

# Bank of America and Vital Voices Promote Economic Empowerment for Women Leaders in Latin America and the Caribbean Region

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## *Global Ambassadors Program Focuses on the Power of Mentoring*

Bank of America and Vital Voices today launched a week-long mentoring initiative in Mexico City. The Global Ambassadors Program (GAP), which runs from March 4 through 8, brings together influential women leaders from the public and private sectors to mentor women from Latin America and the Caribbean (LAC) who are engaged in business and social enterprise. The program will include one-on-one mentoring sessions, strategic planning workshops focused on building business acumen, and participation in a mentoring walk on International Women's Day.

According to The World Bank<sup>1</sup>, more than 70 million women have joined the workforce in Latin America and the Caribbean region in the last 20 years, and female income has helped alleviate extreme poverty in the region by 30 percent, demonstrating that gender equality is crucial to economic growth.<sup>2</sup> However, there is still substantial room for improvement. Women in the region tend to be in low-paying jobs within fewer occupations, and one out of every eight employed woman works in domestic services. Additionally, because women disproportionately bear domestic and family responsibilities, they are often passed over for promotion and consequently underrepresented in top management positions. These disadvantages often prevent women from advancing in their companies or starting and growing their own businesses; it's estimated that women in the region lead 23 percent of small businesses but only 9 percent of large businesses.<sup>4</sup>

In order to advance women's economic development in Latin America and the Caribbean region, Global Ambassador Program mentees will work with mentors during the week to improve leadership skills, helping them overcome obstacles and achieve strategic goals. Discussion will focus on ways to build a community of social and business leaders from the region who are poised to take their enterprises to the next level, with resulting economic benefits for them and their countries.

On March 8, mentors and mentees will also participate in the Vital Voices Global Mentoring Walk, a global movement sponsored by Bank of America that celebrates International Women's Day around the world. The Global Mentoring Walk brings emerging women leaders together with senior women leaders for an informal mentoring opportunity which enables them to gain perspective and learn from stories of success. In addition to Mexico City, women in more than 30 countries will come together to experience the walk's unique environment of collaboration and networking.

"Mentorship is critical to bringing emerging women leaders into high-skill professions and entrepreneurship that will help drive economic growth," said Candace Browning, head of global research at Bank of America Merrill Lynch and a Global Ambassador.

Nine Global Ambassadors (mentors) will be paired with mentees from Latin America and the Caribbean region.

The mentors are:

- Rosa María Barreiro, senior management advisor, IADB.
- Guadalupe Castañeda, partner and Mexico and Central America Strategic Growth Markets Leader, EY Mexico.
- Karen Fang, managing director, Head of the Cross Asset Solutions & Strategies Group, Bank of America Merrill Lynch.
- Julie Harris, managing director, CFO - Global Commercial Banking, Bank of America.
- K. Shelly Porges, co-chair, National Finance Council, Ready for Hillary and Global Entrepreneurship Advocate.
- Sandra Slavkis, general manager, Business Development, Danone - Nutricia Early Life Nutrition.
- Gema Moreno, partner, Enterprise Risk Services, Deloitte Mexico.
- Joyce Ventura, film producer and CEO, Kiok Ltda.
- María F. Villamarín M., regional manager - Ancosur countries, general manager - Colombia, Galderma.

The mentees are:

- Denise Abulafia, founder and CEO, Educatina.
- Xiomara Diaz Hopkins, founder and owner, The Garden Café.
- Celia Duron, CEO, Inversiones Ecologicas.
- Yanina Faour, jewelry designer and owner, Oleana.
- Margarita Robles-Martinez, co-founder and COO, Cohesión Comunicación & Marketing
- Laura Patiño Mejía, general manager, Picados San Juan.
- Grace Foster-Reid, managing director, ECOFARMS Jamaica.
- Yemy S. Zonana, general manager, Fundación ProEmpleo Productivo, A.C.

- María Claudia Vargas Solano, owner and co-founder, The Gluten Free Factory.

“We’re proud to kick off our third year of partnership with Bank of America through this innovative global program to encourage and develop a new generation of women leaders in Latin America and the Caribbean,” said Alyse Nelson, president and CEO of Vital Voices. “This program is especially timely because it coincides with International Women’s Day and our Vital Voices Global Mentoring Walk, a movement which embodies our investment in women leaders sharing challenges and solutions and forming supportive bonds that foster growth, confidence and leadership in the next generation.”

The Global Ambassadors Program is part of Bank of America’s and Vital Voices’ ongoing commitment to investing in women’s leadership development, a goal guided by the belief that strong leaders are vital to healthy, vibrant communities and help advance economic growth. Over time, mentors help their mentees build critical communications, advocacy and business skills and develop strategies to advance their work. This is the first Global Ambassadors Program to take place in 2014, with mentoring forums held last year in Qatar, Singapore and Brazil. Future locations will be announced this year.

For more information on the Global Ambassadors Program, visit [www.bankofamerica.com/globalambassadors](http://www.bankofamerica.com/globalambassadors).

<sup>1</sup>The World Bank, “International Women’s Day: Inequalities still present in Latin America, despite significant gains,” <http://www.worldbank.org/en/news/feature/2013/03/08/women-latin-america-economy-growth-challenges> (March 8, 2013).

<sup>2</sup>The World Bank, “The Effect of Women’s Economic Power in Latin America and the Caribbean,” <http://www.bancomundial.org/content/dam/Worldbank/document/PLBSummer12latest.pdf> (August 2012)

<sup>3</sup>The World Bank, “Women’s Economic Empowerment in Latin America and the Caribbean, Policy Lessons from The World Bank Gender Action Plan,” [http://www.genderinag.org/sites/genderinag.org/files/sourcebook-spanish/GAP\\_Lessons\\_Learned.pdf](http://www.genderinag.org/sites/genderinag.org/files/sourcebook-spanish/GAP_Lessons_Learned.pdf) (June 2012)

<sup>4</sup>WEVentureScope. Economist Intelligence Unit. 2013, p. 5

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#### Vital Voices

Vital Voices Global Partnership is a leading non-governmental organization that identifies, invests in and brings visibility to extraordinary women around the world by unleashing their leadership potential to transform lives and accelerate peace and prosperity in their communities. Founded by former U.S. Secretary of State Hillary Clinton in 1997, the organization trains and mentors women leaders as agents of transformative change in economic development, human rights and political participation. The Vital Voices Global Leadership Network includes more than 14,000 leaders representing 144 countries who have trained and mentored 500,000 additional women and girls in their communities. Visit [www.vitalvoices.org](http://www.vitalvoices.org) to learn more.

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Reporters May Contact:  
Fiona Hill, Bank of America, 1.980.387.8687  
[fiona.a.hill@bankofamerica.com](mailto:fiona.a.hill@bankofamerica.com)

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