

## Message from the CWEC Chairperson

*Dear All,*

Greetings for the coming holiday season.

*The 2nd half of the 20th century is the time of the massive influx of women into the job market. Women have left the private and entered the public sphere. They are now actively present in all professions. To understand and support this growing change, we need to work towards special sensitivity from men. It is now about working in close co-operation with men in all spheres of life, in decision making bodies, in business, in politics, in families and society at large. Women are the core of the family and the family is always the basis for a strong and healthy society.*



*Our biggest opportunity lies in our inherent makeup, our DNA. Men and women are different. We are not threatened. We are very secure internally. We are very in-tune with our shortcomings and yet aware of our special abilities and capabilities. Women find time to indulge in long chats, to share every detail to connect with family, friends, relatives, and colleagues even through hectic work schedules and family commitments. We also know how to inspire. We consistently do it with our husbands and children. Let us encash on our difference to achieve our goals.*

*In the new millennium we must nurture a work culture on the solid values inherent in the female concept of humanism. Neither gender is waging a battle to displace the other in work, in culture or in society. We are aiming for a dynamic and participating society where men and women are co-creators of wealth and contribute by co-operative partnerships. It is only a question of adding and sharing, of perfecting life.*

*Success is not a destination; it is just a journey. Success comes when preparation meets honesty! The road to success is persistence, hard work and a support system within family.*

*“Life is a series of chain reactions. Each event affects the next one in line. You may only remember the end result, but it’s all those little choices that you make each day that either get you closer to your goal or further away.”*

*With Warm Regards,*

*Mukta Nandini Jain  
Chairperson, CWEC*

# *The Spirit Behind Startups*

\* Editor's note: The following article was contributed by Mrs. Mukta Nandini Jain, CWEC Chairperson.

Women entrepreneurs are still at a very nascent stage and yet their success is encouraging more and more to join this breed of achievers. Most of them who started from scratch, worked very hard and finally got it right. They all worked harder than their male counterparts and also gave their companies a very definite feminine edge.

As a first generation woman entrepreneur there is never any need to prove oneself. Unlike male entrepreneurs there is no pressure to succeed. There is overall more sympathy, and understanding if a woman fails initially. This in itself makes the journey easier. This does not imply that women face no challenges. The challenges are many, only the internal and external pressure to succeed is not as much as it is for men.

A reputed family name comes in handy and taking advantage one can set up non-traditional businesses. You can use officials from your parent company as they are better known and this works well as a shortcut route. Being a woman, and one from a well established and reputed family helps to smoothen the path – but you still have to walk the path.

Passion, vision and ability to work hard and the quintessential ability of women to turn to any and everyone for help makes a winning recipe for start-up successes.

## **IWEC AWARDS**

IWEC is significant because many countries and continents have come together and pay tribute to women with interests, challenges and dreams. IWEC Awards is a small step towards the positive side of small.

The ant is a small insect and yet it can cause the death of an elephant. Termites are miniscule but can devour entire mansions. A small matchstick can burn up the entire buildings.

Women from different countries, different languages and cultures, different walks of life had converged to share their challenges and successes. These are women for all reasons and seasons. They step in and out of roles with ease. They are women, who awe you, inspire you. Women who pursue a passion. Women who are power houses and can tackle just about anything. Through self belief, consistency, focus and continuous effort nothing remained impossible, in fact everything become possible for them.

IWEC Awards is a milestone as it binds four continents through its exceptional women who will lead and inspire other women to follow in their footsteps and publically acknowledges and pays tribute to the spirit and achievement of female enterprise all over the world.

IWEC women are not working women, they



*Delegates to the 2010 IWEC Awards in South Africa*

are career women – Their work is their mission and they combine their passion with charm, dedication, enthusiasm and a desire to achieve the impossible. They are a delectable mix of an aggressor and a nurturer. They represent organizations, leading change as opposed to organizations managing change.

## **Growth of IWEC 2007 - 2010**

IWEC Awards originated from the Business Bridge to Mumbai and Bangalore, organized jointly by the Barcelona Chamber of Commerce and the Barcelona City Council in November 2005. Mr. Josep Maria Cervera, the Director of Business Internationalization, Barcelona Chamber of Commerce met FICCI-FLO President Ms. Usha Agarwala and an idea began - International Women's Entrepreneurial Challenge and IWEC Awards came into being in 2006 under FICCI –FLO President Ms. Mukta Nandini Jain.

IWEC Awards had its first ceremony 4 years ago when 3 women from India were awarded in Barcelona. On 20th September 2010 more than 20 awardees and 100 delegates, 10 countries across 4 continents collected in Cape Town, South Africa, to celebrate, honour, crown and award these women.

**IWEC 2007:** 3 women awarded in Barcelona were Suchitra LK. Ella, President Bharat Biotech International, Preeti Sharma - Pragati Software, and Nishi Gupta - Advance Products Ltd.

**IWEC 2008:** 12 women entrepreneurs were awarded in New York . Ms. Donna Childs , Ms. Sneha Mehtani, Ms. Leni Schwendinger, Ms. Ibuken Awosika, Ms. Cheyyann Bodington, Ms. Winifred Mwendia, Ms. Winnie Gitau, Ms. Maria del Pino Velazques, Ms. Unisono, Ms. Nani Marquina, Ms. Nuria Basi and **India was represented by Mrs. Vidhi Singhania, Mrs. Dipika Jindal and Mrs. Nalini Sharma.**

**IWEC 2009:** 15 women entrepreneurs were awarded in New Delhi – Ms. Nuria Vilanova, Ms. Maria del

*Continued on page 3*

## **Growth of IWEC** ... Continued from page 2

Carmen Mur, Ms. Rosa Maria Esteva, Ms. Millicent Warigia Gathuthi, Ms. Margaret Nkem Orakwusi, Ms. Irene Ivy-Schuermans, Ms. Rachel Allgood, Ms. Nancy Johnson, Ms. Kalpana Patel, and **Asia was represented by Ms. Poonam Sagar, Ms. Ramya Weerakoon, Ms. Yupin Macleod, Ms. Dipali Goenka, Ms. Anita Lal and Ms. Vandana Mantri.**

**IWEC 2010:** 22 women were awarded in Cape Town and Asia was represented by Dr. Ms. Kusum Ansal, Ms. Harjinder Kaur, Ms. Shabnam Singhal, Ms. Saroj Jajodia, Ms. Lalita Devi Jain, Ms. Sunita Shekhawat, Ms. Gurleen Puri, and Ms. Sonalee Kumar, Ms. Monowara Hakim Ali, Ms. Sony Vasandani, Ms. Cynthia Wihardja, Ms. Erka Tsevegrash, Shabnam Zafar.

### **AIM OF IWEC:**

1. To bridge the gap between the micro and large industry by providing a platform.

2. Present a platform for the exchange of knowledge, experience and connectivity among women business owners of CACCI countries worldwide. Set the stage for new business opportunities, joint ventures, global business co-operation and promoting a dialogue among women entrepreneurs and business leaders.

3. To support international business initiatives led by women as well as co-operation and consolidation of projects in the business world of the East and West.

4. Providing a boost for some of the best business initiatives developed by women.



5. To establish a channel for the exchange of knowledge.

6. Internationalization of existing businesses. Facilitating access to markets and business opportunities between the East and the West.

### **Selection Criteria of IWEC Awards**

A guiding question for the nomination is – Do you know a woman who deserves to be recognized for her entrepreneurial vision and achievement?

- **Role Model Potential:** Candidates should possess the strong personal presence, leadership qualities and “story” to inspire others. They should also demonstrate

commitment to mentoring and knowledge sharing.

- **Business Innovation:** Candidates should be building businesses with innovative products/services that have a real potential to change/improve the way the industry operates.

- **Entrepreneurial Initiative:** should have energy, passion, drive and persistence to develop the businesses into a successful company.

- **Role Model and Ethical Fiber:** should have a strong personal presence, leadership qualities and “story” to inspire others, commitment to mentoring and knowledge sharing ability and desire to give back to the community.

- Minimum 50% women ownership.

- Success of the product and/or service in the international and domestic market.

- Women in the company organization should be in decision making and management capacity.

- The company should have a minimum yearly turnover of approximately 1 million US\$.

- The company should have been in existence for a minimum of 3 years.

The jury is composed of 8 members representing the chambers that initiated the project. All IWEC women are selected by an independent jury from a list of high achievers.

We are proud to continue preparing the next generation of leaders through IWEC Awards. Awards are valuable, particularly if they come when one is less known, it gives visibility and helps you move ahead.

**Do send in your applications for IWEC Awards 2011 to be held in Barcelona during the end of the 2nd week of Nov.**

**All queries, applications and nominations can be sent to: ACCI- CWEC Chairperson – Ms. Mukta Nandini Jain – muktanjain@gmail.com; FICCI- FLO – Ms. Shipra Chatterjee - flo@ficci.com; and CACCI – Ms. Wendy Wang – wendy.yang@cacci.org.tw**

### **The Success of Chamber Associations**

Chambers have a single voice and get heard. Chambers like FICCI-FLO & CACCI – CWEC prepare women to lead by example in all areas of society, change mindsets and influence policies.

FICCI-FLO’s belief in progressive and productive partnerships through associations of chambers gave birth to IWEC Awards. In partnership with the Manhattan Chamber of Commerce (New York) and FICCI – FLO (The Federation of Indian Chambers of Commerce and Industry Ladies Organization assisted and supported by US Department of State and CACCI-CWEC (Confederation of Asia Pacific Chamber of Commerce and Industry Women Council).

All these chamber Associations help linkages through leaders within their organizations.

**FICCI –FLO:** was established in 1983 as the

*Continued on page 4*

# ACHIEVEMENTS BRING AN AWARD, ALSO AWARD BRINGS SUCCESSES

\* The following article was contributed by Ms. Tsevegrash Erdenechuluun, CWEC Vice Chairperson.

**BEFORE:** In early 2010, I received an e email from The Federation of Indian Chambers of Commerce and Industry Ladies Organization, (FICCI/FLO) supported by The US Department regarding my nomination as a candidate for the International Women’s Entrepreneurial Challenge –IWEC– 2010 award. Honestly, it was quite unbelievable for me at first. Firstly, when you do business in Mongolia, particularly women, we tend to be criticized more than appreciated. Additionally, the construction sector, (where my core business is), was a major victim of the 2009/2010 financial crisis. To date the recovery has not been absolute, and it continues impact the construction sector financially and economically.

Before the crisis, there were 700 registered construction companies in Mongolia, but now an unofficial statistics indicate that approximately 20 above medium size companies and slightly more than 50 sub-contractor companies are operating, others simply shut up. Because of such a difficult situation for the last 2 years, we were

struggling how to save the company and how to avoid losses. Therefore, I wasn’t ready to hear about something exciting in my business. In particular my nomination for an international award seemed like a message from another planet. But, it was a real message that gave me an insight to me and my business.

Then, I had a new “challenge”. I thought the nomination entails prize payment, and my expectation was that an international award should cost much more than a domestic one. The reason is: in my country many awards in the construction sector have “commercialized” , which means one has to pay for award(s). It is not pleasant to pay for a award that you receive for what you’ve achieved and when you have deserved it. Additionally,



**Ms. Tsevegrash Erdenechuluun**

*Continued on page 5*

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## The Success of Chamber Associations

*...Continued from page 3*

women’s counterpart of Federation of Indian Chambers of Commerce and Industry, established by Mahatma Gandhi in 1927– the oldest apex body of commerce in India. FICCI - FLO was created because all women are highly entrepreneurial and only seek an enabling environment to realize their full potential. Now, for more than a quarter century FICCI - FLO has prepared women to lead by example in all areas of society. In India FICCI - FLO as a chamber organization has influenced in a subtle manner the choices that society makes, the way it values life – female life more particularly, change mindsets in a structured manner by giving economic power and self respect to women.

**CACCI – CWEC –** CWEC was formally launched in November 2006 in Taipei- Taiwan under the parent

body CACCI established in 1966. CACCI is a regional non-government organization of Chambers of Commerce and Industry representing the interest of more than three million business enterprises in Asia and Western Pacific.

The CWEC is one of the Product and Service Councils of CACCI. It was formerly organized in November, 2006 during the 40th anniversary of CACCI in Taipei. The primary objective of CWEC is of providing a forum for women entrepreneurs of CACCI member countries to network with each other, explore and promote business ventures among its members and work for the growth and development of women in the region through co-operation and interaction.

The expansion of IWEC Awards in particular has been possible due to the network and associations of chambers and their active participation. Nigeria, Kenya, Ethiopia, South Africa, Spain, New York, India, Shri Lanka, Indonesia and Thailand, Bangladesh, Pakistan and Mongolia. We hope to achieve our goals and objectives for women businesses with continuing our efforts as a chamber body to include more chambers from countries. Chambers are able to open doors to business groups in different countries through their large network and goodwill. There is further more legitimacy and value when coming through chambers. They become catalyst for initiatives in all human endeavours. It is through organizations, institutions and governments that public recognition and a common voice can be established. ■



# Leveraging the New Market and Opportunity in China

## The Philippine Experience in Entrepreneurship Working Hand-in-Hand in Advancing Philippine and Chinese Economies

*Speech delivered by Anna Marie Periquet*

*Chairman, Young Entrepreneurs Group-Asia Pacific*

*During the Women Leadership in Post-Crisis Era Summit on 18 September 2010, World Trade Center, Shanghai*

For the last 17 years it has been my longstanding mission to promote the spirit of entrepreneurship not only in the Philippines, but in the Asia-Pacific region as well. Entrepreneurship, defined as the ability to marshal resources in order to seize new business opportunities which have uncertain outcomes, has gained renewed importance. It has become central to economic growth in light of the rapid advancement of information technology and growing importance of knowledge.

The new economy now calls for innovative ideas, individual initiatives, rather than organizational discipline, adjustability and greater speed in taking decisions, which I must say is what entrepreneurship is all about.

The renewed importance of entrepreneurship is reflected in the APEC Ministerial

*Continued on page 6*



## Achievements

*...Continued from page 4*

it was not proper time to pay for an expensive award for constructors.

Therefore, I asked “how much shall I pay for the IWEC award?”. An answer was simple and obvious actually: “You don’t have to pay for the award. In addition, the organization committee will cover all expenses during your stay in Cape Town”. Now, I feel shame for my stupid question.

**CAPE TOWN:** These days were very compressed days for me. I had different feelings at the same time. It was exciting to be evaluated for what you’ve done. It was wonderful to meet strong entrepreneur women from different corners of the world and hear their business history, paths to successes and future goals.

I have seen and realized how our goal, suffering, and happiness are the same. So, it was same our past and future. I have realized that we - women entrepreneurs - are strong in all countries and we can help to each other more than anyone else. Most importantly, we can improve together and grow our business together.

At the same time, I had light sorrow to see and know that all women have to work and suffer at least double more than men in order to achieve successes. But, it was pleasant to see how women can deal with all obstacles.

Personally for me, IWEC was not just an award. It changed my thoughts, enriched my visions and stimulated my business. Also, I realized that I must work for other women in order to help them to achieve what I’ve got.

**AFTER:** Immediately, after coming back home from Cape Town, I started to prepare for change in the company’s management. IWEC let me to understand that I do know how to work extremely hard, but I didn’t know how to run the company. With the extension of my business, more and

more loads were accumulating on my shoulder. Decisions that I make were becoming more and more in terms of quantity and responsibilities. People didn’t want to accept duties and responsibilities given to them, because I was in the middle of everything and probably I didn’t give them chance to do what they could have done. Because of my participation in the micromanagement processes, I had less time for macro-management and overall control. By solving those problems, I have more time not only for myself also for my company.

Next, I having more time for myself means having some time for others, too. I’ve decided to spend this time for other entrepreneur women. Therefore, I have just accepted proposal to take charge of Women Entrepreneur Council, Chamber of Commerce and Industry of Mongolia.

I will do my best to help Mongolian women entrepreneurs to grow their business, think internationally and work globally. Also, I will work to have sister IWEC awardees in Mongolia.

Ms. Tsevegrash Erdenechuluun is President of Gandirs Co., Ltd., a construction company in Mongolia. Before her appointment to her current position in Gandirs Co., Ltd. In September 2006, Ms. Erdenechuluun was International Consultant with the World Bank. Prior to that, she took different positions in several government agencies in Mongolia, including Senior Officer at International Cooperation Division of Ministry of Infrastructure, Deputy Director of Mongolian Privatisation Project, Senior Officer at State Property Committee and Specialist at Ministry of Supply and Trade.

*Ms. Erdenechuluun is J.D. (Juris Doctor) from the National University of Mongolia and holds a Masters Degree in Public Affairs from Columbia University, USA. She can speak fluent Mongolian, Russian and English.* ■

## **Leveraging**

*... Continued from page 5*

Meetings which continue to identify best entrepreneurial practices and reinforce the need for their implementation.

The APEC agenda seeks to share the experiences of APEC member-economies in creating a healthy business environment to foster growth and innovation for SMEs. It calls for public sector intervention in the regional economy to ensure that entrepreneurship promotion policies are developed to promote growth and job creation as well as encourage SME innovation.

In addition to ways to promote new ventures, the agenda acknowledges the justification for public intervention for reasons of overcoming economic instability, disadvantages based on ethnicity, imbalances between rural and urban development, and of course, gender inequity.

While priority accorded to individual objectives of the agenda varies between economies, specific areas have been identified where public intervention and the development of stronger policies for entrepreneurship promotion may be particularly useful.

Further, a series of recommendations and actions have been noted of each of these four areas, namely: developing human capital, access to funding, removing barriers to new business creation, and innovation and technology.

### **Very much alive**

Entrepreneurship is very much alive in the Philippines. The great bulk of local enterprises are micro enterprises, making up 91.9 percent, with small and medium enterprises (SMEs) comprising only 7.8 percent of the total number of enterprises. Large enterprises account for a mere 0.33 percent of total enterprises.

The Philippine government recognizes that entrepreneurship is a strategic intervention that could hasten rural development process. Among the agenda of the Aquino administration is the creation of six million jobs in six years through more opportunities given to entrepreneurs.

In addition, the Philippines also enacted Republic Act No. 9178, a law that promotes the establishment of Barangay Micro Business Enterprises by providing incentives and benefits in promoting the formation of micro enterprises, which serve as seedbeds of Filipino entrepreneurial talents, by giving them fiscal and non-fiscal incentives that will help them survive and grow into viable enterprises.

Recognizing the need for a framework and detailed strategies to promoting the culture of entrepreneurship and of developing the SME sector, the Philippines has prepared the National SME Agenda which has now been integrated into a Medium Enterprise Development Plan.

The main objective of the agenda is the expansion of the enterprise by graduating micro and small enterprise to higher levels of business undertakings and upgrading

their productivity and value added capabilities. It has five functional areas, namely: financing, human resource development and entrepreneurship training market development, product development, and advocacy for enabling environment.

The SME Development Plan aims to transform the SME sector into a significant contributor to national development by 2010. This vision shall be attained through clear and integrated strategies to attain global competitiveness for Philippine SMEs, within a supportive operating domestic climate. The plan details strategies and corresponding programs drawn up through extensive and joint efforts between the private business sector and concerned government entities.

### **Women and Entrepreneurship**

In recent years, the developing countries of the world have been focusing attention on the most disadvantaged group in the society – the women. Realization has gradually dawned on all concerned that a society cannot afford to waste half of its human resources by discrimination on grounds of gender. And why not? The women's sector comprises 60 percent of the world population. From a business perspective, this sector is a large market segment just by the sheer number of women and their varied interests. This increasing awareness on the part of various governments has led to the adoption of national and international policies to facilitate a development process involving women in all spheres particularly in economic activities focusing especially on entrepreneurship development.

In the article on Emerging Women Entrepreneurs in Asia-Pacific, it states that there has arisen a new class - the women entrepreneurs, who have accepted the challenges of life and have emerged as leaders in the socio-economic development - earning for themselves and for their families or contributing towards the socio-political upliftment of women. Not only have their greater participation in remunerative work improved their living conditions and provided bargaining positions in the households and wider community, but they are also creating opportunities for the general womenfolk leading to their economic progress and paving the way for a dignified survival through sustainable development.

Women have now become aware of their socio-economic rights and have ventured to avail the opportunities initiated for them. Asia-Pacific is now a changed scenario for the women who have gathered courage to break barriers and enter the off-house working force as entrepreneurs and workers - a situation not accepted by the society in the past. The urban areas have greater opportunities for business development but the areas where women lack assistance is in the access to credit, provision of skill training, and market facilities.

Entrepreneurship today has become an important profession among the women in different parts of

*Continued on page 7*

## Leveraging

... Continued from page 6

the world at various levels of the society, both in the urban and the rural areas. Many women have taken up entrepreneurship and become businesswomen not necessarily to earn and survive and raise the living standards, but to form their careers and become professionals in order to establish their rights through the development of a sector and thereby contribute towards the progress of the society and the nation.

The changing role of women shows that over the last two decades, there has been a steady upward trend in the participation of women in economic activities in developing countries. Despite the problem of serious under-enumeration of women's involvement in economic activities in a sex segregated society as ours, the potential of women's economic contribution is now well recognized.

Women have achieved good prospects in industry, especially the small and cottage and micro home-based ones. Their present involvement in manufacturing and in the recent trends of their involvement in information and technology activities in growing numbers is likely to continue. Women have emerged as exporters and their control of export-oriented industries, are promising areas for enhanced female participation and employment. Incentives could stimulate enterprises to develop female entrepreneurial skills and income-generating activities. Women's growing involvement in the construction of civil works gives evidence to their potential regarding market growth opportunities and should be encouraged. To stimulate female entrepreneurship and create further employment opportunities, training programs for relevant issues, need to be provided to women currently in business. Where women have access to market information and display of products they can increase their business acumen, especially with respect to demand for a wide-range of products they might choose to produce.

## Conclusion

Ever since, I have pinned my high hopes on the strength of entrepreneurship. I have always espoused that it serves as the anchor to any business and economy. I also believe that it is a solution to the alarming problem of poverty, unemployment and underemployment many developing countries are facing today.

I believe the entrepreneurial talent of a business person can be nurtured with the right environment. This does not only refer to the legal and regulatory framework nor the financial resources and institutions nor training programs of a country for entrepreneurs.

Equally important are the business practices and social attitudes of the country on entrepreneurs and entrepreneurship. Studies show that countries that have recognized entrepreneurs and entrepreneurship have generally showed better economic performance in these challenging times.

In these countries, developing entrepreneurs and

# RUSSIAN BUSINESS HAS FEMALE FACE

*With time this face might become even more beautiful*

By Margarita PETROVA, Economist

*Contributed by the Chamber of Commerce and Industry of the Russian Federation (CCIRA) as excerpted from the June issue #11(435) 2010 of bi-weekly CCI RF's bulletin "Torgovopromyshlennye Vedomosti" (English translation: Commercial and Industrial Bulletin)*



Paradoxical as it may seem, expressions "female business" and "female entrepreneurship" came to the Russian language recently enough. The concept of women's equality, proposed by pro-socialist political leaders, was generally reasonable. But from the 1920s to the 1980s, it was reduced to absurdity. With rare exception, women performed the same, sometimes extremely hard, work as men. Female directors of enterprises by their style of working and handling business did not differ from their male counterparts, as they were portrayed in the literature and shown in the movies. They were harsh and rude to subordinates, as a rule had too many cigarettes and, what commonly remained "off-screen," rarely happy in private life. They did not have time to bring up children and acquire cultural values.

"To be like men in everything" was the objective and life-guiding principle for at least three or four generations of women, primarily for those who made career a priority, i.e. who became or were planning to become company executives. They were far from being entrepreneurs, but the character of their work resembled that of a businessman, or more exactly, of a manager.

Living in new times in this country people started to

*Continued on page 8*

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entrepreneurship does not only mean changing the mindset of business persons but also the attitude of society toward them. Entrepreneurs can only become more successful in a society that embraces positive aspects of entrepreneurship. And I salute the tens of thousands of SMEs in China that demonstrate the power of your economy. The strength of the SMEs have indeed served as the anchor to Chinese business and economy.

It is on this final note that we in the Philippines look forward to strengthening our economic ties to build a more dynamic state of entrepreneurship in the region. Indeed, this is a clear indication of a better and brighter future for the economy.

Thank you. ■

## **Russian Business . . . Continued from page 7**

notice that female entrepreneurship considerably differs from the male one. It is an objective reality resulting from natural specificities of female mentality, some common specific features of female character, in the least.

Lidia Blokhina, president of the Confederation of Russian Businesswomen, addressing a session of popular Mercury-Club operating under the aegis of the Russian Chamber of Commerce and Industry, said, "It is possible to affirm that women entrepreneurs might become exactly those socially responsible people who can best use the support from the state without disproportionate reactions to the provided assistance. Sociological surveys show that female entrepreneurship is built on higher ethical standards. Women show greater inclination to compromise in relationships with partners and greater respect for moral principles and ethical norms. Women entrepreneurs show softer conflict strategies and compromise behavior in relations with authorities at all levels. More than 30% of women are positive that it is quite possible to establish constructive interaction with the authorities. Women show a higher level of consolidation and are oriented towards legal and informational rather than financial support from the state, looking for higher status of female entrepreneurship. Tellingly, sociological surveys show that about 80% of Russian businesswomen do not expect assistance from the state and rely on their own resources. Women are inclined to implement stable business strategies, run businesses responsibly and carefully, and prefer moderate conservatism, which serves as additional protection of state investments in female entrepreneurship."

In many countries female entrepreneurship is treated as a separate category of business with its own tax regime, liberal rules of conducting business, various benefits, etc. In Russia, it has not reached that high level yet, but there are obvious trends towards this. Women entrepreneurs are increasingly active in forming various unions and associations claiming for rights to occupy a somewhat special position in the business world and looking for preferences in conducting business compared with male entrepreneurs. This desire to distance from common norms of entrepreneurship relies on the fact that Russia's economy employs about 30 million women, amounting to approximately half of the total number of employees, and women entrepreneurs account for more than 40% of the total number of businessmen. Noteworthy, every fourth businesswoman in Russia has the level of income higher than her male colleagues.

The more's the pity that we must concede that Russia so far lacks a system of state support for female entrepreneurship. For example, the United States has such a system in the form of the Interagency Committee on Women's Business Enterprise under the Congress, which is comprised of policymaking officials from various federal departments and leaders of major

public movements. President of the Russian Academy of Business and Commerce Irina Gorbulina, speaking in the program "Special Opinion" on Radio of Russia, described the situation as abnormal and proposed, as the first step, "to create an interdepartmental commission under the Federation Council, the State Duma or the Government that would deal strictly with the issues of female entrepreneurship."

The creation of such a commission would most likely be for the good of Russian female business and help solve at least some of its problems. However, even without due support from the government female business is developing rather successfully. This could be explained by the fact that this country has a large segment of well educated women (62 of every 100 university and college graduates are women). Women, on average, are better educated than men. Moreover, under new economic conditions since the beginning of the 1990s, women in Russia received a stronger impetus for business activities. Some went in for business simply because male's (husband's) money was not enough to support the family and bring up children. At first it was out of necessity, but soon they began to enjoy it and then became truly immersed in new activities. Russian women appeared to have a rather strong inclination for entrepreneurship. Whereas in the industrialized countries only 7% of women constitute themselves as potential or active entrepreneurs, in the emerging economies this share grows to 16,5% and in Russia it reaches 35.8%.

There are numerous examples of women's striving for business as well as of their success in this field. Tellingly, every year the number of new enterprises headed by women exceeds by 18% the number of those headed by men. Moreover, for many years running the rate of production growth has been higher at enterprises head by women. Across the world, Russia has the highest percentage of women holding senior positions in companies' management, followed by Philippines and the United States. The number of female millionaires is growing. There is even one female billionaire: Yelena Baturina, the wife of Moscow Mayor Yuri Luzhkov. It is also not incurious that, according to Natalia Tikhonova, deputy director of the Institute of Comprehensive Social Studies, every 20th Russian millionaire is a woman who has no husband and brings up a child alone.

And still there are a lot of problems in female business. Many of them have roots in the past when women's equal rights were declared but rarely observed. Like 40 years ago, today if a man and a woman apply for the same job in a company there are all chances that it will be awarded to the man. Revealing mistrust of businesswomen, crediting institutions are more reluctant to loan to them than to male entrepreneurs. According to Tatiana Gvilava, president of the association "Women and Business," only one-fifth of businesswomen manage to receive bank loans for financing business projects.

*Continued on page 9*



# Asia-Pacific Must Step Up Gender Equity, Says Panel on the Economic Empowerment of Women

*The following article was taken from a press release issued by the Asian Development Bank on the session entitled "Economic Empowerment of Women: Some Experiences from the Pacific Region" held during the 43rd ADB Annual Meeting in Tashkent, Uzbekistan on May 2-4, 2010.*

TASHKENT, UZBEKISTAN - Asia and the Pacific must do more to improve the welfare and economic empowerment of women in order to unlock their full potential and to achieve the Millennium Development Goals (MDGs), a panel discussion heard at the Asian Development Bank's (ADB) Annual Meeting here today.

The civil society panel discussion, Economic Empowerment of Women: Some Experiences from the Asia Pacific Region, examined the key role that girls and young women play in supporting economic growth in the region and discussed the actions needed to narrow gender

gaps. Panelists also shared experiences on improving access to employment for women, and on gender-related labor standards in Asia and the Pacific.

Panelists included Uzbekistan Deputy Prime Minister and Chairperson of the Women's Committee of Uzbekistan, Farida Akbarova; Erna Witoelar, former MDG Ambassador for Asia and Pacific; Annie Geron, Vice President, Public Services International; Maha Cubarubia, Director, Plan International Thailand and Ursula Schaefer-Preuss, Vice President, Knowledge Management and Sustainable Development, ADB. WooChong Um, Deputy Director General of ADB's Regional and Sustainable Development Department, moderated the event.

Asia and the Pacific has made good headway on achieving gender parity in primary and secondary

*Continued on page 10*

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## Russian Business . . . Continued from page 8

At the International Forum of Women Entrepreneurs "Women and Business: Experience, Problems and Prospects" held in 2004 under the aegis of the Chamber of Commerce and Industry of the Russian Federation, CCI Vice-President Sergei Katyrin acknowledged that "female entrepreneurs in Russia have more problems than (their counterparts) in other countries of the world." Hat's off to the CCI, it is doing a lot to solve these problems. For many years it has been serving as a place for discussion of problems associated with support and development of female entrepreneurship. The forum "Women and Business" is just one in the series of similar events. The CCI does not limit itself to mere discussion. It regularly submits its proposals for improvement of business legislation with due account of interests of women's entrepreneurship to the parliament, the Cabinet and to the President of Russia.

Regional Chambers also have made some serious steps towards the support of female business. Many regional programs for development and support of small and medium businesses, normally drafted with the participation of regional chambers of commerce and industry, have obtained sup-programs for retraining of female entrepreneurs. In particular, this has been done in the republics of Buryatia, Chuvashia, Kalmykia and Adygeya, the Krasnodar territory as well as in Volgograd, Ulyanovsk, Smolensk, Ivanovo, Nizhni Novgorod and some other regions.

In some regions businesswomen, feeling the need to communicate with each other, unite to discuss and, as far as it is possible, solve their problems. Centers for the support of women's initiatives were set up in Voronezh

and the town of Zhukovsky near Moscow. Crisis centers for women appeared in Moscow, St. Petersburg and Petrozavodsk. In the Ivanovo region, the Businesswoman Club volunteered for a difficult mission to preserve the creative potential of Ivanovo textile workers.

All this just provides more evidence that female business is a separate and quite independent branch of entrepreneurship that needs state support at all levels of power. This support could be provided in various forms. For example, all federal and regional programs must have special sections devoted to the development of female entrepreneurship. Regional and republican authorities are quite capable of opening access to loans, guarantees and risk insurance for businesswomen. Obviously, female entrepreneurs should have adequate participation in business incubators and special training courses for them should be set up.

Creating additional stimulus, it would be possible to attract businesswomen to branches that, to a greater extent, match specific female qualities, such as textile, clothing and knitwear industries, as well as tourist services sector, exhibition and advertising business, charity actions, etc.

The female branch of business is self-organizing, slowly but purposefully and consistently. However, processes of self-organization are quite controllable. In this connection, it would be appropriate that regional and municipal administrations initiate the creation of centers of social support for women and families, social entrepreneurial centers, outworkers' clubs, etc.

Female entrepreneurship has gained momentum in this country and could further develop at a rather high rate even without considerable external support. However, such support will speed up its development. ■

# ICCIM Organizes International Conference on Women and Trade

The First International Conference and Exhibition on Women and Trade was held in Tehran, Iran from 13 to 14 July 2010, under the auspices of Iran Chamber of Commerce, Industries and Mines, and close cooperation of UNCTAD.

## Conference Objectives

The main objectives of the Conference were: (a) to promote women entrepreneurship, (b) to enhance women presence in foreign trade; (c) to identify legal, structural and cultural challenges women face in their economic and social activities, offering some possible solutions; (d) and to explore a partnership among the chambers, national governments and international organization to assist women in international trade.

The Conference participants included representatives from Azerbaijan, Bangladesh, Bolivia, Canada, Iran, India,



Kenya, Lebanon, Libya, Malaysia, Poland, Romania, Tajikistan and Turkey. The Conference was also attended by the resident Coordinator of the United Nations in Iran; the representatives of UNCTAD, ECO, and the Federation of D-8 Chambers of Commerce and Industry.

## Issues and Topics

The Conference was organized into four panel discussions focusing on the following topics: (a) Success Stories of Women Entrepreneurs in the World, (b) Women Challenges and Opportunities in Trade, (c) Capacity Building for Women in International Organizations, and (d) Women and Civil Society. The discussions emphasized the need to create an enabling environment in which women entrepreneurship could prosper

The Conference provided an opportunity for the women entrepreneurs to bring to the attention of national governments some of their major problems. Among others, the delegates identified several obstacles to greater benefits and increased growth of enterprises run by women, and therefore prevent an equitable women's participation in economy and trade. These obstacles include: (a) limited access to credit for women entrepreneurs; (b) cultural barriers that may restrict women's contacts with institutions; (c) women's lesser control over capital assets that could be collateralized to secure credit; (d) lesser networking opportunities including for access to information, and their lesser access to skill development and capacity building programmes.

*Continued on page 11*

## Asia-Pacific

*... Continued from page 9*

education enrolments, but progress on the health and welfare status of girls and women has lagged badly, threatening the achievement of related MDGs by 2015. The failure to improve women's welfare is, in turn, hurting the broader regional economy, with one United Nations Economic and Social Commission for Asia and the Pacific study estimating that the region loses up to \$47 billion annually due to restrictions on women's access to employment. The global recession has also had a severe effect on women's employment, with females making up the bulk of workers in many export industries which were hard hit by a slump in demand from US and Europe.

To address gender parity issues, panelists stressed that civil society groups should work more closely with governments, the private sector and multilateral agencies, such as ADB, to boost access to capital and infrastructure for women.

"There is no excuse for policy makers and practitioners not to invest in women's empowerment and I see a greater role and responsibility for an organization like ADB, together with other partners, to improve effectiveness in our policy dialogue with governments to

accelerate improvements in gender-related MDGs," said Ms. Schaefer-Preuss.

She noted that under its recently approved education sector operations plan, ADB will support capacity development reforms and improved resource allocation to boost gender equity and it is also planning to scale up incentives for young women undertaking technical and vocational education, to increase the number of female graduates.

In Uzbekistan, ADB has supported skills training and financial literacy programs for thousands of women entrepreneurs which have significantly raised their incomes and these initiatives have now been expanded into neighboring Kyrgyz Republic and Tajikistan.

The panelists also discussed the need to ensure gender-related labor standards to achieve greater male/female parity in the workplace, and stressed the role that civil society and labor groups can play in strengthening and monitoring labor standards.

In this area, Ms. Schaefer-Preuss noted that ADB has supported rural infrastructure projects where jobs are specifically set aside for women, with equal wages for equal work, which is closely monitored. ■

**Recommendations**

The Conference put forward some proposals – both at the national and international levels - for a more active participation of women in trade

At the national level, the recommendations include: (a) identification of viable sectors that at the same time are female-labor intensive; (b) creation of a dynamic and competitive export sector with more participation of women; (c) identification of key sectors in national export strategy where women constitute the major labor force and where women have potential for entrepreneurship and investment; (c) enhancing the capacity of women to formulate bankable project proposals; (d) building entrepreneurial competencies among existing and potential women exporters; (e) strengthening capacities and competencies of the private sector and private sectors institutions - such as chambers of commerce – for advocacy, and measures conducive to mainstreaming women into trade.

Other initiatives to encourage establishment of enterprises by women could include provision of financial incentives to women entrepreneurs such as provision of soft loans and grants; reduced interest rates and reduced fees on loans; extension of tax exemptions, in particular for those regions that are in dire need of job creation; facilities with respect to social security – a reduced rate for contribution from women entrepreneurs; and facilities with respect to provision of services in industrial zones (such as water and power).

At the international level, close working relations should be established with “UN Women” a newly created United Nations entity for women. Iran Chamber of Commerce, Industries and Mines – would act – through the Government and the United Nations Resident Coordinator – as the liaison with the “UN Women”, and if required requests Governments and institutions represented in this Conference to support its initiatives.

The Conference described two major factors hindering the establishment and/or growth of women entrepreneurship. These include difficulties associated with access to credit, and limited existing and potential capacity of women to venture into a business of their own.

The Conference proposed the establishment of a “national” financial institution in the form of a “development fund” or a bank or any other form of financial institution. The terms of reference of the Bank would be: (a) provide micro-credits to women entrepreneurs running enterprises that employ mainly women; (b) Provide financing for training and capacity building programmes The Conference also encouraged countries to consider the creation of regional – at the country level – cooperatives to provide financing facilities to women entrepreneurs operating at microenterprises level.

■

## Promoting Woman Entrepreneurship in the Region

*By Ms. Mukta Nandini Jain*

*This article is an excerpt from the speech delivered by the author during the 40th Anniversary Celebration of CACCI in Taipei.*



Since Independence and especially since the economic reforms that started in 1991 India has made rapid progress in many areas of development. However, there is still a lot that can be done. India is the world’s largest democracy with strengths in human resources that are now beginning to bear fruit.

How far we will be able to tap this aspect with special reference to the women is of great interest to FLO.

As we face this century we recognize the numerous challenges and opportunities that lie ahead with optimism. With increasing global trade and inter-dependence there are many areas of economic development that can benefit women in various aspects of their life. Much can be done in terms of strengthening women’s leadership, their confidence, their bargaining power within and outside their homes. Their representation in policymaking and decision making in issues that concern women of different social and economic strata are some of the core areas on which FLO as a organization is directing its efforts.

Women’s growth and development occurs when they have work and income security, food security, when they are healthy, are able to access childcare and provide a roof over their heads. FLO is moving in this direction of employment and self-reliance through ones own enterprise. When women become entrepreneurs or self-employed, women become strong and visible. Their tremendous economic and social contributions become recognized.

Most of the women involved in self-employment face certain challenges like low level of skill, local raw materials, and marketing and finance facilities. In India FLO has tried to address this issue of low levels of skills by providing regular workshops on skill enhancement. This has led to women from various lifestyles to enter into active businesses of their own. They are no longer dependent on someone else, but on the contrary are able to provide job opportunities to other women and men. They understand better the problems faced by other

*Continued on page 13*

# Experience, Professional Networks, Encouragement, Support are Keys to Success for High-Growth Women Entrepreneurs, Kauffman Study Finds

*\* The following article presents a summary of the study conducted by the Ewing Marios Kauffman Foundation on “Are Women Entrepreneurs Different from Men”*

*Understanding gender similarities and differences can aid efforts to encourage female entrepreneurs and foster high-growth business creation, economic growth.*

Despite their majority representation at U.S. colleges and universities and increased participation in science and engineering, women still are under-represented among business founders, particularly in high-tech and other high-growth fields.

A new study from the Ewing Marion Kauffman Foundation, “Are Women Entrepreneurs Different From Men?” provides insights into the few differences and many similarities between successful men and women entrepreneurs, including background, education, motivations for starting a business and beliefs about key success factors.

“We have a robust pool of potential high-growth entrepreneurs in the women who now earn nearly half of all PhDs conferred in this country, yet few are following an entrepreneurial path,” said Lesa Mitchell, Kauffman Foundation vice president of advancing innovation and an author of the study. “This study identifies subtle but meaningful factors that influence women to pursue, and succeed in, entrepreneurship. If we can respond to this study by developing programs that support women in creating high-growth businesses, the positive impact on our economy could be significant.”

The survey researched the beliefs of 549 company founders of successful businesses in high-growth industries, including computing, telecom, defense, energy and biotechnology. The research, led by Vivek Wadhwa, director of research, Center for Entrepreneurship and Research Commercialization at Duke University, with data analysis led by National Center for Women & Information Technology (NCWIT) Senior Research Scientist, J. McGrath Cohoon, found that women were more concerned about the challenge of protecting intellectual capital, while men tended to worry more about the inherent financial insecurity associated with starting a business.

Company founders of both sexes who responded to the survey ranked prior industry and work experience as a “very important” factor in determining their startups’ success. Men and women both rated experience highest, with lessons learned from previous successes and failures and university education also rated “important” to “very important.” Women, however, considered past experience even more important to their success than did men,

perhaps because it demonstrates their competence in traditionally male-dominated technical fields.

The survey also found that:

- The majority of the successful entrepreneurs surveyed founded their current company with money from personal savings. Women, however, were much more likely than men to have obtained their main startup funding from a business partner (29 percent of women surveyed compared with 16 percent of men). Less common sources included bank loans, friends and family, venture capital, private/angel investors and corporate investment.

- More than 50 percent of all respondents of both sexes cited these five reasons for becoming entrepreneurs: the desire to build wealth; the wish to capitalize on a business idea they had; the appeal of startup culture; a long-standing desire to own their own company; and lack of appeal of working for someone else.

- The life circumstances of the company founders surveyed were quite similar: At the time of starting their companies, entrepreneurs of both genders were, on average, in their early 40s; were married; and had one child living at home.

- More than half of the women surveyed (56 percent) but less than a third of the men (31 percent) were motivated to become entrepreneurs when a cofounder recruited them.

- In identifying challenges to entrepreneurial success, both sexes cited the time and effort required. Women were much more likely to view protecting intellectual property as a key challenge, while men were more than twice as likely as women to mention family or financial pressure to maintain a steady, traditional job.

“Men and women entrepreneurs share similar motivations, educational levels and work experience, and view the factors determining success in largely the same way. However, professional and personal networks and support are valued more highly by women,” Wadhwa said. “Efforts to provide women the types of mentoring and support networks that they view as especially critical to their success should be a priority for entrepreneurship support organizations. The high-growth marketplace – and the U.S. economy – could only benefit from increased gender diversity.” ■

## Promoting

... Continued from page 11

women, they manage families and are continuously multi tasking.

As an example Lijjat Papad, which started on a cottage level, became a symbol of economic enfranchisement for women. Lijjat is an enterprise managed solely by women. The prime reason for its success can be attributed to adherence to some core principles and practices by its members and by laying great stress on maintaining quality. They believed and practiced principles of co-operation and collective ownership in the process built an institution that can compete and survive in a fiercely competitive market on its own strength. It is gradual up scaling of a cottage industry through a systematic production process, with a keen eye for detail leading to high quality standards, timeliness and creating a market, which was carved out through systematic brand building over the years. Cash only sales ensure ready availability of funds, which are required in the business for rapid and continuous growth. A daily record of sales and payments gives a tremendous sense of discipline to both workers and managers and must be developed and evolved to the level of an ethic. Despite the effort required it must be treated as routine and not exceptional. All this will ensure women to be in a position to manage changing times and allow them to explore new and emerging markets.

When women without any formal training can manage a successful enterprise, it supports the notion that entrepreneurship is acquired asset and can always be attained.

Decentralized production methodology works well for women. It ensures that women do not have to leave their homes for work and allows them flexible working schedule, enabling them to discharge other household responsibilities. This ensure larger participation of women in economic activity. Men are also less hostile to women working at home for extra income rather than traveling to a workplace. Not all enterprises may be suitable to such situations of decentralized production but the ones like food, clothes etc. will face greater success.

We must also look at women in developing countries and tap on their intuitive intelligence and self- learning skills to develop and enable them to realize their potential. Lijjat is a living example of truly homegrown model based on the belief that all women are highly entrepreneurial and only seek an

enabling environment to realize their full potential. Responding to market demand, consistent high quality, quality reliability coupled with reasonable pricing and standardization will ensure a market niche. The virtue of word of mouth publicity based on the above principles will ensure a permanent market for the homegrown entrepreneur in the face of the emerging liberalization and competition faced due the entry of multinationals with large budget.

Women entrepreneurs have made important contributions to the industrial and economic development of their respective countries and are active participants in growth and development worldwide. Women's business can absorb a large portion of National employment and thereby contribute significantly to the GDP. All this has led to an increasing consensus amongst researchers, policy makers, government and non-governmental- organizations that women need to be brought the forefront to be economic along with emotional partners.

We all agree that women are vital and productive workers in the world and let us join hands to take this further especially in the CACCI region. With this I would like to end and express my gratitude for having invited me on behalf of FLO and India for this meaningful discussion. In India we have come a long way but would like to learn from our neighboring countries. On behalf of FLO I take this opportunity to compliment CACCI for organizing this conference on women entrepreneurs. ■



*Published by the Secretariat, Confederation of Asia-Pacific Chambers of Commerce and Industry*

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