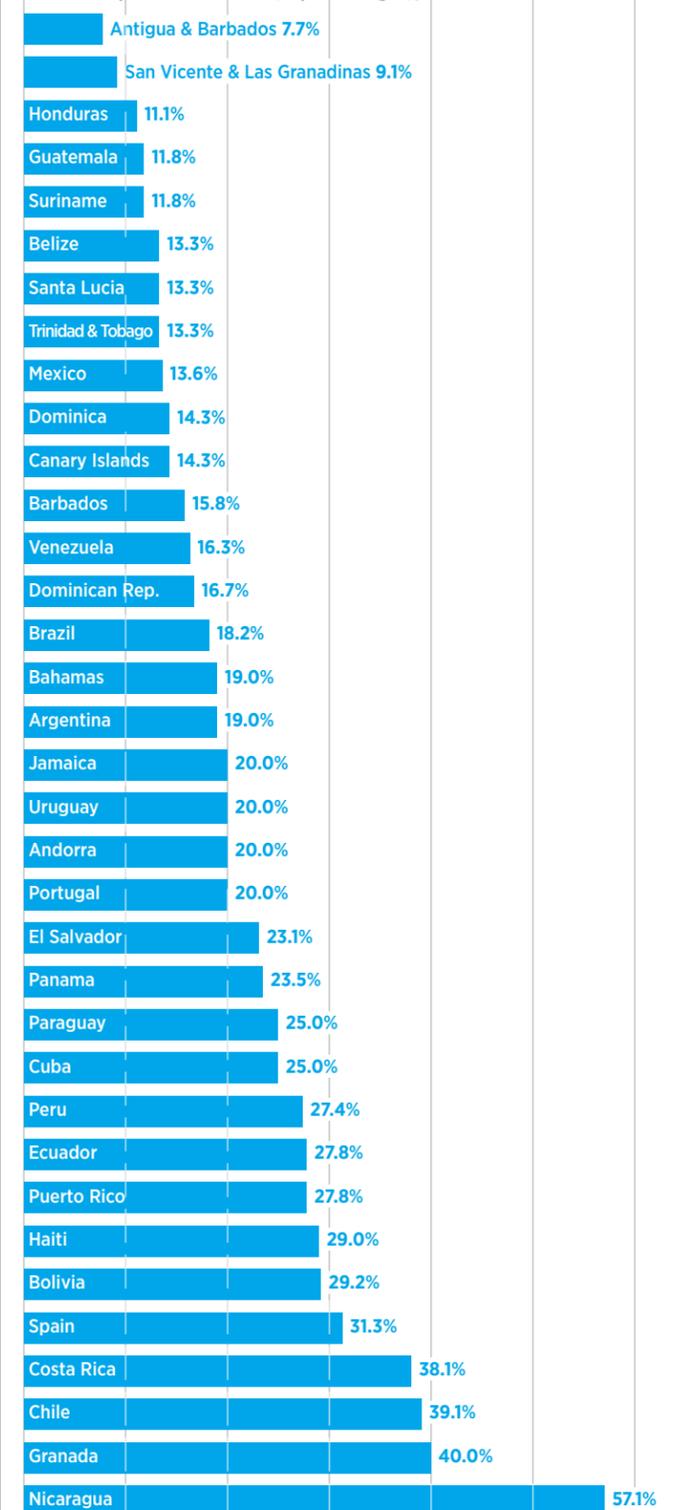
Examples from other parts of the world support this argument. For example, a study of 495 communities in India, concludes that in localities where women are in local political leadership positions, they serve as role models for local adolescent females, and help to raise the expectations of the adolescents for personal and public achievement.²² Additionally, it found that in localities governed by women, there is more availability of quality public services, and citizens are less likely to pay bribes. A similar study in India found that having women in public office reduces the negative biases and stereotypes of women in leadership positions.²³

So, despite the complicated stories of Latin American women who have achieved high office, there is growing support and acceptance on the part of society to see women in leadership positions. Even as early as 2000, Gallup polling indicated that over 90 percent of voters would be willing to elect a qualified female head of government.²⁴ Women in politics are receiving new forms of support, notably from men. This alliance-building offers promising prospects for the future. Those alliances can build on the idea that policies and practices that benefit women also benefit countries as a whole, especially in terms of raising the levels of overall development. Such policies could have the greatest impact on the structure of national and state legislatures.

There is variation across countries in the number of women in public office, and therefore different gaps and challenges that need to be addressed [see figure 2]. However, the broad picture shows how much the region still has to work to move towards equal representation.

FIGURE 2. Percentage of women in ministerial cabinets²⁵

Latin America, the Caribbean, and the Iberian Peninsula (Thirty-Six Countries): Women’s Participation in Ministerial Cabinets, last available presidential term (in percentages), 2016.



Source: Gender Equality Observatory

Women in Government

The Successes of Quota Laws

Quota systems have been among the most widely employed mechanisms to pursue gender parity in legislative branches around the world and are already part of several Latin American electoral systems—an achievement which cannot be understated.

Indeed, the quota strategy to increase the participation of women in legislative chambers has advanced broadly. Between 1991 and 2013, seventeen countries in the region approved regulations that established gender quotas on the multi-member legislative electoral lists (see figure 3).²⁶

The updated 2013 version of the European Parliament study, “Electoral Gender Quotas and their Implementation in Europe,”²⁷ shows that legislated quotas are implemented in eight European countries and party quotas in fourteen additional countries. Some gender quotas have resulted in major increases in women’s representation, while others have been less successful.

“Women’s parliamentary representation increased from 23.6 percent in 2008 to 25.6 percent in 2013. In the most recent parliamentary election, in nineteen of the countries, as well as in the election to the European Parliament, women’s representation increased. Four countries experienced stagnation, and in seven female representation plunged.”²⁸

In the same vein, quotas appear to be an effective way to increase the presence of women in legislative positions. Figure 4 shows that countries in Latin America that have higher women’s

participation in legislatures have well-designed quotas in place.

Quotas have also proved successful in closing the gender gap in government institutions. Colombian law, for example, mandates that at least 30 percent of public positions in the executive branch—such as cabinet ministries—be assigned to women.²⁹ Increasingly, quotas have proven to be an effective mechanism for leadership positions in branches of government other than the legislature, as well as on the boards of public and private sector businesses.³⁰

Latin America is not alone in this effort. The 1995 Beijing Conference raised awareness around the world of the need to adopt measures of positive discrimination, such as electoral quota systems. Since then, quota laws have proven on average to be effective in increasing the election of women to parliaments. In countries that have implemented these mechanisms, women constitute, on average, 20 percent of representatives, compared to 14 percent in countries that have not implemented quota systems.

Still, according to the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), overall only 23 percent of national legislators around the world were women as of June 2016. This means that despite some advances, the proportion of women in legislatures has increased slowly since 1995, when that figure was 11 percent.³¹

FIGURE 3. Countries with Quotas for Lower and Higher Chambers (2015)³²

| COUNTRY | YEAR OF APPROPRIATION/ LAST REFORM | LOWER SINGLE CHAMBER | UPPER CHAMBER | TYPE OF SANCTION |
|----------------|------------------------------------|----------------------|----------------|-------------------------|
| Argentina | 1999/2000 | 30 | 30 | List modification |
| Bolivia | 1997/1999 | 50 | 50 | |
| Brazil | 1995 | 30 | Does not exist | Does not exist |
| Chile | 2015 | 40 | 40 | No registration allowed |
| Colombia | 2011 | 30 | 30 | Does not exist |
| Costa Rica | 1996/2009 | 50 | Does not exist | No registration allowed |
| Ecuador | 1997/2009 | 50 | Does not exist | No registration allowed |
| El Salvador | 2013 | 30 | Does not exist | Fine |
| Honduras | 2000/2012 | 40 | Does not exist | Does not exist |
| Mexico | 1996/2014 | 50 | 50 | No registration allowed |
| Nicaragua | 2012 | 50 | Does not exist | Does not exist |
| Panama | 1997/2012 | 50 | Does not exist | Does not exist |
| Paraguay | 1996/2008 | 20 | 20 | No registration allowed |
| Peru | 1997/2000 | 30 | Does not exist | No explicit sanction |
| Dominican Rep. | 1997/2000 | 33 | Does not exist | Annulment of the list |

Source: Inter-American Development Bank

FIGURE 4. Quotas versus Women in Power in Lower Chambers³³



Source: Inter-American Development Bank

Women in Business Getting to the C-Suite

Closing the gender gap is a human rights imperative. It is also a key to greater prosperity. Even if countries simply matched the best equal-rights performers in their respective regions, global GDP would rise over the next decade by an estimated \$12 trillion.³⁴ Considering the levels of poverty in Latin America and the Caribbean, such estimates are hard to ignore.

Greater equality also makes a difference to the bottom line. A 2016 report by the Peterson Institute for International Economics, which included information for 21,980 publicly traded companies in ninety-one countries, found that an increase in the share of women from zero to 30 percent was associated with a 15 percent rise in profitability.³⁵ As figures 5 and 6 demonstrate, the most profitable businesses have more women on their executive boards and in upper management.³⁶

In fact, companies with strong female leadership yield higher returns and have higher valuations [see figure 6]. These are results based on analyses of over 1,600 companies from developed countries.³⁷ Similarly, an analysis shows there is a close

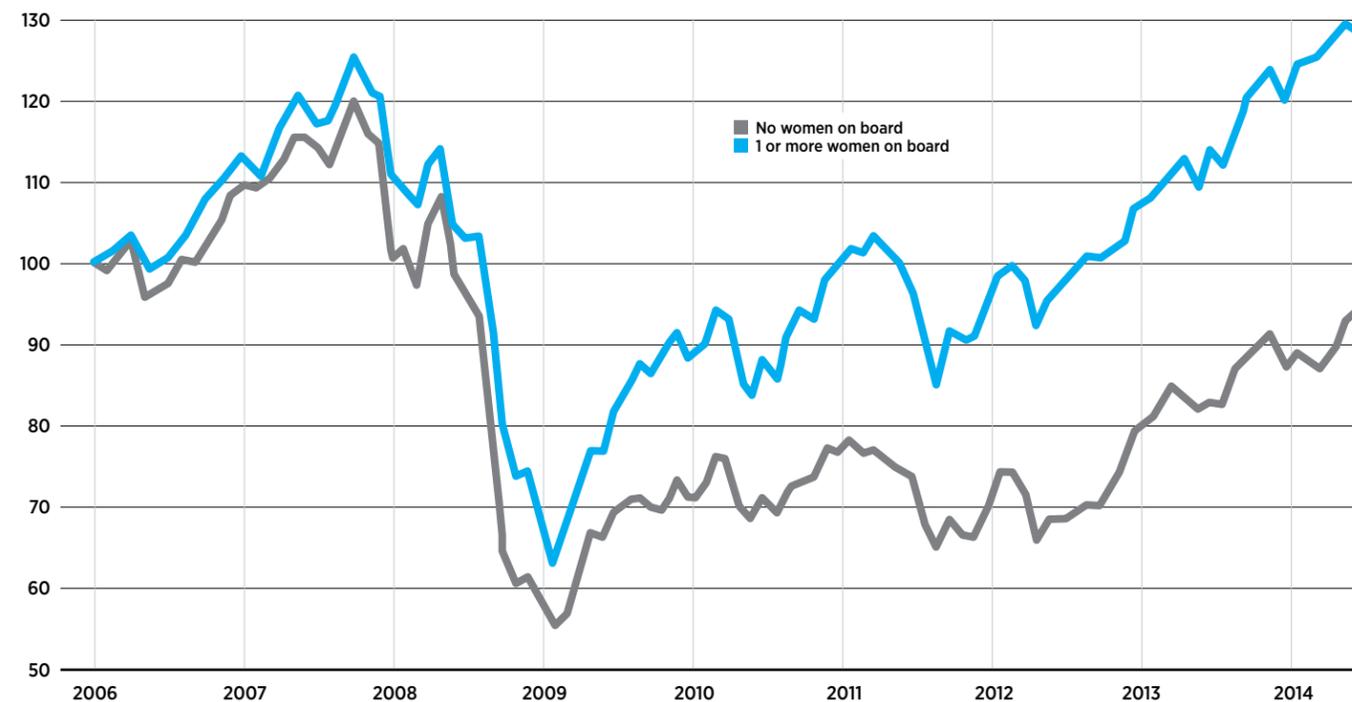
relationship between the lack of gender diversity and the incidence of corruption, fraud, bribery, and shareholder disputes.³⁸

Still, the message has not always gotten through. The Peterson Institute report found that almost 60 percent of the companies surveyed had no female board members. It also showed that over 50 percent of these companies had no women executives and only 5 percent had women in the C-suite.³⁹

In Latin America and the Caribbean, there is also a long way to go. According to a study prepared by McKinsey in 2013, women occupied only five percent of the high-level positions in the largest companies.⁴⁰ In 2016, that number had reached only seven percent for women on boards. The "Analysis of Diversity in the Boards of Latin America" showed that only 47 percent of the participating companies in Latin America had at least one woman on their board.

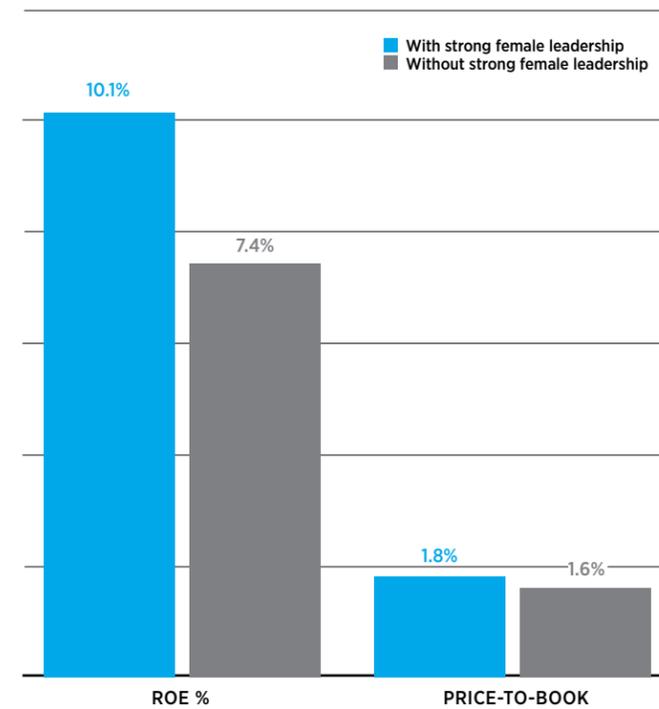
Figure 7 shows the percentage of women on boards in five countries in the region. The best performer in the sample is Colombia with 11 percent.

FIGURE 5. Share Price and Number of Women on Boards⁴¹



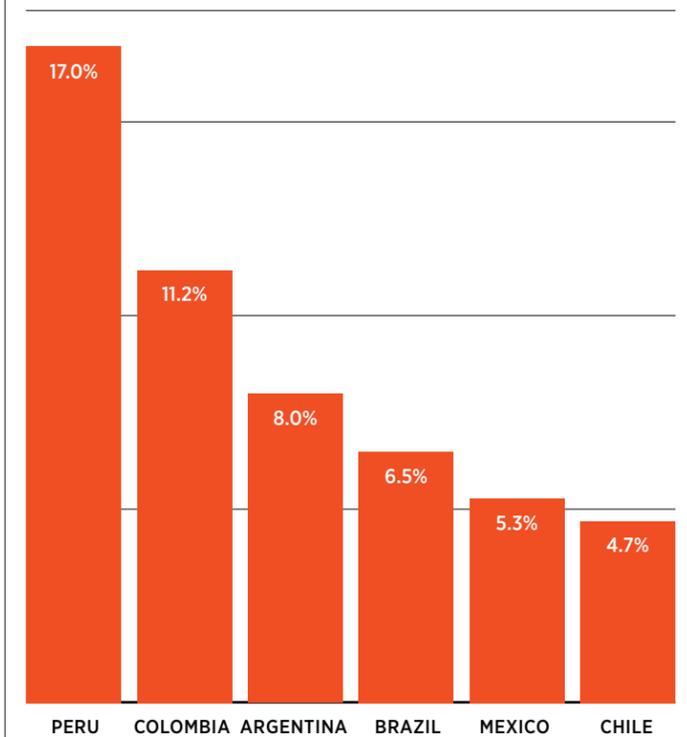
Source: Credit Suisse, Research Institute

FIGURE 6. Return on Equity and Price-To-Book Ratio, 2015⁴²



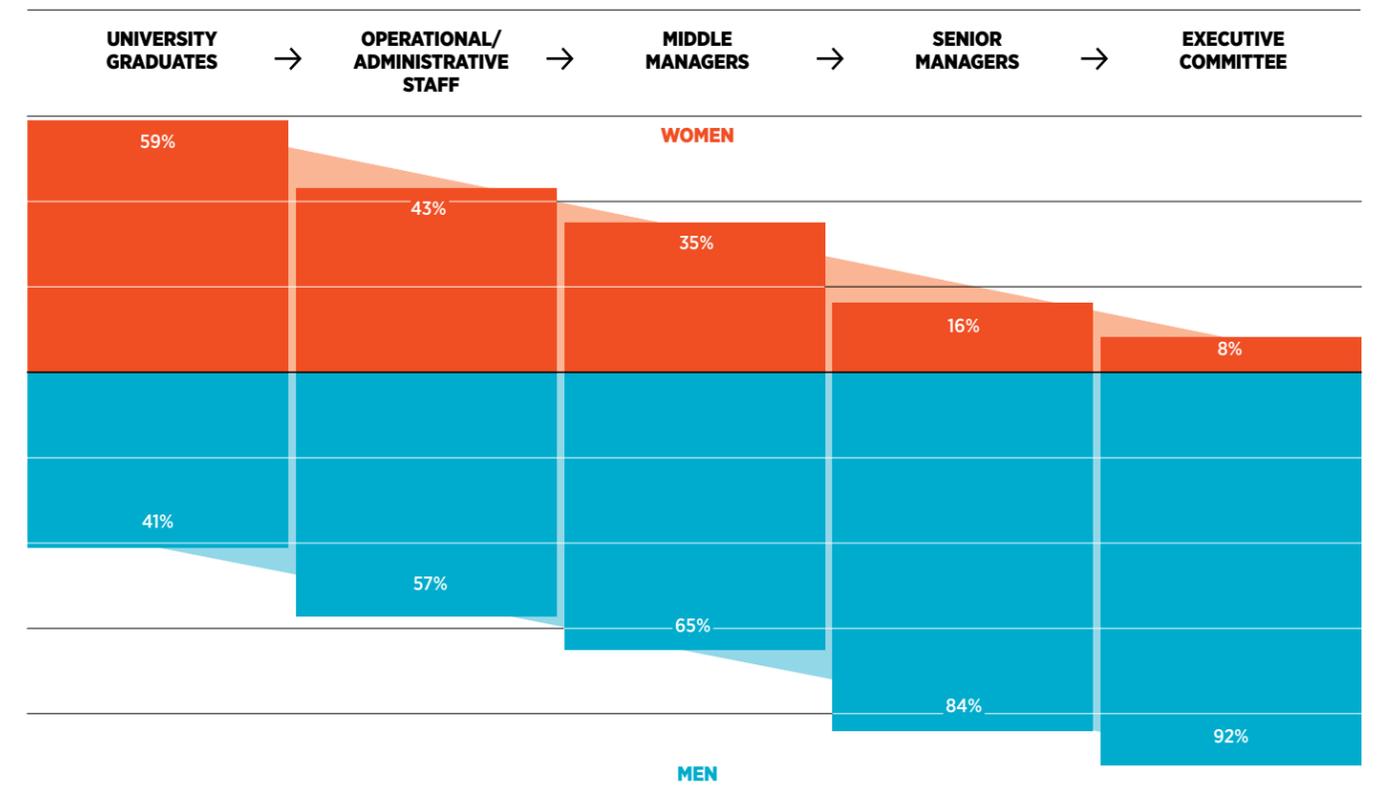
Source: MSCI ESG Research Inc.

FIGURE 7. Women on Boards per Country^{43,44}



Source: Credit Suisse, Research Institute and Deloitte

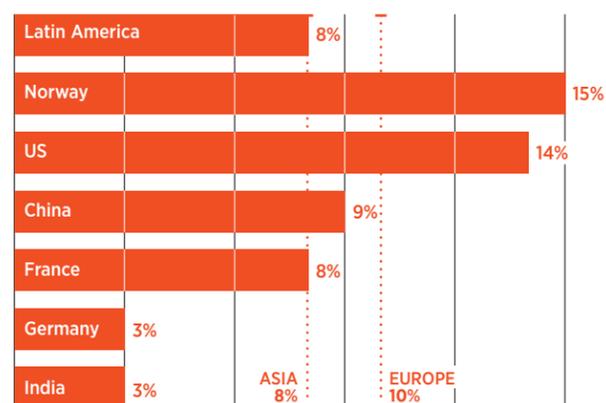
FIGURE 8. Female Participation versus Corporate Structure in Brazil⁴⁵



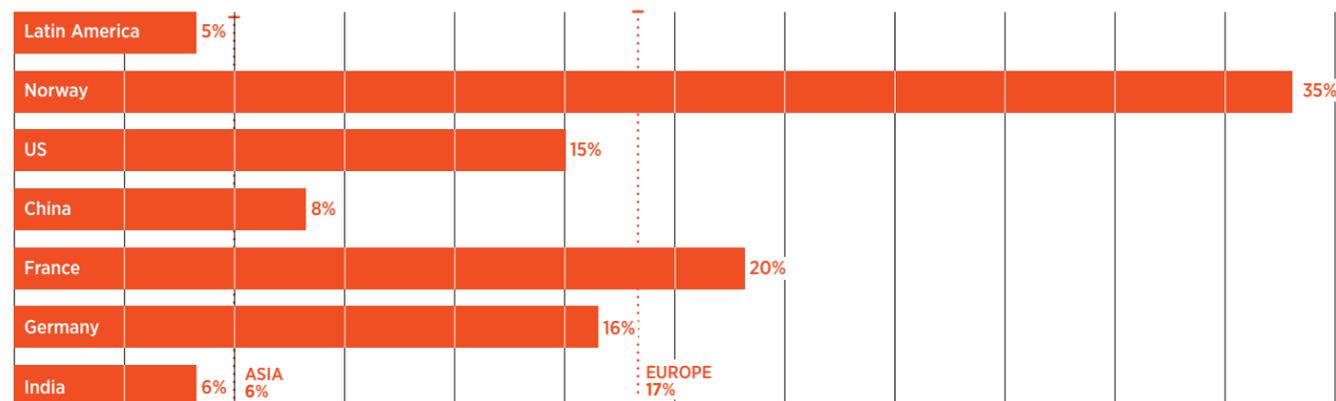
Source: McKinsey and Company

FIGURE 9. LAC Compared to the World⁴⁶

FEMALE REPRESENTATION ON EXECUTIVE COMMITTEES



FEMALE REPRESENTATION ON BOARDS



Source: McKinsey and Company

As can be seen in figure 8 (previous page), the representation of women in this sample of Brazilian companies, declines as their position within the corporate structure rises. This suggests there are barriers for women’s ascension in the private sector.

Figures in Latin America are in stark contrast with developed countries in Europe, where 89 percent of the firms surveyed by McKinsey have at least one female board member, or in the United States and Canada, both of which achieve a figure of 80 percent.

Affirmative action policies or quota laws⁴⁷ have been used in many European countries to accelerate women’s entry into the “C Suite,” just as they have in legislative chambers.⁴⁸ During 2011, France, the Netherlands, Italy, and Belgium all enacted laws requiring a minimum quota for women in the decision-making spaces of businesses.⁴⁹ In 2012, the European Parliament added to the momentum with a so-called “Women on Boards” strategy that encouraged legislation aimed at closing the gender gap in business and the public sector.

More recently, on November 27, 2013, the ruling coalition in the German parliament reached an agreement requiring a minimum of 30 percent female participation on the supervisory

boards of companies publicly traded on the stock exchange. In March 2015, the German parliament also approved the Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector,⁵⁰ which seeks to achieve a better gender balance on the supervisory boards of Germany’s largest companies.⁵¹

Such comparisons, of course, should take into account the fact that Latin America and the Caribbean have lower levels of gender equality than developed regions; nevertheless, these comparisons have the advantage of setting the bar high, pushing Latin America to work harder toward these goals. If compared to Asia, however, averages of female representation on executive committees and on boards are far more similar (see figure 9).⁵²

Increasing women’s participation on boards is now an important aspect of corporate governance practices. Companies are increasingly viewing diversity as a strategic advantage, especially given the potential rise in profitability. The conclusion seems clear: As women’s participation increases, transparency and return on investment improves.

“Poverty still has the face of a woman”

Despite all the advances and efforts toward gender equality in Latin America, the gender gap persists. Achieving full and effective economic autonomy for women (an essential element to overcoming other forms of discrimination) is an uphill battle, especially when economic cycles threaten progress.⁵³ It is also worth noting that in recent years, many of the jobs available to new labor market entrants were not quality jobs, leading to what has been referred to as the “inverse paradox”: greater job creation but an increased unemployment rate.⁵⁴

According to CEPAL’s Executive Secretary Alicia Bárcena, “today, in our continent, poverty still has the face of a woman. For every 100 men in this condition, there are 118 women.” Bárcena also affirms that “one third of Latin American women (29 percent) do not manage to generate their own income and nearly half have no ties to the labor market.”⁵⁵

The gap is also pronounced in the arena of political participation. On average, female participation does not surpass 30 percent of officials in top-level posts in government.⁵⁶

This implies the need for a more aggressive approach to closing the gender gap. As a start, more robust and targeted

social programs and restructuring are essential to combat discrimination.

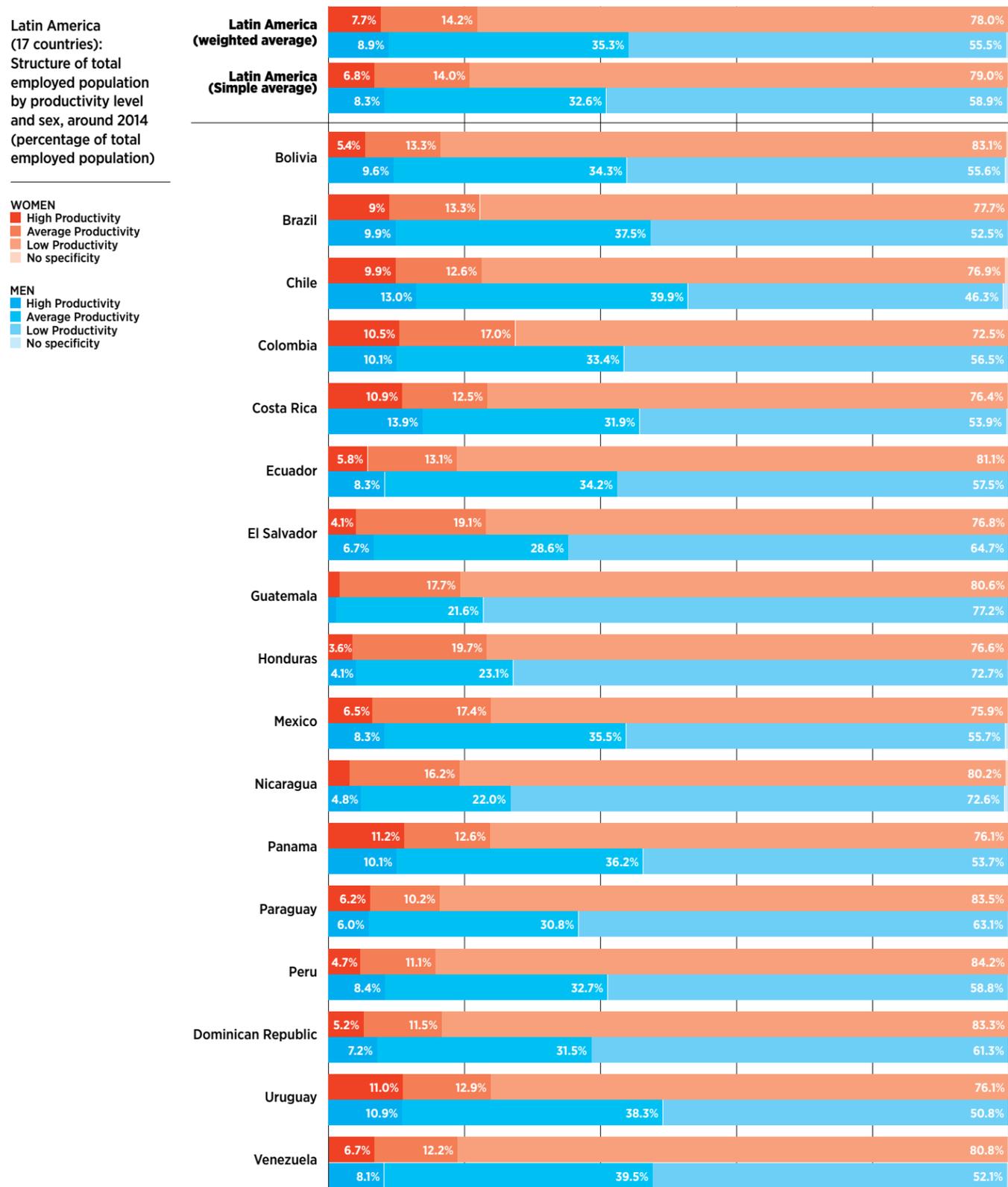
Figure 10 (page 12) shows that Latin America still has a strong market segmentation in labor between men and women. There is a significant difference between high and low productivity jobs, and on average, the percentage of women working in high productivity sectors is lower than that for men. The high productivity sectors include jobs in emerging technologies, which involve higher education levels, better working conditions, and stronger adherence to labor norms. Low productivity jobs are generally found in the agricultural sector, which accounts for one out every ten employed women in Latin America. They also include domestic services, which employs the majority of Latin American women: 41 percent employed women in the region work in the domestic service sector. This presents a problem because these low productivity jobs are characterized by lower education levels and on average pay less, have limited social benefits, and lack proper labor contracts. For the most part, these inequalities in the workforce translate into inequalities in the household.



A female worker at a produce market in Guatemala City. In recent years, jobs available to new workers were not quality jobs.

MARIA FLEISCHMANN/WORLD BANK

FIGURE 10. Distribution of Total Employed Population by Productivity Level and Sex⁵⁷



Source: Gender Equality Observatory

Regional Case Studies

Three countries stand out for their achievements on women's issues. Mexico is the region's second largest economy and gender equality here has increasingly seeped into public policy making. Chile, while a smaller country, has both a female head of state and consolidated gender parity institutions. Bolivia, where women have reached more than 50 percent parliamentary representation (ranking second in the world) has made significant, measurable progress on gender equality.

Mexico

On October 27, 2015, Mexican President Enrique Peña Nieto announced the introduction of a national standard on equal employment opportunities and non-discrimination. The standard was aimed at encouraging employers to implement international best practices for equal employment opportunity and the prevention of discriminatory practices. It called for the evaluation and certification of practices in the workplace, in addition to compliance with national and international regulations on equality and non-discrimination in employment, social welfare, ergonomics, and freedom of association.

It was a long-overdue step for a country that, despite its economic heft and being the home of an increasingly market-driven public policy, lags behind other Latin American countries in gender equity.

In April 2015, the International Labor Organization reported that Mexico had a female labor participation rate of 42 percent, the lowest in Latin America and the second lowest after the Dominican Republic, when the Caribbean is included. In fact, the participation rate for Mexican women in the workforce is over 30 percentage points lower than the rate for Mexican men, which was 77 percent that same year.⁵⁸ On top of that, a greater portion of women than men are employed in the informal sector.⁵⁹

The gender pay gap in Mexico has grown from 17 percent in 2004 to 18 percent ten years later, according to the Organisation for Economic Co-operation and Development (OECD). As of 2014, Mexico has a higher gender pay gap than the OECD average of 15 percent, but is slightly below the gap in emerging countries (19 percent).⁶⁰

Educational disparity is not the cause of this pay gap between women and men. In fact, women in the Mexican workforce generally have higher levels of education than men. Additionally, women must assume a higher

proportion of unpaid household tasks and family care—forcing them to look for jobs with greater flexibility, which tend to provide lower wages.

In his announcement of the standard, President Peña Nieto made clear he saw it as an essential step for his country's economic future. "In order for Mexico to grow with more dynamism and equality, it is necessary to take advantage of the energy, talent, and labor of all Mexicans," he declared. The measure represents an important addition to Mexico's growing number of policies countering discrimination in the workplace and respect for diversity.

Over the past five years those policies have included:

- Labor reform, with specific measures for promoting access to work for women and persons with disabilities;⁶¹
- Electoral reform, which established gender parity in the registration of candidates to federal and local legislatures;⁶²
- The incorporation of gender perspectives into the National Development Plan;⁶³
- The National Program for Equality of Opportunities and Non-Discrimination against Women;⁶⁴ and
- The National Program for the Development and Inclusion of Persons with Disabilities.⁶⁵

In the political arena, Mexico reformed its previously existing quota law in 2014, to require 50 percent of legislators in both the lower and upper houses of Congress to be women. Even though there is no requirement for the participation of women in the higher echelons of the political parties themselves, the Electoral Court can disallow an entire party list that does not comply with the mandated representation of women. Data compiled by the Inter-American Development Bank in the Gender and Political Parties in Latin America (GEPPAL) database show that the five major political parties⁶⁶ in Mexico, through the public funding allocated to them, have been obliged to set aside some of their resources to promote the participation and training of female candidates. However, in Mexico the resources provided amount to only 2 percent of the parties' total budgets.⁶⁷ As of early 2017, only Brazil, Costa Rica, Mexico,

Colombia, Honduras, and Panama had such legal provisions.⁶⁸

The key question is whether these policies have been successful. Mexico has a total participation of women in political parties nearing 55 percent, according to the GEPPAL⁶⁹ database. That's well above the 31 percent regional average, but more substantive

Mexico has a total participation of women in political parties nearing 55 percent (...). That's well above the 31 percent regional average.



Girl attending school in Mexico. Women in the Mexican labor force generally have higher levels of education than men.

data is lacking—particularly with respect to the ability of women to rise to positions of party leadership. The Gender Gap Index 2016 report ranks Mexico 34 out of 144 countries in the world on the political empowerment sub-index. While this is still far from reflecting full equality, it does demonstrate relative progress compared to other countries in the region and the world.⁷⁰

In the private sector in Mexico, women's representation on boards of directors is only at 5.3 percent. This figure matches the regional average, and according to the Gender Gap Index 2016, Mexico ranks 66 out of 144 countries.⁷¹ For the sub-index ranking of economic participation and opportunity, Mexico actually ranks lower at 122.⁷²

Mexico could improve these figures with greater support for small and medium-sized enterprises (SMEs). A 2013 study shows that three out of five new SMEs are led by women. Further, of one hundred women who seek a loan to invest in their business, ninety-nine pay it back on time. Despite Mexico having one of the lowest female participation rates in the labor market according to the OECD, 37 percent of Mexico's GDP is generated by women.⁷³ Clearly, enabling the circumstances whereby women can enhance their economic participation, as well as their political participation, is not only the right thing to do—but the smart thing to do.

Chile

Chile demonstrates how countries led by a female president have experienced an acceleration in the rate of advancement for women's participation. In 1994, Chile became the first country in the region to adopt a Gender Equality Plan. During Michelle Bachelet's two presidencies,⁷⁴ conditions for gender equality have improved substantially. The Ministry of Women and Gender Equality, led by Claudia Pascual, a minister with notably high approval ratings,⁷⁵ is an example of one of

the region's most impressive MAWs. But it is more than just political symbolism. The creation of the ministry has been accompanied by the rise of women to the presidency of the Senate, the Chamber of Deputies, and to the courts.

Of course, the rise in female participation cannot be attributed solely to Bachelet. The country was also prodded into action by international instruments, the downfall of a dictatorship, which upended establishment politics, and statistics on inequality that demonstrated the social and political damage it inflicted on Chilean society.

Perhaps most importantly, a quota law will enter into force in 2017 as part of broader electoral reforms: Political parties will be required to field no fewer than 40 percent of candidates. This change could potentially advance women's participation throughout the public sector.

The law is the culmination of years of public and legislative discussion, as well as civil society activism. One of the foundational developments was the creation of the National Women's Service (SERNAM) of Chile, which was an outgrowth of the work of the Chilean women's movement, many of whose members advocated for increased female inclusion in government, though they differed on the desired pace of change.⁷⁶

The law was also a direct response to the realization that, despite the establishment of institutions committed to gender issues, women's participation in the Chilean legislature has remained below world and regional averages. A 2014 GEPPAL study of Chile's five main political parties found that women's participation remains at 15 percent compared to the regional average of 31 percent. Chile is also ranked 70 out of 144 countries in the 2016 Global Gender Gap Report. This weak ranking is due primarily to the low scores the country received in the sub-index of economic participation of women and opportunity.⁷⁷

At the same time, Chile is one of the few Latin American

countries that has not yet ratified the Optional Protocol to CEDAW, an important international instrument to combat discrimination against women. There is concern that this protocol would entail ceding national sovereignty to the CEDAW Committee, which is (inaccurately) accused of having the power to impose laws permitting abortion.⁷⁸

Chile's recent municipal elections (October 2016) produced poor results in terms of gender equality, with low voter turnout in general. Progress on equal representation of women in political parties and elected offices has been slow since the country recovered from the Augusto Pinochet dictatorship. During the Pinochet period, women were elected to 7 percent of mayoralties. In these most recent elections, only 11 percent of mayoralties went to women—a decline from the 13 percent achieved in 2008 and again in 2012.

The paradox is hard to ignore. Despite (twice) electing a woman president, Chile's political parties have fewer female candidates than the regional average. Nonetheless, these political participation numbers are consistent for countries without a quota law and demonstrate the truth of President Patricio Aylwin's commentary from 1996: "Women need to make twice the effort in order to have a place in politics."⁷⁹

As the new quota law demonstrates, Chile has finally gotten the message that women's empowerment in politics needs legal enforcement. The same message is sinking in when it comes to business. The Inter-American Development Bank and the World Economic Forum have partnered to create the Chilean Gender Parity Initiative (IPG), a public-private partnership that aims to reduce the gender gap and increase economic participation and progress for women in the country.⁸⁰ The IPG will implement ten measures to reduce gender economic gaps, aiming at the fulfillment of three strategic objectives:

- Increase female labor force participation
- Highlight and reduce gender wage gaps
- Reduce barriers to women's advancement and increase their presence in senior positions

It will be a tough battle. In the private sector, of the forty companies that make up the Stock Price Index (IPSA), only 18 of their 331 directors are women. In 2011, only 1 percent of the directors of companies listed on IPSA were women, while in 2012 and 2013, the rate stood at 3 percent; in 2014, it reached 5 percent. This shows a steep increase in only three years.⁸¹ A report from Credit Suisse⁸² states that the participation of women on boards has been even lower, at 5 percent.⁸³

In stark contrast, the percentage of women on boards in the Public Enterprises System (SEP) reached 29 percent. President Bachelet's objective is to reach 40 percent. The supervisory agency adopted measures to tackle this initiative through "norm 386."⁸⁴ Private companies will now have to keep track of the participation of women at all levels. Such data-tracking is a proven first step toward better accountability, and therefore represents progress.

Bolivia

Bolivia has made significant strides toward gender parity at both structural and empirical levels, as a direct consequence of efforts to include previously disenfranchised groups in the public arena. President Evo Morales' rise to power and tenure has been characterized by his movement's so-called "egalitarian discourse." While the discourse appeals for broad-based rights

and opposes discrimination for indigenous communities, it does not emphasize the need to address discrimination against women.

Many groups across the country are active in the defense of equality and non-discrimination, such as the National Collective of Human Rights Defenders, the Office of the Human Rights Ombudsman, and the National Committee against Racism and All Forms of Discrimination. Half of all the representatives to the legislative branch are women—making Bolivia the second highest in world rankings after Rwanda. Its 1997 Quota Law, modified in 2010 to require a 50/50 representation of men and women on candidate lists for all elections at the national and subnational level, is primarily responsible. The new parity amendment was applied for the first time during the 2014 general elections.

Bolivia's political arena can now be considered gender equal, with women holding important offices, serving as ministers, mayors, or legislative representatives.⁸⁵ The Senate is 47 percent female, and 53 percent of the representatives in the Chamber of Deputies are women.⁸⁶

Still, much remains to be done to achieve gender economic equality. Only 35 percent of women participate in the higher echelons of private sector companies.⁸⁷ And, while the 2016 Global Gender Gap Index awards Bolivia an impressively high ranking of 22, it ranks 98 in female economic participation and inclusion.⁸⁸ A closer analysis reveals the reason: A pronounced inequality in pay for similar work. For example, in 2016, where a woman earned \$4,291, a man performing the same job earned \$8,333 (at PPP).⁸⁹ In addition, only 35 percent of women participate in the higher echelons of private sector companies.⁸⁹



This public faucet serves 1,000 families in El Alto, Bolivia's second largest city.

CURT CARNEMARK/WORLD BANK

STEPHAN BACHENHEIMER/WORLD BANK

Recommendations

Making Women's Lives Matter in Twenty-First Century Latin America

Gender equality requires a transformation of women's participation in the economy and civil society. The case studies demonstrate that continued progress in Latin America and the Caribbean requires a broad and cohesive effort on the part of both government and the private sector—and that leaders of both genders at every level must play an important role in getting there.

Such an effort can begin with strengthening the tools for collective political action in each country individually. But to be truly effective, it must be accompanied by a coordinated, region-wide strategy that incorporates a response to the wide range of threats that women face in Latin America. This strategy should entail not only mainstreaming and streamlining specific policies for greater inclusion, but also providing the financial support necessary to promote female ascension, while highlighting the significant social, economic, political, and other benefits gender equality would impart to the region.

This report has focused on the economic and political hurdles preventing women from achieving equality consistent with their growing role in regional prosperity. But it is also important to note other factors that undermine progress and aggravate discrimination—factors such as gender-based violence and “femicide,” high rates of teenage pregnancies, and the “female face” of poverty.

Economic and political empowerment, achieved by increasing women's role in both the public and private sectors, is one



Woman votes in general elections in Quiché, Guatemala, in 2007.

way to ensure that these larger issues are addressed seriously. Therefore, we make the following recommendations:

TO THE GOVERNMENTS IN LATIN AMERICA:

1. Implement quotas for the participation of women on the boards of state-owned enterprises, and introduce tax incentives to encourage private sector companies to establish gender parity on their boards. Also, enact quotas for women's participation on the boards of publicly traded companies. Where quota laws already exist, they should be amended to make such enforcement mechanisms mandatory, with effective sanctions to create incentives for compliance.
2. Enact laws that oblige political parties to enhance the participation of women at the higher echelons of the parties and that allocate increased government funding to encourage training women for high-level political positions.⁹⁰
3. Strengthen and grow mentorship programs that nurture significant numbers of female leaders and that motivate other women to take a proactive role in their communities and the public sector.
4. Develop mechanisms in economic ministries aimed at integrating women into formal employment and social safety nets, through tools such as tax incentives and in close collaboration with the private sector.
5. Embed a gender perspective in all public policies in ministries and agencies by employing the guidelines of gender impact evaluation—a legal tool that operates in a similar manner to environmental, economic, and social impact evaluations of communities.

TO THE PRIVATE SECTOR:

1. Develop mechanisms to reconcile work with family life, such as paid maternity and paternity leave, accessible and affordable child care services, and support for the care of dependent elderly or disabled family members.
2. Strengthen and grow mentorship programs that nurture significant numbers of female leaders in the private sector, and that motivate other women to take a proactive role in their companies.
3. Give women leadership opportunities on executive committees and boards of family-owned businesses. This experience would then open opportunities for women to expand their roles in other companies. Given that around 75 percent of companies in Latin America are family-owned

USAID GUATEMALA/FICKR



António Guterres, UN High Commissioner for Refugees, and Carmen Moreno, Executive Secretary of the Inter-American Commission of Women, during a panel in 2015. Issues of gender should be included in hemispheric policies.

- businesses,⁹¹ they have a big role to play in bolstering women's participation in the private sector. At the same time, this could open windows of opportunity for other non-family women that may come behind them.
4. Raise awareness about the higher profits associated with the presence of women in private sector decision-making spaces.
5. Create a women's Multi-Latinas Council to convene female C-suite leaders and executives from across the region, and create a space to exchange experiences and best practices with the aim of delivering objectives on gender parity to regional governments.

TO THE INTERNATIONAL COMMUNITY AND CIVIL SOCIETY:

1. Reform legal instruments that generate spaces for intergovernmental coordination, such as the Inter-American Commission of Women (CIM). While the CIM, established in 1928 as the first intergovernmental agency to ensure recognition of women's human rights, remains an important space for collaboration, it has little influence in the region and does not have its own voice.
2. Include the issue of gender in hemispheric policies, and in spaces such as the Summit of the Americas or the Pacific Alliance, in order to refresh, refocus, and revitalize discourse. Outdated models that addressed gender issues, such as so-called “ivory tower” feminism,⁹² were based on traditional

JUAN MANUEL HERRERA/OAS/FICKR

- anti-poverty and pro-family handout policies, and have not proven emancipatory for women, as it continues to subordinate them within the existing patriarchal order.
3. Encourage governments and civil society to continue the adoption of the Beijing 1995 UN Conference on Women platform in the region, including with the creation of MAWs that have budgetary flexibility.
4. Demonstrate and publicize the links between the inclusion of women in leadership positions in businesses, and increased profits or return on investment.
5. Commission more studies designed to provide targeted data in order to underline these links.

The implementation of policies that will empower women's ascension to leadership positions is not only fundamental for women, but for societies as well. As Latin America strives toward greater equality, this report provides an analysis of the region's recent progress and compelling case studies. The examples highlighted here point to lessons learned that can be implemented elsewhere. While major strides have been made in the last decades—greater female participation in leadership positions across sectors, in the workforce overall, and in legislatures—many hurdles remain. Broad and cohesive efforts—from government, private sector, and civil society—are needed to achieve full equality. There is little doubt as to the strategic and economic imperative of advancing women's leadership. Now is the time to move from solid evidence to actual implementation.

Appendix 1

Female Presidents in Latin America and the Caribbean

| PRESIDENT | COUNTRY | TERM |
|---|------------|-------------------------|
| Maria E. Martínez Cartas de Perón | Argentina | 1974-1876 |
| Lidia Gueller Tejada | Bolivia | 1979-1980 |
| Violeta Chamorro | Nicaragua | 1990-1997 |
| Rosalía Arteaga | Ecuador | 1997 (3 days) |
| Janet Rosenberg Jagan | Guyana | 1997-1999 |
| Mireya Elisa Moscoso Rodríguez de Arias | Panamá | 1999-2004 |
| Verónica Michelle Bachelet Jeria | Chile | 2006-2010; 2014-present |
| Cristina Elisabet Fernández de Kirchner | Argentina | 2007-2015 |
| Laura Chinchilla Miranda | Costa Rica | 2010-2014 |
| Dilma Vana Rousseff | Brazil | 2011-2016 |

About the Author

Laura Albornoz Pollmann is the Director of Codelco and professor of the Department of Private Law, Faculty of Law, of the University of Chile.

In the first government of President Bachelet she was Minister of the National Women's Service (SERNAM), and between 2008 and 2009 she was the President of the Inter-American Commission of Women (CIM) of the Organization of American States (OAS). From September 2009 to September 2010, she served as envoy to the project "Pathways to Prosperity", promoted by then Secretary of State of the United States, Hillary Clinton. In January 2010 she was appointed as advisor as advisor to the President of the Republic, Michelle Bachelet and after the earthquake in February 2010, she took over as presidential delegate during the catastrophic situation that the country lived. Since May of the same year, she has worked in community reconstruction projects of the Foundation Dialoga in the communes of the region VII in Chile.

At the time of her appointment as Director of Codelco, she served as Associate Expert for the Gender Network of the United Nations Development Programme (UNDP) for Latin America and the Caribbean. Highlights in her career include her participation in the promotion and approval of numerous legal initiatives in Chile, designed to protect, ensure and promote the human rights of women.

From September 2010 to May 9, 2014 she was National Vice President of the Christian Democratic Party of Chile.

Endnotes

- Laura Chioda, Work and family Latin American & Caribbean women in search of a new balance (Washington, D.C: World Bank, 2016), 71.
- UN Women calculation based on information provided by the Permanent Missions to the United Nations.
- Inter-American Development Bank (IDB), "Detalles del país," Género y Partidos Políticos en América Latina (GEPPAL), accessed April 18, 2017, <http://www.iadb.org/es/investigacion-y-datos/geppal/detalles-del-pais.17693.html?country=MEX>.
- Inter-Parliamentary Union (IPU), "Women in Parliaments: World and Regional Averages," accessed April 18, 2017, <http://www.ipu.org/wmn-e/world.htm>.
- Gregory R. Day, and Salvatore J. Russo, "Poverty and The Hidden Effects of Sex Discrimination: An Empirical Study of Inequality," *University of Pennsylvania Journal of International Law*, Vol. 37, Iss. 4, 2016, <http://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=1924&context=jil>.
- Jonathan Woetzel, Anu Madgavkar, Kweilin Ellingrud, Eric Labaye, Sandrine Devillard, Eric Kutcher, James Manyika, Richard Dobbs, and Mekala Krishnan, How advancing women's equality can add \$12 trillion to global growth, McKinsey & Company, September 2015, <http://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>.
- The Clinton Foundation, The Full Participation Project: No Ceilings, accessed April 18, 2017, <http://www.nocceilings.org/report/report.pdf>, 2.
- Mayra Buvinic, Jacqueline Mazza, Juliana Pungiluppi, and Ruthanne Deutsch, *Inclusion social y Desarrollo Economico en America Latina* (Washington, D.C: IDB, 2004).
- Natalija Novta, and Joyce Cheng Wong, "Women at Work in Latin America and the Caribbean," Working Paper 17/34 (International Monetary Fund, 2017), <https://www.imf.org/-/media/Files/Publications/WP/wp1734.ashx>.
- World Economic Forum, "The Global Gender Gap Report 2016," accessed April 18, 2017, http://www3.weforum.org/docs/GGGR16/WEF_Global_Gender_Gap_Report_2016.pdf, 12-19. The Global Gender Gap Index is a metric used by the World Economic Forum to examine parity between men and women's access to opportunity. The Index is designed to measure gender-based gaps in access to resources and opportunities in countries rather than the actual levels of the available resources and opportunities in those countries. Of the 25 countries covered by the Index in the region this year, 17 have improved their overall score compared to last year, while eight have regressed.
- Woetzel et al., How advancing women's equality can add \$12 trillion to global growth.
- Committee on the Elimination of Discrimination Against Women, Convention on the Elimination of All Forms of Discrimination against Women, December 18, 1979, <http://www.ohchr.org/EN/ProfessionalInterest/Pages/CEDAW.aspx>. Art.1, of the convention signals what constitutes discrimination, "[The] discrimination against women shall mean any distinction, exclusion or restriction made on the basis of sex which has the effect or purpose of impairing or nullifying the recognition, enjoyment or exercise by women, irrespective of their marital status, on a basis of equality of men and women, of human rights and fundamental freedoms in the political, economic, social, cultural, civil or any other field."
- La Comisión Económica para América Latina (CEPAL), "Protocolo Facultativo de la Cedaw," accessed April 18, 2017, <http://www.cepal.org/mujer/html/ProtocoloFacultativo.htm>.
- Adopted and open to signing and ratifying, or adhering, to the General Assembly's 34/180 resolution passed on December 18, 1979. In Latin America, CEDAW has been ratified in all countries except for Honduras, Nicaragua, Puerto Rico, El Salvador, Cuba, and Chile. In regards to the Caribbean countries, only Antigua & Barbuda, Belize, and Saint Kitts & Nevis have ratified the agreement.
- United Nations Women, "Fourth World Conference on Women, Beijing 1995," accessed April 18, 2017, <http://www.un.org/womenwatch/daw/beijing/platform/institu.htm>. A national machinery for the advancement of women (MAW) is the central policy or coordinating unit inside government. Its main task is to support government-wide mainstreaming of a gender equality perspective in all policy areas.
- UN Women, "The United Nations Fourth World Conference on Women." September, 1995, <http://www.un.org/womenwatch/daw/beijing/pdf/Beijing%20full%20report%20E.pdf>. The UN recommended the creation of MAWs in paragraph 57 of its report on the Nairobi conference.
- Virginia Guzmán and Sonia Montaña, "Políticas Públicas e Institucionalidad de Género en América Latina," CEPAL (2012), http://repositorio.cepal.org/bitstream/handle/11362/5847/S1200803_es.pdf, 13-15.
- Over many years MAW has analyzed issues such as violence against women, adolescents, and girls and have insisted on the necessity to increase efforts when it comes to the implementation of the convention of Belén do Pará, as well as strengthening HIV/AIDS services, improving access to justice, mitigating the effects of stronger natural disasters due to climate change and, understanding migration and its effects on society, economics, security, and culture.
- UN Economic Commission for Latin America and the Caribbean (ECLAC), "Level within governmental hierarchy of national Machineries for the Advancement of Women," Gender Equality Observatory, last updated October 20, 2016, <http://oig.cepal.org/en/indicators/level-within-governmental-hierarchy-national-machineries-advancement-women>.
- Only six female presidents in LAC have been democratically elected.
- See Appendix 1 on page 18.
- Ivan Dikov, "The Amazing Story of Dilma Rousseff - Brazil's Bulgarian President," Novinite.com, January 09, 2017, <http://www.novinite.com/articles/123972/The+Amazing+Story+of+Dilma+Rousseff+-+Brazil%27s+Bulgarian+President>.
- Lori Beaman, Esther Duflo, Rohini Pande and Petia Topalova, "Political Reservation and Substantive Representation: Evidence from Indian Village Councils" (India Policy Forum, 2010), <https://wapp.hks.harvard.edu/files/wapp/files/politicalreservationandsubstantiverepresentation.pdf>.
- Lori Beaman, Raghavendra Chattopadhyay, Esther Duflo, Rohini Pande and Petia Topalova, "Powerful women: does exposure reduce bias?" *Quarterly Journal of Economics*, 2009, <https://economics.mit.edu/files/3122>.
- Rachel Kubi, "Female Leadership in Latin America," Politic, last updated February 26, 2012, <http://thepolitic.org/the-anomaly-of-female-leadership-in-latin-america/>.
- "Executive Power: Percentage of Women in Ministerial Cabinet Positions," Gender Equality Observatory, accessed April 18, 2017, <http://oig.cepal.org/es/indicadores/poder-ejecutivo-porcentaje-mujeres-gabinetes-ministeriales>.

- 26 Néida Archenti, "El Proceso Hacia la Paridad en América Latina. Argentina y Costa Rica, experiencias Comparadas," Tribunal Supremo de Elecciones, Republica de Costa Rica, Revista Derecho Electoral (2014), No. 17, http://www.tse.go.cr/revista/art/17/nelida_archenti.pdf; "Quota Database," Global Database of Quotas for Women, accessed April 18, 2017, <http://www.quotaproject.org/>.
- 27 Lenita Freidenvall, and Drude Dahlerup, "Electoral Gender Quota Systems and their Implementation in Europe," European Parliament (2013), [http://www.europarl.europa.eu/RegData/etudes/note/join/2013/493011/IPOL-FEMM_NT\(2013\)493011_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/note/join/2013/493011/IPOL-FEMM_NT(2013)493011_EN.pdf).
- 28 Lenita Freidenvall, and Drude Dahlerup, "Electoral Gender Quota Systems and their Implementation in Europe," European Parliament (2013).
- 29 In 1999, it was established that "authorities will guarantee the adequate and effective participation of women at the levels decided by Public Administration" permitting the appropriation of the Ley de Cuotas which follows the "critical mass" idea of the United Nations and the accepted percentage for Colombia in the Beijing Platform of 30 percent.
- 30 UN Women, Declaration and Platform for Action of Beijing, 1995, last updated 2014, http://www.unwomen.org/-/media/headquarters/attachments/sections/csw/bpa_s_final_web.pdf. Recommendation by the Declaration and Platform for Action of Beijing 1995 in its strategy objective G.1, "Adopt the means to guarantee women access to equality and the full participation in structures of power and decision making."
- 31 "Facts and Figures: Leadership and Political Participation," UN Women, last updated August, 2016, <http://www.unwomen.org/en/what-we-do/leadership-and-political-participation/facts-and-figures>.
- 32 IDB, "Índice de Igualdad Paripitaria en América Latina 2011/2012," accessed April 18, 2017, <http://www.iadb.org/es/investigacion-y-datos/geppal/inicio,18161.html>. Guyana and Haiti have quotas, but they were not included in this table.
- 33 IDB, "Índice de Igualdad Paripitaria en América Latina"; Uruguay's quota law is no longer in effect. It was only in effect for the 2014 elections.
- 34 Woetzel et al., How advancing women's equality can add \$12 trillion to global growth.
- 35 Daniel Victor, "Women in Company Leadership Tied to Stronger Profits, Study Says," New York Times, February 09, 2016, <https://www.nytimes.com/2016/02/10/business/women-in-company-leadership-tied-to-stronger-profits.html?ref=nyt-es&r=3&mtref=undefined&gwh=17278062E8AD8F5BB919E8C0D6238B98&gwt=pay>.
- 36 Victor, "Women in Company Leadership."
- 37 Ibid.
- 38 Linda-Eling Lee, Ric Marshall, Damion Rallis, and Matt Moscardi, "Women on Boards: Global Trends in Gender Diversity," MSCI ESG Research Inc., November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- 39 Marcus Noland et al., "Is Gender Diversity Profitable? Evidence from a Global Survey," Working Paper Series 16-3, Peterson Institute for International Economics, February 2016, <https://piie.com/publications/wp/wp16-3.pdf>.
- 40 "Solo el 5% de Mujeres Ocupa Cargos Importantes en Empresas de América," Univision, last updated October 8, 2013, <http://www.univision.com/noticias/economia/solo-el-5-de-mujeres-ocupa-cargos-importantes-en-empresas-de-america>.
- 41 Marcus Noland, Tyler Moran, and Barbara Kotschwar, "Is Gender Diversity Profitable? Evidence from a Global Survey," Working Paper Series 16-3, Peterson Institute for International Economics, February 2016, <https://piie.com/publications/wp/wp16-3.pdf>.
- 42 Linda-Eling Lee et al., "Women on Boards: Global Trends in Gender Diversity," MSCI ESG Research Inc., November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- 43 Dawson, Kersley, and Natella, "The CS Gender 3000."
- 44 Dan Konigsburg, Betty Yuen, Joan Withers, Cheryl Bacheider, Maureen Sabia, and Agnès Touraine, "Women in the Boardroom: A Global Perspective," Deloitte, 2015, <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Risk/gx-ccg-women-in-the-boardroom-a-global-perspective4.pdf>.
- 45 Manuela Artigas, Maria Novales-Flamarique, and Heloisa Callegaro, *Women Matter: a Latin American Perspective*, McKinsey & Company, May 2013, <http://www.femtech.at/sites/default/files/Women%20Matter%20Latin%20America.pdf>.
- 46 Line Bareiro, Oscar López, Clyde Soto, and Lilian Soto, "Sistemas Electorales y Representación Femenina en América Latina" (Santiago de Chile: CEPAL 2004), <http://archivo.cepal.org/pdfs/2003/SO312888.pdf>. The Quotas are a form of positive action with the objective to guarantee the effective integration of women in elective positions of decision of the political parties and of the state. This is a compulsory measure, which forces women to be included in candidate lists or lists of electoral results; it is also transitional, since it implies a validity subject to overcoming the obstacles that impede the adequate representation of women in the spaces of power and political representation.
- 47 Line Bareiro et al., "Sistemas Electorales y Representación Femenina en América Latina" (Santiago de Chile: CEPAL 2004), <http://archivo.cepal.org/pdfs/2003/SO312888.pdf>. The Quotas are a form of positive action with the objective to guarantee the effective integration of women in elective positions of decision of the political parties and of the state. This is a compulsory measure, which forces women to be included in candidate lists or lists of electoral results; it is also transitional, since it implies a validity subject to overcoming the obstacles that impede the adequate representation of women in the spaces of power and political representation.
- 48 Evarts Anosovs, Eva-Maria Poptcheva, and Giulio Sabbati, "Infographic: Women in Parliaments," European Parliamentary Research Service (EPRS), January 2015, [http://www.europarl.europa.eu/RegData/etudes/ATAG/2015/545717/EPRS_ATA\(2015\)545717_REV1_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/ATAG/2015/545717/EPRS_ATA(2015)545717_REV1_EN.pdf).
- 49 Cecilia Paz Valenzuela Oyaneder and Alenjandra Zuniga Fajuri, "Leyes de cuotas electorales, Constitución y democracia," Revista de Derecho, Vol. XXVII, No. 1, July 2014, <http://www.scielo.cl/pdf/revider/v27n1/art09.pdf>, 192.
- 50 "Act for Equal Participation of Women and Men in Leadership Positions in Private and Public Sectors," Bundesgesetzblatt Jahrgang, April 30, 2015, http://www.bundesgerichtshof.de/SharedDocs/Downloads/DE/Bibliothek/Gesetzesmaterialien/18_wp/gleichberechtigte_Teilhabe/bgbl.pdf;jsessionid=9ED0C42B1DBE07CD3AOCDA3A2E257405.2_cid329?__blob=publicationFile.
- 51 "Alemania," Revista de Actualidad, No. 194, Gobierno de España, October 2015, www.empleo.gob.es/es/mundo/Revista/Revista194/145.pdf.
- 52 Ibid.
- 53 Economic Commission for Latin America and the Caribbean (ECLAC), "Employment Situation in Latin America and the Caribbean: Recent Improvements and Persistent Gaps in Rural Employment", No. 14, May 2016, http://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-santiago/documents/publication/wcms_480313.pdf. According to ECLAC, the economic situation in distinct countries within the region was heterogeneous in 2015. However, in Central America, Mexico, the Dominican Republic and, the Caribbean countries unemployment rates were more favorable than those of South American countries, whose unemployment rate was driven, alongside other factors, by the impact of external markets and rising inflation levels.
- 54 Silva Monge, Mónica, "Los MAM, feminismo y política nacional" (Santiago de Chile, 2016).
- 55 Comments made during during Bárcena's speech at the October 2016 UN-ECLAC regional conference in Montevideo.
- 56 ECLAC-UN, "XIII Regional Conference on Women Opens with Strong Condemnation of Gender Violence in Latin America and the Caribbean," October 25, 2016, <http://www.cepal.org/es/comunicados/fuerte-condena-la-violencia-genero-america-latina-caribe-se-inauguro-la-xiii-conferencia>.
- 57 UN Economic Commission for Latin America and the Caribbean (ECLAC), "Distribution of Total Employed Population by Productivity Level and Sex," Gender Equality Observatory, <http://oig.cepal.org/en/indicators/distribution-total-employed-population-productivity-level-and-sex>.
- 58 Zenyazen Flores, "México con la Tasa de de Participación Laboral Femenina Más Baja," El Financiero, last updated March 06, 2015, <http://www.elfinanciero.com.mx/economia/mexico-con-la-tasa-de-participacion-laboral-femenina-mas-baja.html>.
- 59 International Labor Organization (ILO), "Statistical Update on Employment in the Informal Economy," Department of Statistics, June 2012, http://laborsta.ilo.org/applv8/data/INFORMAL_ECONOMY/2012-06-Statistical%20update%20-%20v2.pdf.
- 60 María del Pilar Martínez, "Creció brecha salarial por género en México: OCDE," El Economista, last updated July 10, 2016, <http://eleconomista.com.mx/industrias/2016/07/10/crecio-brecha-salarial-genero-mexico-ocde>.
- 61 Diana J. Nehro, "Mexico Labor Reforms Increase Protection for Employees and Clarity for Employers," Society for Human Resource Management (SHRM), last updated February 12, 2013, <https://www.shrm.org/resourcesandtools/hr-topics/global-hr/pages/mexico-labor-reforms.aspx>.
- 62 Government of the Republic of United Mexican States, "Political-Electoral Reform in Mexico (2014)," Tribunal Electoral del Poder Judicial de la Federación, http://portales.te.gob.mx/ccje/sites/default/files/2014%20Political%20Electoral%20Reform%20in%20Mexico_1.pdf.
- 63 Government of the Republic of United Mexican States, "Plan Nacional de Desarrollo 2013-2018," accessed April 18, 2017, <http://pnd.gob.mx/>.
- 64 United Nations Human Rights Council, Report of the Working Group on the Universal Periodic Review: Mexico, December 11, 2013, <http://www.refworld.org/docid/52f8bfd4.html>.
- 65 Government of the Republic of United Mexican States, "Programa Nacional Para El Desarrollo y la Inclusión de las Personas con Discapacidad," Diario Oficial de la Federación, April 30, 2014, http://www.dof.gob.mx/nota_detalle.php?codigo=5343100&fecha=30/04/2014.
- 66 GEPPAL, "México." Parties include: Movimiento Ciudadano, Partido de Acción Nacional, Partido de la Revolución Democrática, Partido Revolucionario Institucional, and Partido Verde Ecologista de México.
- 67 Vivian Roza, and Beatriz Llanos, Partidos Políticos y Paridad: Un desafío de la democracia en América Latina (IDB, 2015), <https://publications.iadb.org/bitstream/handle/11319/7356/int320.PDF?sequence=1>.
- 68 Ibid.
- 69 IDB, "Índice de Igualdad Paritaria en América Latina," GEPPAL, last updated 2011, <http://www.iadb.org/es/investigacion-y-datos/geppal/inicio,18161.html>.
- 70 World Economic Forum, "The Global Gender Gap Report," 2016, http://www3.weforum.org/docs/GGGR16/WEF_Global_Gender_Gap_Report_2016.pdf.
- 71 Ibid. Mexico's score is 0.7 out of 1, where 1 represents gender parity.
- 72 Ibid. In the opportunity sub-index, Mexico's score is 0.544.
- 73 Centro de Investigación de la Mujer en la Alta Dirección (CIMAD), "Estadísticas Sobre Mujeres y Empresarias en México," 2014.
- 74 CIMAD, "Estadísticas sobre mujeres y empresarias en México," Centro de Investigación de la Mujer en la Alta Dirección, 2013, http://fec-chiapas.com.mx/sistema/noticias_files/Estad%C3%ADsticas%20sobre%20mujeres%20empresarias%20en%20M%C3%A9xico.pdf.
- 75 "Evaluación de Gobierno: Febrero 2017," Adimark, accessed April 18, 2017, <http://www.adimark.cl/es/estudios/dinamica.asp?id=397>.
- 76 World Economic Forum, "Results and Analysis (2016)," accessed April 18, 2017, <http://reports.weforum.org/global-gender-gap-report-2016/results-and-analysis/>. In that regard, Chile has a score of 0.565 out of 1.
- 77 World Economic Forum, "The Global Gender Gap Report."
- 78 Gobierno de Chile, "Infórmate Sobre las Tres Casuales," accessed April 18, 2017, <http://3causales.gob.cl/>. At the start of her second term, Michelle Bachelet introduced a bill that decriminalizes abortion in three extreme circumstances. The project moved on to the second round of the Constitutional process, despite difficulties.
- 79 Diario El Mercurio de Santiago de Chile, de 25 de octubre de 2016.
- 80 "Iniciativa de Paridad de Género Chile," Comunidad Mujer, accessed April 18, 2017, <http://www.comunidadmujer.cl/iniciativa-de-paridad-de-genero/>.
- 81 "Presencia de Mujeres Chilenas en Directorios de Empresas del IPSA pasa de 1% a 5.4% en cuatro años," Economía y Negocios Online, last updated March 08, 2015, <http://www.economiaynegocios.cl/noticias/noticias.asp?id=137144>.
- 82 Dawson, Kersley, and Natella, "The CS Gender 3000." From YE13-mid 16, the outperformance of companies with 25 percent senior women is a Compound Annual Growth Rate (CAGR) of 2.8 percent, 4.7 percent for 33 percent and 10.3 percent for those over 50 percent compared with a 1 percent annual decline for the MSCI ACWI over the same period.
- 83 It should be noted that numbers can differ according to the sample of companies under study.
- 84 Government of Chile, "Presencia Femenina en Directorios de Empresas Públicas Bordo el 30% en 2015," SEP, Ministerio de Economía, Fomento y Turismo, last updated February 21, 2016, http://www.sepchile.cl/prensa/noticias/noticias/?no_cache=1&tx_ttnews%5Btt_news%5D=438&cHash=2d08f9e4637af522a70fc23c91a5906a.
- 85 "Hermana de Evo: Las Mujeres tenemos Derecho de Opinar y Reclamar," Facebook post, January 17, 2012, <https://www.facebook.com/notes/bolivia/hermana-de-evo-las-mujeres-tenemos-derecho-de-opinar-y-dereclamar/10150507086603611/>.
- 86 "Latest News," Inter-Parliamentary Union, accessed April 18, 2017, www.ipu.org.
- 87 ILO, La mujer en la gestión empresarial Cobrando impulso, 2015, http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_335674.pdf.
- 88 World Economic Forum, "The Global Gender Gap," 114-5.
- 89 Ibid.
- 89 ILO, "Women in Business and Management: Gaining Momentum" 2015, http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_316450.pdf.
- 90 Vivian Roza, Beatriz Llanos, and Gisela Garzón de la Roza, Gender and Political Parties International Institute for Democracy and Electoral Assistance (International IDEA) and Inter-American Development Bank (IDB), 2011.
- 91 "Business in the Blood," Economist, November 01, 2014, accessed April 18, 2017, <http://www.economist.com/news/business/21629385-companies-controlled-founding-families-remain-surprisingly-important-and-look-set-stay>.
- 92 Eda Cleary, "La Bancarrota del Feminismo Cupular en Chile," El Mostrador, September 20, 2016, <http://www.elmostrador.cl/noticias/pais/2016/09/20/la-bancarrota-del-feminismo-cupular-en-chile/>.

ATLANTIC COUNCIL BOARD OF DIRECTORS

CHAIRMAN

*Jon M. Huntsman, Jr.

CHAIRMAN EMERITUS, INTERNATIONAL ADVISORY BOARD

Brent Scowcroft

PRESIDENT AND CEO

*Frederick Kempe

EXECUTIVE VICE CHAIRS

*Adrienne Arsht

*Stephen J. Hadley

VICE CHAIRS

*Robert J. Abernethy

*Richard W. Edelman

*C. Boyden Gray

*George Lund

*Virginia A. Mulberger

*W. DeVier Pierson

*John J. Studzinski

TREASURER

*Brian C. McK. Henderson

SECRETARY

*Walter B. Slocombe

DIRECTORS

Stéphane Abrial

Odeh Aburdene

*Peter Ackerman

Timothy D. Adams

Bertrand-Marc Allen

John R. Allen

*Michael Andersson

Michael S. Ansari

Richard L. Armitage

David D. Aufhauser

Elizabeth F. Bagley

*Rafic A. Bizri

Dennis C. Blair

*Thomas L. Blair

Philip M. Breedlove

Reuben E. Brigety II

Myron Brilliant

*Esther Brimmer

R. Nicholas Burns

*Richard R. Burt

Michael Calvey

James E. Cartwright

John E. Chapoton

Ahmed Charai

Sandra Charles

Melanie Chen

George Chopivsky

Wesley K. Clark

David W. Craig

*Ralph D. Crosby, Jr.

Nelson W. Cunningham

Ivo H. Daalder

Ankit N. Desai

*Paula J. Dobriansky

Christopher J. Dodd

Conrado Dornier

Thomas J. Egan, Jr.

*Stuart E. Eizenstat

Thomas R. Eldridge

Julie Finley

Lawrence P. Fisher, II

*Alan H. Fleischmann

*Ronald M. Freeman

Laurie S. Fulton Courtney
Geduldig

*Robert S. Gelbard Thomas
H. Glöcer

Sherri W. Goodman

Mikael Hagström

Ian Hague

Amir A. Handjani

John D. Harris, II

Frank Haun

Michael V. Hayden

Annette Heuser

Ed Holland

*Karl V. Hopkins

Robert D. Hormats

Miroslav Hornak

*Mary L. Howell

Wolfgang F. Ischinger

Reuben Jeffery, III

Joia M. Johnson

*James L. Jones, Jr.

Lawrence S. Kanarek

Stephen R. Kappes

*Maria Pica Karp

*Zalmay M. Khalilzad

Robert M. Kimmitt

Henry A. Kissinger

Franklin D. Kramer

Richard L. Lawson

*Jan M. Lodal

*Jane Holl Lute

William J. Lynn

Izzat Majeed

Wendy W. Makins

Zaza Mamulaishvili

Mian M. Mansha

Gerardo Mato

William E. Mayer

T. Allan McArtor

John M. McHugh

Eric D.K. Melby

Franklin C. Miller

James N. Miller

Judith A. Miller

*Alexander V. Mirtchev

Susan Molinari

Michael J. Morell

Richard Morningstar

Georgette Mosbacher

Thomas R. Nides

Franco Nuschese

Joseph S. Nye

Hilda Ochoa-Brillembourg

Sean C. O'Keefe

Ahmet M. Oren

Sally A. Painter

*Ana I. Palacio

Carlos Pascual

Alan Pellegrini

David H. Petraeus

Thomas R. Pickering

Daniel B. Poneman

Daniel M. Price

Arnold L. Punaro

Robert Rangel

Thomas J. Ridge

Charles O. Rossotti

Robert O. Rowland

Harry Sachinis

Brent Scowcroft

Rajiv Shah

Stephen Shapiro

Kris Singh

James G. Stavridis

Richard J.A. Steele

Paula Stern

Robert J. Stevens

Robert L. Stout, Jr.

John S. Tanner

*Ellen O. Tauscher

Nathan D. Tibbits

Frances M. Townsend

Clyde C. Tuggle

Paul Twomey

Melanne Verveer

Enzo Viscusi

Charles F. Wald

Michael F. Walsh

Maciej Witucki

Neal S. Wolin

Mary C. Yates

Dov S. Zakheim

HONORARY DIRECTORS

David C. Acheson

Madeleine K. Albright

James A. Baker, III

Harold Brown

Frank C. Carlucci, III

Robert M. Gates

Michael G. Mullen

Leon E. Panetta

William J. Perry

Colin L. Powell

Condoleezza Rice

Edward L. Rowny

George P. Shultz

Horst Teltschik

John W. Warner

William H. Webster

**Executive Committee
Members*

List as of March 28, 2017

The Atlantic Council is a nonpartisan organization that promotes constructive US leadership and engagement in international affairs based on the central role of the Atlantic community in meeting today's global challenges.

1030 15th Street, NW, 12th Floor, Washington, DC 20005

(202) 778-4952, www.AtlanticCouncil.org