

Tackling gender investment gap

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the "Fearless Girl" statue stands facing the "Charging Bull" as tourists take pictures in New York.

Washington, United States

As a professional woman in her late 30s, Kate Packard was keen to start investing. Like many novices, her enthusiasm took a knock when she hit a wall of impenetrable jargon -- and was all but killed off by "mansplaining" from the men around her.

"They'll be like, 'Money is green! And it's paper!'" said the strategic communications manager from Sterling, Virginia. "Yes, thanks, I can get there on my own."

To do so, the 38-year-old turned to one of a growing number of groups run by women, for women -- to help bridge the gender gap when it comes to investment.

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Over a lifetime, that can translate into hundreds of thousands of dollars in lost income -- and can hit particularly hard in countries like the United States, where wise investment can make the difference between hardship and comfort in retirement.

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"For the novice, it's really intimidating," said Pamela Sams, a financial advisor in Herndon, Virginia, who hosts regular group meetings for women like Packard who want to better manage their finances and investments.

'Women need a safe space'

Packard's account backs that up.

"I'll see a word I don't know, so I look it up. But then there's another word I don't understand. Suddenly I'm four definitions deep, and I'm tired and discouraged," she said. "I wanted to be among women."

Sams started the group in October 2018, including an online forum where members can post questions.

"Women need a safe space to really find out about these things," she said.

Her experience has taught her many women aren't comfortable handling longer-term investments, even if they feel fine managing daily finances.

Take the case of meeting attendee Shari True, a senior manager for a non-profit in Reston, Virginia.

True, 53, worked in a bank when she and her husband first started dating, and she handles their daily budget.

"It made sense that I would handle that," she explained. Her husband does their taxes and manages their investments, since those were his before the marriage.

True and her husband have discussed their investments, but she never thought of taking them over.

"I never even considered studying finance or business in school, since it always seemed like such a male-dominated

field," she said. "It's very intimidating."

Packard echoed that message. "When you read articles, they're interviewing men, and they're written by men, and on the websites, you only see male leaders," she said.

"You don't see women in the industry, so you develop an unconscious bias of 'I'm excluded here.'"

'Statistically better investors'

True and Packard are far from alone: only 27 percent of women feel their education prepared them to manage their own finances (versus 35 percent of men), according to the Acorns study.

Sheila Handler, a data and policy analyst in Washington, started looking into opening a market-linked retirement account in March -- and found herself ill-equipped.

"My parents have tried to instill good money sense in me, such as saving aggressively, but the next step is never something we've talked about," said the 24-year-old.

"Not that there's any real chance of loss, but it's such a large quantity of money!" she said. "So I feel overly cautious."

A succession of studies has shown women to be more risk-averse than their male counterparts.

While this attitude can actually make them better investors -- women outperformed men by 0.4 percentage points, in a Fidelity client data analysis for instance -- it can also be what holds them back.

'Somebody you can relate to'

While Handler is starting relatively early, a reluctance to invest can have heavy costs.

The women's investment advising company Ellevest estimates that over a 35-year period, lower investment can cost anywhere from about \$270,000 to more than \$1 million, according to projections based on average salaries and standard asset allocation strategies.

But there are growing signs of companies tackling the issue -- to get more women investing, and to chip away at the male-dominated culture that keeps them away in the first place.

Fidelity, for instance, hosts webinars aimed at teaching financial literacy to women. And there are non-profit organizations that recruit women into finance and asset management, aiming to create more diverse teams.

"It's important you have somebody across the table you can relate to," summed up Janet Cowell, CEO of Girls Who Invest, one such non-profit.

London climate protest arrests top 700

London, United Kingdom

The Extinction Rebellion environmental protests in London rumbled on into a sixth day yesterday as the total number of arrests hit 718.

Demonstrators were continuing to block Waterloo Bridge in the city and the central Oxford Circus junction despite the removal by police of the pink sailing boat which had acted as a natural focal point for the movement.

Some 28 people have been charged in relation to the protests, which have caused disruption for commuters in the British capital.

The protests are organised by the campaign group Extinction Rebellion, which was established last year in Britain by academics and has become one of the world's fastest-growing environmental movements.

Campaigners want governments to declare a climate and ecological emergency, reduce greenhouse gas emissions to zero by 2025, halt biodiversity loss and be led by new "citizens' assemblies on climate and ecological justice".

China invites North Korea to Belt and Road summit

Beijing, China

China said Friday leaders from 37 nations and North Korean representatives will attend a summit for its Belt and Road Initiative next week as it hit back at criticism of the massive trade infrastructure project.

Chinese President Xi Jinping's pet project is a \$1 trillion programme that includes maritime, rail and road projects in Asia, Africa and Europe.

The Belt and Road Initiative has divided Europe, and Washington has called it a "vanity project", but a growing number of nations are signing up despite warnings about debt and opaque deals that favour Chinese firms.

Italy became the first G7 member to join the scheme this month and will be among the 37 nations represented at the leader level at the April 25-27 summit in Beijing, Chinese foreign minister Wang Yi said at a press briefing.

Most other nations on the list have traditionally warm ties with Beijing, including most of Southeast Asia and eastern European countries that were former members of the Soviet bloc.

The United States has said it will not be sending a high-level delegation.

Wang said that "China's neighbour North Korea" will be sending a delegation.

"This is very normal because it is an economic cooperation initiative... but (no countries) have the right to prevent others from participating," he said.

Huawei funded by Chinese state security: report

Reuters

US intelligence has accused Huawei Technologies of being funded by Chinese state security, *The Times* said yesterday, adding to the list of allegations faced by the Chinese technology company in the West.

The CIA accused Huawei of receiving funding from China's National Security Commission, the People's Liberation Army and a third branch of the Chinese state intelligence network, the British newspaper reported, citing a source.

Earlier this year, US intelli-

gence shared its claims with other members of the Five Eyes intelligence-sharing group, which includes Britain, Australia, Canada and New Zealand, according to the report.

Huawei dismissed the allegations in a statement cited by the newspaper.

"Huawei does not comment on unsubstantiated allegations backed up by zero evidence from anonymous sources," a Huawei representative told *The Times*.

The company, the CIA and China's Foreign Ministry did not respond immediately to requests



Meng Wanzhou, Huawei's chief financial officer

for comment.

The accusation comes at a time of trade tensions between Washington and Beijing and amid concerns in the United States that Huawei's equipment could be used for espionage. The company has said the concerns are unfounded.

Authorities in the United States are probing Huawei for alleged sanctions violations.

Meng Wanzhou, Huawei's chief financial officer and daughter of its founder, Ren Zhengfei, was arrested in Canada in December at the request of

the United States on charges of bank and wire fraud in violation of U.S. sanctions against Iran.

She denies wrongdoing and her father has previously said the arrest was "politically motivated".

Amid such charges, top educational institutions in the West have recently severed ties with Huawei to avoid losing federal funding.

Another Chinese technology company, ZTE Corp has also been at the center of similar controversies in the United States.