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## Message from the Chairperson

Dear All,

In September 2015, the United Nations (UN) General Assembly adopted the 2030 Sustainable Development Goals (SDGs). The CACCI Women Entrepreneurs Council (CWEC) would like to work on these goals with the firm belief that every human has a right to dignity and equal opportunity. Let us jointly work to promote the mainstreaming of disability and the implementation of the SDGs.



I would greatly appreciate your involvement and suggestions to join the global conversation and help create a world in 2030 that is fully inclusive of persons with disabilities.

Some of us are lucky to be born into a privileged class, or in the metro cities with opportunities of good education and information. For many of us, there may not be a glass ceiling anymore. It is the large growing middle and lower classes from the rural areas and the underprivileged backgrounds where we need to provide and increase equal opportunities; otherwise, they will lag behind. If they lag behind, can the rest of us really move ahead? No, we cannot. Therefore we should aim at providing them with capacity building, skill enhancement, use and understanding of technology, trade capacity building as well as business support service and the necessary knowledge through educational seminars and workshops. We can further strive to expand the business environment by stimulating private investment in places shunned by commercial investors. CWEC must aim at women being looked upon as partners critical to every part of the value chain, research, development, marketing, manufacturing, sales, distribution and management.

Data provided by Credit Suisse show that women today hold almost one-third the global capital. They buy, invest, manage and engage in entrepreneurship in almost every field of business. Just about 100 years ago women were unable to provide for themselves. Since then, there has been a complete and dramatic turnaround: from complete economic dependence to a becoming a powerful economic force.

We are now living in a new era of limitless possibilities made available primarily by technology. Time and space constraints don't exist. This allows women to set up their own business or work from home at any given time. This also allows them to multitask as a breadwinner and bread maker with greater flexibility. It is also a well-known fact that 60% of online shopping today is done by women: electronics, financial services, tourism, vehicles along with cosmetics and fashion.

The Deloitte report is an interesting example of what women are capable of when given an opportunity!

At Campbell Soup, women were asked to play a significant role in product development. The result was obvious .... They came up with a new line which became a US 200 million business almost overnight!

Women are also rising in the field of small business. One of three small businesses in developed nations like the US are women. They yield trillions of dollars in profits and provide jobs to millions.

In fact, women are the most powerful growth driver of the global economy .... "womenomics" is the fastest developing market with the highest growth potential in the world today, even more so than emerging markets like India and China.

With a systematic approach and purpose, we women will be a dynamic engine of development across cultures and borders so that we leave behind a better world.

*Mukta Nandini Jain, Chairperson – CACCI Women Entrepreneur Council*

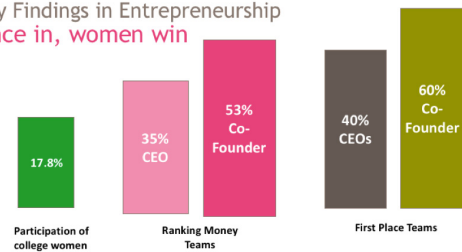
# How To Capture the Entrepreneurial Talent of Women

By Jennifer Openshaw, CEO of Girls with Impact



Research shows that sixty percent of first-place teams in college business competitions had a female co-founder on the team. Source: Shutterstock

## Key Findings in Entrepreneurship Once in, women win



Based on 5 years of data from a state university. Nearly 1,000 venture participants.

Source: *Entrepreneurship Talent Gap report*

All the recent headlines on gender issues have prompted a debate about how gender differences affect ROI and, specifically, whether women drive the same business performance as men.

Recent research has found that a significant determinant is how early women are exposed to entrepreneurial opportunities. The Entrepreneurship Talent Gap study showed that women who join leadership teams as early as college are more likely to show entrepreneurial talent. Only 18 percent of college women currently participate in college business competitions. However, when they do join, they make a major impact, right down to the bottom line. For example, the study found that:

- **Once in, they win** – Sixty percent of first-place teams in college business competitions had a female co-founder on the team, and 40 percent of first-place teams were led by a woman CEO.
- **In the money** – Among the first, second and third place winning teams—“money teams” that win cash prizes (\$5,000, \$10,000 and \$15,000 respectively)—53 percent had a woman founder and 35 percent had a woman CEO. These women took home the bulk of the prize money over five years—\$90,000.
- **Minority wins the majority** – In short, although women comprised less than 20 percent of original participants, they made up 50 percent+ of the winning teams.

Whether you’re the parent of a daughter or a CEO charged with boosting your employees’ gender base, the findings have a number of important implications.

## Significant Untapped Talent

The quality of these young women can’t be ignored. For companies starting innovation hubs or seeking entrepreneurially minded talent, young women offer a tremendous untapped source of talent—but they need the right education.

“Too many biases exist with the assumption that women aren’t as good as men,” says David Noble, executive director of the Institute for Entrepreneurship and Innovation Management at the University of Connecticut and co-author of the report. “This is another nail in the gender bias coffin.”

## Business Conditioning Improves Confidence and Outcomes

Research by Procter & Gamble highlights the fear of failure that girls face in high school. Those fears—like the pressure to please others or a sense that society will reject them if they fail—often hold them back from trying new things. This can have a real drag on our economic productivity because it is holding girls back from becoming entrepreneurs and bringing their unique products and services into the marketplace.

In a study carried out in over just 12 weeks, in which girls went from ideation to planning in live online class with other girls, we saw significant increases in confidence among the participants. For example, they showed 140 percent increase in confidence in leading a team and a 56 percent increase in confidence in handling rejection.

Girls also improved their confidence in business skills—from identifying resources to advance a project (131 percent) to identifying competition (72 percent). Fully 100 percent of girls felt more career-ready halfway into the program, and 90 percent said they’re better able to differentiate themselves—a key attribute in college and career success.

Perhaps the most interesting insights were the innovations and ideas coming from these young women—ventures ranging from one-touch emergency cell help to mentoring kids with cancer to improve recovery rates.



Source: *Girls with Impact “Mini-MBA” Program*

### **Young Women Won't Automatically Choose Business Majors**

Without early intervention, women tend not to opt for business and entrepreneurship majors in college and often don't develop the entrepreneurial mindset that employers count as among the most important qualities in the future workforce.

Mr. Nobel thinks the success of women as entrepreneurs can often be attributed to "women entering entrepreneurship competitions with more advanced opportunities in the development spectrum." But, on the flip side, he adds that "men with less developed opportunities are getting more experience and better mentoring and skill-building opportunities than their female counterparts with same level of opportunity development."

### **Major Market Opportunity**

Companies that act now will capture this young talent first. Companies such as State Street and Viacom are engaging and mentoring tomorrow's employees as a way to "increase diversity within their companies." In doing so, they'll have a ready workforce pipeline because they will have built the relationships. These relationships can make all the difference in getting a candidate to say "yes." The right partnerships can also radically build a firm's reputation—with employees, with policy leaders

and with customers.

Many public companies have gender diversity as a priority. Some are hiring Chief Diversity Officers as a marketing ploy; others are re-titling or re-framing roles—for example, shifting a digital marketer into tech to improve numbers. Putting aside the hype, how will corporate leaders ever get to, for example, the United Nations' goal of "50-50 by 2030" and really drive future innovation?

If we train girls early to develop an entrepreneurial mindset and the business skills essential to leading in today's chaotic and challenging world, employers will have that pipeline of gifted and well-trained professionals they say they want.

*Brink*

### **About the Author**



#### **Jennifer Openshaw CEO of Girls with Impact**

Jennifer Openshaw is CEO and founder of Girls With Impact, the only entrepreneur and leadership program created just for girls.

## **Women Power Helps Boost Vietnam's Economy**

*By Cara Waters*



*Push for women: By 2020, Vietnam is targeting more than a third of its one million enterprises to be owned by women. — Bloomberg*

More and more women are running businesses across the country. There are around 145,000 SMEs currently run by women in Vietnam.

Such businesses play a crucial role for growth, contributing 30% of gross domestic product (GDP) and more than half of job creation.

And a quarter of all SMEs nationally are run by women.

But it's not just at the top where women are making a difference.

The World Economic Forum says Vietnam is among the top 25 countries in the world closing the gender gap in the labour force.

Of all women, 73% are in gainful employment, just 10% lower than their male counterparts.

By 2020, Vietnam wants one million enterprises and of them, they are targeting more than a third owned by women.

That means in the next two years, the amount of companies with a woman at the helm will have to increase threefold.

And that's a challenge.

2018 was a big success for Vietnam's economy with GDP growth surpassing 7%, but for the first time the number of enterprises going under topped 100,000.

"My biggest obstacle is the lack of capital. I need cash to purchase merchandise and prevent risks," said Ho Thi Hai Ngan, an owner of an electronics shop in Dong Nai Province.

The 34-year-old businesswoman took time to find her feet.

Her first two commercial ventures failed but it was a case of third time lucky for Ngan in 2016 when she and her husband opened the store.

She borrowed US\$25,000 (RM102,250) from VPBank with receivables pledged as security, helping her explore new corporate clients.

The need for capital is common among SME owners, especially women, who sometimes face roadblocks related to the lack of collateral and have to face conscious and unconscious biases.

Men often have broader vision and better planning skills while women are risk-averse which, in many cases, make them see an opportunity slip away, Ngan said.

"Women cannot go out and drink a lot with clients like men, and in Vietnam, it's difficult to get clients without drinking," she said.

"Asian women need time to get used to their role shifting from a housewife to a business owner."

A market study by the International Finance Corporation (IFC) showed that 70% of women operated enterprises (WOEs) in developing countries are unserved or underserved by financial

institutions. The financing gap is estimated at US\$1.19bil for WOE's throughout Vietnam.

"To continue its rapid growth, Vietnam needs to support this sector to access credit and markets. Much more can be done to connect women SMEs to local and global value chains," said Amy Luinstra, IFC programme manager and gender advisor, East Asia Pacific.

In the knowledge based economy, female entrepreneurs must also work harder to get capital, Luinstra said, noting that only 7% of private equity and venture capital is invested in women-led companies in emerging markets.

"Women-owned enterprises are an important customer segment of VPBank," a representative of VPBank said. "From an entrepreneur perspective, Vietnamese women are active, creative and enthusiastic. They participate in economic activities and are not inferior to men," he said, citing examples that women are more willing to be housewives in South Asia, the Middle East and Africa.

VPBank, in 2018, launched a loan package specifically designed for women-owned businesses and has disbursed 12,000 loans to WOE's so far. Besides, the bank has also built free access to non-financial services for women-led SMEs, enabling them to share experiences with each other and find new networking opportunities for their business.

More than 50% of the bank's women customers operate in distribution and service industries.

"And we find that women are more sensitive than men

in terms of service quality and when being satisfied, they are very attached," the bank's representative said.

Doing business in the time of integration and technological revolution is difficult and this is amplified by the inconsistent and changing legal framework, creating a big obstacle for businesses, according to Ha Thi Thu Thanh, vice president of the Hanoi Association for Women Entrepreneurs.

In addition, the new era also requires women entrepreneurs to constantly make efforts, be proactive and creative and have a strong mind to cope with challenges, Thanh said and added that they needed more support from the government.

From a businesswoman's perspective, Ngan hoped the government and state agencies support women in explaining and clarifying policies and legal regulations related to their businesses, as well as enable them to participate more in the trade and investment promotion activities organised by the state agencies.

Her successful electronics business told her that, besides funding, the investment in business relationships and exchange of ideas will pave a way for success.

In the meeting with women entrepreneurs early this month ahead of the International Women Day (March 8), Prime Minister Nguyen Xuan Phuc reiterated the government's support for women-led businesses. He also suggested female entrepreneurs continue learning and enhancing skills, contributing better to the country's economic development.

*Viet Nam News/Asia News Network, March 18, 2019*

## Georgian Female Winemaker on Forbes' 2019 30 Under 30 Europe List



Left: Baia's vineyards in Obcha. Photo courtesy: [www.baiawine.com](http://www.baiawine.com)

Right: Baia's wine among the "5 wines to try when you are in the mood to pour something different." Photo courtesy: [www.washingtonpost.com](http://www.washingtonpost.com)

A 25-year old Georgian winemaker Baia Abuladze is among the candidates of the "30 Under 30 Europe list 2019". Forbes annually releases a list of 300 young entrepreneurs who bring new ideas into industries and are believed to change their fields in the future. The list includes 30 honorees in each of 10 different categories, all aged under 30 years old.

Baia Abuladze grows indigenous grapes in the seven acres area without any fertilizers. The land is located in the village of Obcha, Imereti region (Western Georgia). The young winemaker follows the traditions of picking and pruning grapes passed down to her from the grandfather.

The traditional method employs a "kvevri" to produce

wine. Qvevri or Kvevri is a large earthenware vessel used for the fermentation, storage, and aging of traditional Georgian wine.

Abuladze established her own brand Baia's Wine four years ago. She produces and sells four varieties native to the region in Georgia. The four types of wine are tistska and tsolikouri grapes (white wines), otskhanuri sapere (red wine) and krakhuna blend. The blend is preserved with grape skins for 15 days which give the wine a dark orange color.

She has been exporting a considerable number of wine bottles to the U.S for a year now. The successful entrepreneur plans to expand her winemaking. In 2018, Baia's wine was named as one of the "5 wines to try when you are in the mood to pour something different" by The Washington Post.

*Georgian Journal, February 15, 2019*

# World Bank Making Women's Entrepreneurship a Priority



World Bank CEO Kristalina Georgieva says abolishing the myriad of obstacles for African women to become entrepreneurs must be a priority on a continent where poverty continues to grow (AFP).

Abolishing the myriad of obstacles for African women to become entrepreneurs must be a priority on a continent where poverty continues to grow, World Bank CEO Kristalina Georgieva said on April 16, 2019.

“What we know is that women in Africa are more likely to be entrepreneurs but they face more obstacles than men to create and run their businesses,” she said in an interview with Agence France-Presse (AFP).

Speaking on the eve of the first Women’s Entrepreneurship Financing (We-Fi) summit in West Africa, the chief executive of the Washington-based lender said once women overcome the roadblocks, they tend to be more successful.

The conference “aims to galvanize public policy reforms and also for private sector action to promote women entrepreneurs in West Africa.”

The obstacles are numerous: women are 9 percent less likely to own a cell phone than men in Africa, and 48 percent less likely to have access to the internet.

There are legal barriers in the region that prevent women from having access to certain jobs, cultural barriers, difficulties being taken seriously when they have not been to school, and especially difficulties in obtaining a bank loan. Without access to funds, it is almost impossible to start a business, Georgieva said.

US President Donald Trump’s daughter and advisor, Ivanka Trump, also supports the initiative and will be attending the conference.

## - ‘Offer a helping hand’ -

The summit in Cote d’Ivoire, will bring together development bank executives, private sector leaders and women entrepreneurs to discuss how to support entrepreneurship of African women.

“We concentrate on this offering helping hand. It is all about removing barriers to women,” Georgieva said. “With a little bit of help how they are likely to succeed.”

The World Bank and the International Monetary Fund have long argued that data show integrating women into economies creates jobs, improves living standards, boosts growth and contributes to a country’s peace and prosperity.

But combating poverty remains a challenge in Africa.

By 2015, the share extreme poverty had fallen to 10

percent worldwide from 36 percent 25 years earlier, while in Africa the rate fell to 41 percent from 54 percent, according to the World Bank.

But in absolute terms, the number of people living in extreme poverty in sub-Saharan Africa has almost doubled, to 413 million, due to rapid population growth, Georgieva said.

More than half of the world’s poor live in this region, and that could reach 87 percent by 2030. Africa has 26 of the 27 poorest countries in the world.

“It is very urgent to concentrate where the matters the most. One of the most is the part of women in Africa,” she said.

*Agence France-Presse (AFP), April 17, 2019*

## Empowered Women Will Drive Economic Growth in the Pacific

ADB



A woman sorts the morning catch in the town of Tubuseria in Papua New Guinea’s Central Province. The processing and marketing of agricultural and fisheries products is a business opportunity for many women in Pacific countries.

Making it easier for women in the Pacific to start businesses and gain formal employment will improve livelihoods and create more open and productive economies, says a recently released book by the Asian Development Bank (ADB).

Women and Business in the Pacific, a joint publication from ADB’s Pacific Private Sector Development Initiative (PSDI) and the Government of Australia, examines how women in seven Pacific countries engage in the private sector. It identifies numerous barriers to women’s entrepreneurship and employment, and suggests a range of responses for each country to consider.

“Women’s economic empowerment will not happen automatically or quickly in Pacific island countries,” said ADB Director General for the Pacific Ms. Carmela Locsin. “It will require a sustained, collaborative effort from governments, development agencies, civil society organizations, and the private sector. This book, with its innovative and pragmatic recommendations, will help these institutions formulate effective programs to ensure women in the Pacific can participate fully in their economies.”

“No nation can reach its economic potential without harnessing the energy, skills, ideas, and talent of women,” said First Assistant Secretary in Australia’s Department of Foreign

Affairs and Trade's Office of the Pacific Ms. Kathy Klugman. "With the diversity of ways it presents to support women's empowerment and their equal access to economic opportunities, Women and Business in the Pacific will help governments, business, aid organizations, and women in the Pacific themselves to achieve the goal of seeing more women working and leading in the private sector."

Data collected for the book illustrates the underrepresentation of women in the Pacific in economic activities. Women constitute just 34% of the formal workforce in Fiji and only 29% in Samoa, where they earn 62% less on average than men. In Tonga, only 18% of formal businesses are women-owned, while only 25% of small and medium-sized enterprises are owned by women in Papua New Guinea (PNG). Only 8% of state-owned enterprise board members in Vanuatu are women, and only 10% in PNG are.

"Women and Business catalogues, analyzes, and seeks to inform responses to the contexts that economically marginalize women in Pacific countries," said the book's lead author and PSDI's Gender Expert Ms. Vijaya Nagarajan. "These include limited access to land, finance, skills training, and trade and markets, as well as—more broadly—threats to women's autonomy and issues

with dispute resolution and the enforcement of rights."

The book offers a diverse range of strategies countries could apply to bridge these exclusions, spur business activity, and enhance women's independence and security. These include amendments to business and labor laws; creating entrepreneurial "hubs" where women business owners and entrepreneurs can access training and advice; supporting groups of women in the agricultural sector to develop skills and resources for processing, storing, packaging, and transporting crops; and improving women's access to finance using secured transactions frameworks that enable non-land assets to be used as collateral.

PSDI is a regional technical assistance facility undertaken in partnership with the governments of Australia and New Zealand, and ADB. PSDI supports ADB's 15 Pacific developing member countries to improve the enabling environment for business to support inclusive, private sector-led economic growth.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.

*Asian Development Bank (ADB), May 10, 2019*

## Women Entrepreneurs Finance Initiative Allocates Second Round Funding; Expected to Grow 70,000 Women's Businesses



The Women Entrepreneurs Finance Initiative (We-Fi) on May 13, 2019 announced its second funding allocations – expected to benefit 70,000 women-led businesses and mobilize nearly a billion dollars of additional public and private sector resources.

The second round allocates \$129 million for programs to boost women's entrepreneurship that will be implemented by four multilateral development banks, expecting to mobilize \$990 million of additional funds from other public and private sources. The African Development Bank received \$61.8 million for activities covering 21 African countries; the Asian Development Bank received \$20.2 million for activities in Vietnam, Papua New Guinea, and Fiji; the European Bank of Reconstruction and Development received \$22.9 million for activities in low-income Central Asian countries; and the Inter-American Development Bank received \$24.28 million for activities in countries across Latin America and the Caribbean.

This compliments the first round of We-Fi funds announced in April 2018, which allocated \$120 million for projects implemented by the World Bank Group, Asian Development Bank, and Islamic Development Bank to tackle the barriers facing women entrepreneurs across developing countries. Together, the two allocations aim to reach 115,000 women entrepreneurs and mobilize \$2.6 billion in additional public and private sector

resources, ten times the resources allocated by We-Fi's 14 donor governments.

"We-Fi is the first of its kind – a large-scale, multi-stakeholder partnership designed to address obstacles facing women entrepreneurs through comprehensive, sustainable solutions," said **Geoffrey Okamoto, Chair of the We-Fi Governing Committee and Acting Assistant Secretary for International Finance and Development at the United States Department of the Treasury**. "The idea is not to fund individual women entrepreneurs, but to fund projects that disrupt the systemic causes of financial obstacles to women's entrepreneurship."

"When we unleash women's economic potential, they increase global growth, prosperity and peace," said **World Bank Group Chief Executive Officer, Kristalina Georgieva**. "We-Fi has exceeded all targets in mobilizing billions of dollars of financing for women entrepreneurs, including in the most challenging environments. I look forward to continuing this momentum, because when women succeed, everyone benefits."

Seventy percent of the current We-Fi funding allocation will benefit women entrepreneurs in IDA countries and countries affected by fragility and conflict.

### Under the second round of funding:

- The African Development Bank (AfDB) was granted \$61.8 million for its program “Affirmative Finance Action for Women in Africa” (AFAWA). The program will offer innovative and tailored financial instruments including a women-focused first loss risk-sharing facility, specialized capacity-building training, and targeted initiatives to dramatically transform the business-enabling environment for women entrepreneurs. Of 21 economies targeted, AFAWA will mainly service IDA and fragile or conflict-affect countries where women are underserved in accessing financing, markets, knowledge, and mentoring programs. These countries include Burundi, Chad, Comoros, Côte d’Ivoire, Democratic Republic of Congo, Ethiopia, Mali, Mauritania, Mozambique, Niger, Senegal, Sierra Leone, Tanzania, Uganda, Zambia and Zimbabwe.
- The Asian Development Bank (ADB) was granted \$20.2 million for a program on “Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific” (WAVES). WAVES will support more than 5,105 women-owned or led businesses in the Pacific and Viet Nam, and will foster long-term behavior change among key stakeholders in the private and public sectors. Access to finance will be expanded through performance-based lending in Viet Nam, and the first gender bond in Southeast Asia and the Pacific will be issued in Fiji. ADB will support implementation of the gender provisions under Viet Nam’s business law. Women’s capacity and confidence to run successful businesses will be developed via financial literacy, business acceleration, and mentorship programs to increase their contributions to building inclusive and dynamic economies.



• The European Bank for Reconstruction and Development (EBRD) was granted \$22.9 million for its “Women of the Steppe” Women in Business Program in Central Asia. 100% of We-Fi funding will be dedicated to activities in IDA countries including the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. The program takes a holistic approach to tackling demand-side, supply-side, and environmental constraints, thereby sparking systemic change at both the market and firm-levels.

- The Inter-American Development Bank (IDB) received \$24.28 million for its “Women Entrepreneurs for Latin America and the Caribbean” (WeForLac) program. WeForLac will boost access to finance, markets, skills and networks, while strengthening entrepreneurship ecosystems in support of women-owned and led businesses. The program is expected to reach more than 19,252 women, with a focus on underserved communities in Honduras, El Salvador, Guatemala, Mexico, Colombia, Brazil, and Peru.

#### About We-Fi:

Established in 2017 at the G-20 Summit in Hamburg, Germany, We-Fi supports women entrepreneurs with access to finance, markets, technology, mentoring, and other services, while working with governments and the private sector to improve the laws and policies inhibiting women’s businesses in developing countries.

We-Fi is supported by the governments of Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of South Korea, the United Arab Emirates, the United Kingdom, and the United States.

*World Bank, May 13, 2019*

## More Women Heading Social Innovation Businesses than SMEs: Poll

*By Chiu Po-sheng and William Yen*



*Minister without Portfolio Audrey Tang (center)*

In Taiwan, female entrepreneurs are more involved in social innovation businesses than in small and medium-sized

enterprises (SMEs), according to a survey released on May 8, 2019.

The survey found that 43.1 percent of the founders of social innovation enterprises in Taiwan are women, while 36.4 percent of the heads of SMEs are females.

However, only 30.6 percent of the Taiwan public has heard of social enterprises, which typically make improvements to the society while also turning a profit, according to the biennial survey conducted jointly this year by the Taiwan Institute of Economic Research (TIER) and DBS Bank (Taiwan).

Social enterprises in Taiwan have not been around for long and are usually small companies that are not yet making a profit and are focused on corporate social responsibility while trying to develop a sustainable business, TIER said at a press conference.

The survey showed that 48.8 percent of social enterprises in Taiwan have been in business for one to five years, while over 50 percent of them have less than NT\$1 million (US\$32,324) in capital, and fewer than five employees.

The main challenges of social enterprises are a small consumer market,

low brand awareness, and insufficient funds, which are also the reasons why they are not yet making a profit, the survey found.

Among those that are beginning to make a profit, they are still facing issues

of a lack of manpower and marketing channels, according to the poll.

In recent years, the social enterprise business model has been gaining international attention, while the Taiwan government and private sector have been

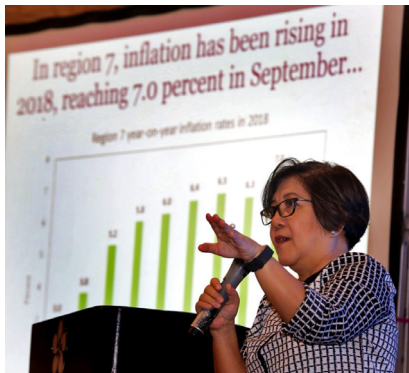
getting on board, according to TIER.

The survey was conducted in March 2019 via telephone among people over the age of 20 and social innovation enterprises around the country.

*Central News Agency (CNA), May 8, 2019*

## Philippines to Implement Project to Help Women Entrepreneurs

*Bloomberg*



*Department of Trade and Industry Central Visayas (DTI-7) Director Aster Caberte. / CDN File Photo*

The Department of Trade and Industry (DTI), Philippines will implement this year (2019) the Gender Responsive Economic Action for the Transformation (GREAT) Women 2 project.

Aster Caberte, regional director of DTI in Central Visayas, said GREAT Women Project 2 is a governance and capacity development project. It aims to promote and support a gender-responsive enabling environment for women's economic empowerment, particularly those in micro enterprises, Caberte said.

The GREAT-2 project would focus on women micro

entrepreneurs, she said.

The project aims to establish linkages with selected small and medium enterprises for markets and technical partnership compatible with value chain development, Caberte explained.

"The Department believes that with the business sector expected to be the main engine of growth, enhancing women's empowerment through the GREAT Women project becomes indispensable in achieving inclusive and sustainable growth," she added.

The project also intends to promote women's economic leadership and empowerment so that women attain the benefits from entrepreneurship.

GREAT Women 1 was implemented through DTI and other government agencies and the local government units in Ifugao, Quezon, Metro Naga (Camarines Sur), Bohol, Leyte, Iloilo and Davao Sur.

The GREAT Women 2 project will focus more on scaling up women-led microbusinesses in high growth priority industry subsectors.

The P334.9-million project funded by the Canadian government also aims to build the capacity of more public and private development institutions to address specific barriers that keep women from growing their businesses in specific industry clusters.

*Cebu Daily News (CDN), May 2, 2019*

## Women Entrepreneurs Key to Transformation

*By Timur Sirt*

The average rate of women founders in technology and internet ventures in Turkey over the last eight years is around 14 percent. Women entrepreneurs are undertaking ventures especially in e-commerce, market place and biotechnology.

Women entrepreneurs in Turkey are mostly doing business in e-commerce, followed by marketplace and biotechnology ventures. According to Startups.watch, a research institute specializing in the entrepreneurial ecosystem, the ratio of women entrepreneurs doing business over the internet and technology from 2010 to 2018 is around 14 percent. This figure in 2018 was 16.9 percent. Given that the world average is 17 percent, this ratio is quite insufficient. While the world average was around 9 percent in 2010, it reached a constant figure of 17 percent in the last three years. In Turkey's shallow entrepreneurial ecosystem, the ratio varies between 11 and 17 percent. Women-led technology ventures can change the world and Turkey in this regard.

Women-led ventures may bring emotional intelligence lacking in men. Increasing the number of women entrepreneurs in cybersecurity, gaming, health care and social enterprises will give more depth to each issue and accelerate social development.

When we look at the figures announced by Startups.watch analyst Senem Deniz Sağıroğlu Ünsal, Turkey is not far behind global averages. Considering the investments in the ventures, the investments of our women entrepreneurs vary between 11 and 61 percent. In 2012, \$31.4 million was invested in ventures in Turkey, 61 percent of which were undertaken by women entrepreneurs. Of course, the investment in Trendyol, founded by a woman entrepreneur, is quite instrumental in this figure. This rate, which recovered from its downward trend in 2013 and rose to 27 percent in 2018, is expected to exceed 30 percent this year. It is only a matter of time before the band is exceeded with our women who play a more active role in the sector and work harder.



The acquisition of Trendyol by Alibaba at a record price last year was good news for our entrepreneurial ecosystem, and it was very valuable because Trendyol is led by a woman entrepreneur. Similarly, the fact that Insider, also led by a woman founder, received investment from Sequoia Capital was one of the most pleasing new items in the previous year. Aytül Erçil's breakout with her first venture and further investments in her second venture, Vispera, made us proud. Professor Zehra Çataltepe, co-founder of Tazi.ai, inspires students and other women entrepreneurs with her unique enthusiasm too.



*The ratio of Turkish women entrepreneurs doing business on the internet and technology hovered around 14 percent in the period of 2010 to 2018.*

### ***Toward women's leadership, step by step***

Meanwhile, Başak Taşpınar Değim, the founding partner in Armut.com, attracted attention with the venture's financial literacy project.

From 2010 to 2018, women entrepreneurs undertook ventures in e-commerce, market place, biotechnology, infant-related issues and parental issues. The role of women who prioritize social benefit, not individual benefit, is also evident in the areas of ventures they established.

Artificial intelligence (AI), autonomous vehicles and financial technology (fintech) issues have taken the biggest share in investments in recent years. In the world of technology, women entrepreneurs should be present with new ventures, especially on these issues.

Our women are very successful in the Turkish entrepreneurial ecosystem. Many of our women entrepreneurs such as Trendyol's Demet Mutlu, and Insider's Hande Çilingir have made significant contributions to the growth of the ecosystem. With these examples, we believe that even more successful women entrepreneurs will emerge in the future.

### ***TL 1 million investment in Garaj ideas***

Founded in October 2018 by Albaraka Türk's 100 percent subsidiary Albaraka Asset Management, the Albaraka Fintech Venture Capital Investment Fund (FGSYF) made its first two investments in Albaraka Garaj ventures, Kartoon 3D and Inooster, with capital of TL 1 million.

Albaraka Türk Participation Bank General Manager Melikşah Utku said Albaraka Türk is an entrepreneur-friendly company. "We continue our financial and moral support to entrepreneurs.

We believe that the future of banks depends on establishing good relations with fintech companies," he said. "As part of our investments starting with the Albaraka Garaj Acceleration Center, we established the Albaraka Fintech Venture Capital Investment Fund approximately six months ago through our Albaraka Asset Management Company. The fact that our fund made its first two investments in Kartoon 3D and Inooster companies, Albaraka Garaj's ventures from the previous period, is quite pleasing."

### ***Projects that contribute to environment and society***

Technology ventures have the ability to transform society, not just institutions and individuals. At this stage, Mercedes-Benz

Türk, which has one of the biggest automotive investments in Turkey, launched its corporate social responsibility project in 2017 on its 50th anniversary. The third installment of the Mercedes-Benz Türk StartUP competition began on March 4, 2019.

This year (2019), the Mercedes-Benz Turkish StartUP competition invites startups that contribute to one or more of the Sustainable Development Goals, benefit society and the environment and depend on technology. The 10 finalists in

the Mercedes-Benz Turkish StartUP competition will be given a special development program called StartUP Boost and a visit to Germany. In addition, a total of TL 150,000 will be awarded in three different categories to the top three startups. In 2019, the Technology and Social Benefit categories will continue to be awarded as in previous years. In addition to these two categories, the Jury Special Award has been included in the program in 2019.

One of the three grand prizes in the Mercedes-Benz Turkish StartUP competition this year will be given to a startup that supports women's empowerment.

Mercedes-Benz Türk, one of the largest foreign-owned companies in Turkey, has started to accept applications for this year's Mercedes-Benz Turkish StartUP competition, which was launched in 2017 as part of its 50th anniversary. Applications can be submitted via [www.mbtstartup.com](http://www.mbtstartup.com) until midnight on April 26, 2019.

### ***A door to 350M people in Arab world***

Bahrain University and the Bahrain Development Bank claim that with the fund of funds and regulatory support, ventures have the key to expanding and opening to the Arab world and the Gulf easily. Financial technology ventures take the lead here.

Bahrain, which enables technology ventures to reach the Arabic-speaking population of approximately 350 million and the Gulf economies, organized the StartUP Bahrain event for the second time, offering all ventures the opportunity to test products or services in Arabic-speaking countries before launching them in the market. In the event, when investors and entrepreneurs from the Gulf Countries, the United Kingdom and India have shown interest, investment opportunities in the region are discussed.

The event draws attention with ventures concerning financial technologies, retail, cybersecurity, water security and food technologies.

### ***A center for entrepreneurs***

Executive Board of the Bahrain Economic Development Board Chairman Khalid Al Rumaihi said Startup Bahrain events offer an inspiring week to encourage innovation and growth for entrepreneurs and investors. "We are looking forward to sharing information, great ideas and most importantly, opportunities in Bahrain," he continued. "Now we see the transformation of our financial services sector due to the impact of technology ventures that change the game. We hope to see technology play a role in production and other sectors that lead us to the fourth industrial revolution.

Bahrain focuses on creating a regional center for

entrepreneurs as part of its efforts to meet the targets for Economic Vision 2030. Startup Bahrain, held on March 3-10, hosts entrepreneurs and investors from the United Kingdom and India as well as Gulf and Arab countries.

Startup Bahrain attracts key stakeholders, including investors, companies, accelerators, incubators, educational institutions and government agencies. More than 2,500 delegates have taken part in events organized for a week with more than 20 speakers in attendance. The Bahrain Central Bank and Bahrain Development Bank (BDB) are implementing special regulatory packages (Regulatory Sandbox) for entry into the market by financial technology ventures and aim to finalize the studies in about one-and-a-half years. Similarly, the University of Bahrain gave information about projects carried out on cybersecurity, water security, financial technologies and blockchain.

### ***Bahrain to become region's entrepreneurial hub***

Bahrain, which wants to become one of the centers of the active entrepreneurial ecosystem in the Gulf region and Arabic speaking countries, offers special support programs. It provides regulatory support for ventures specializing in cryptocurrency such as Rain, paving the way for licensing in 1.5 years. Fintech venture Rain strives to be effective in Arabic-speaking countries, creating a virtual office for double-sided crypto trading with mobile applications.

### ***Brands to solve problems via SMS***

Operators are ready for internet-based ventures such as WhatsApp and Skype. Turkish AI venture Cbot became one of the top 20 companies in the world developing applications on the Rich Communication Service (RCS) project released by Google for the first time at the Mobile World Congress (MWC 2019). It was announced with a special launch at MWC that Turkey's first AI-backed chatbot developed by Cbot for İşbank will serve on Google's RCS platform, which enriches SMS and MMS applications by adding more features. The Cbot and Google collaboration is breaking new ground in improving the customer experience of companies in Turkey.

Cbot, which leads the way in the sector with its chat-based artificial intelligence technologies offered to many companies, including Amazon, eBay, İş Bank, ING Bank, Türk Telekom, Anadolu Hayat Emeklilik and n11, continues to carry out successful projects in Turkey and in the global arena. Türk Telekom develops the quality of its customer services through this infrastructure.

Cbot founder and CEO Mete Aktaş said that they are proud to take part in Google's RCS platform with a solution they developed as an artificial intelligence company consisting fully of Turkish engineers. "We are pleased to receive a beautiful and exciting outcome for our company's R&D [research and development] investments. It was a completely different experience to announce our project to the world at the Google Mobile World Congress," he continued. "With this project, we eliminate the need for users to download the application or go to the web page to access the services of a bank. Customers will now be able to access banks and receive instant answers to their questions by sending messages via SMS applications."

Aktaş further noted that brands would be in a closer relationship with their customers thanks to this project. Noting that brands are opening branches and ATMs, preparing web pages or developing mobile applications to facilitate the access of customers to services, Aktaş suggested without the need to download applications or log into web pages, this project allows users to reach a brand and receive services just like sending a message to a friend.

"We, as Cbot, have created the technology we developed in collaboration with Google for the first time for İş Bank. To this end, Turkey's first AI-based chatbot was made available to serve via the RCS platform, which Google enriched by adding more features to SMS and MMS applications," Aktaş noted. "With our new technology and artificial intelligence platform, the banks increase customer satisfaction in a fast and reliable way and at low costs. Thanks to our chatbots that serve over RCS, banks will be just a message away from their customers."

*Daily Sabah, March 9, 2019*

## **UN Launches Women Entrepreneur Project**



*ESCAP on April 29, 2019 announced the launch of a project to boost women's entrepreneurship in Cambodia. Hong Menea*

The United Nations Economic and Social Commission for Asia and the Pacific (Unescap) on April 29, 2019 issued a press release announcing the launch of a

project to boost women's entrepreneurship in Cambodia.

Unescap said the new project, a partnership with Global Affairs Canada and the Cambodian government, has been launched to support the growth of women entrepreneurs as a strategy for poverty reduction, social well-being and sustainable economic growth.

The five-year project, titled Catalyzing Women's Entrepreneurship: Creating a Gender-Responsive Entrepreneurial Ecosystem, aims to create an enabling policy and business environment that enhances women entrepreneurs' access to capital through

innovative financing mechanisms, as well as increase their use of ICT and digital solutions.

The UN Under-Secretary-General and Executive Secretary of Unescap Armida Alisjahbana said the case for investing in women entrepreneurs is compelling.

"They are true agents of change whose innovations can lift companies, communities and countries," she said. "We are committed to improving their prospects, to unleashing women entrepreneurs' full potential and putting gender equality squarely at the heart of the 2030 Agenda for Sustainable Development in Asia and the Pacific."

Women-owned businesses have been on the rise over the past twenty years across the region. In Cambodia, around 65 per cent of micro-sized businesses are women-led, according to Unescap statistics.

However, women entrepreneurs across the Asia-Pacific region face significantly higher barriers which include discriminatory legislative frameworks, limited access to finance and ICT, lack of opportunity for capacity development and discriminatory socio-cultural norms and beliefs.

Donica Pottie, Canadian Ambassador Extraordinary and Plenipotentiary to Thailand, said her country is proud to partner with Unescap in helping women overcome these obstacles to reach their full potential, including through innovative finance solutions and access to new technologies.

“Women entrepreneurs are important drivers of economic growth, but they face great challenges in scaling up their businesses,” he said.

Ly Thuch, Senior Minister and President of the National Committee for Unescap, said in the press release that support must

be tailored to assist women entrepreneurs to run their businesses more effectively and efficiently by harnessing ICT.

“The private sector is the main driver of Cambodia’s economy, and developing Micro-, Small- and Medium-Sized Enterprises (MSMEs) is one of the priorities of the government’s private sector development agenda,” he said.

Unescap and the UN Capital Development Fund have also launched a Women’s MSMEs Fintech Innovation Fund.

The fund will support companies to pilot innovative digital and financial solutions that help improve access for women-owned or led MSMEs in the target countries, with funding ranging from \$25,000 to \$50,000.

A similar new United States Agency for International Development (USAID)-backed project called We Act with \$10 million in funding was also launched in the Kingdom in March 2019, aiming to support and empower young Cambodian women as entrepreneurs and leaders.

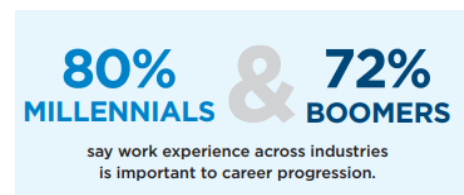
*The Phnom Penh Post, April 30, 2019*

## Female Leaders are Taking Non-Traditional Career Paths to Succeed

By Avery Blank



Female leaders recommend changing industries to achieve success. Image: REUTERS/Toru Hanai



Cigna

*This article is published in collaboration with Forbes*

A study released by Cigna on women in leadership found that 86 percent of female business leaders credit their current position and advanced skill sets to non-traditional career changes. That is, moving up the ladder or taking your ‘expected’ role may not be the way to reach your goal and advance in your career. Consider these five ways to open yourself up to new, less traditional opportunities to becoming a leader:

1. Identify a skill you want to develop.

Eighty six percent of the Cigna study respondents recommend working outside of your skill set. As you rise in your career, the more you will manage and oversee the work of others. This means you have to know more about many things.

If you are a scientist, consider developing your project management skills. If you are a project manager at a technology company, consider learning how to code. When you develop multiple skills, you are better able to communicate with other professionals in the workplace, which is critical to advancing in your career.

2. Go for the work, not the glamour.

Nearly eight in 10 respondents of the study report taking a less glamorous job to advance. Some roles hold prestigious titles, and some roles require you to be public-facing and travel to meet important clients. But if these roles will not lead you to where you want to be in your career, they are not worth your time. Focus on the substance, not superficialities. Ask yourself what responsibilities are going to support your goals, not boost your ego.

3. Change industries.

Eighty six percent of respondents advise changing industries to get ahead. Sometimes you hit roadblocks in your current role. Change it up. Many skills are transferable and apply in other fields. Identify and communicate your transferable skills and experience. Don’t feel wedded to one industry.

4. Have a mentor who can open you to new ideas.

In the Cigna study, seven in 10 respondents say their success was made possible by the mentorship of other female leaders, and 90% have had at least one mentor throughout the course of their career. Success rarely happens in a vacuum, and

you are not better or smarter by trying to do things on your own.

Asking for and receiving help is not a weakness. Support strengthens you and your chances of reaching your goal. Identify a person you want to learn from, and show an interest in them and how they got to where they are. Ask questions, and share your goals. Open yourself up to new information.

5. Share your interest in an opportunity, or create the opportunity.

Don't underestimate the power of telling a person of your interest in a role. If they do not know you exist or that you are interested in a role, they may not think of you for the opportunity.

Raise your hand. Say, "I'm interested," even in roles you may not check all the boxes, yet. Raise your hand for challenges and stretch roles. Just because you have yet to do something does not mean you can't do it and does not mean others believe you aren't up for the opportunity. Get outside your comfort

zone.

Also, if there is a role you want to take on that does not currently exist, share your idea. You have the power to create opportunities. If you don't ask, you don't get.

Consider the less expected path, and create opportunities for yourself. Sometimes you have to ignore what is usually done or what you think you are supposed to do. Don't become a cog in a wheel. Think for yourself and thrive.

*World Economic Forum, May 7, 2019*

## Women Entrepreneurs Need Easy Funds, Policy Support

Women entrepreneurs have come a long way despite facing social and economic barriers, speakers said on March 30, 2019.

Now female entrepreneurs need policy support and more budgetary allocation, which will lead to the development of entrepreneurship in Bangladesh, they said.

The speakers made the comments at the silver jubilee celebration of Women Entrepreneurs' Association (WEA), Bangladesh's oldest platform of women in business which was formed in 1993, at Gulshan Club in Dhaka.

Addressing as chief guest, Atiur Rahman, mayor of Dhaka North City Corporation, said women have significant contribution in bringing success to the country's apparel exports.

He said many Bangladeshi female designers were working with world famous brands but the country's people were in the dark of their success stories.

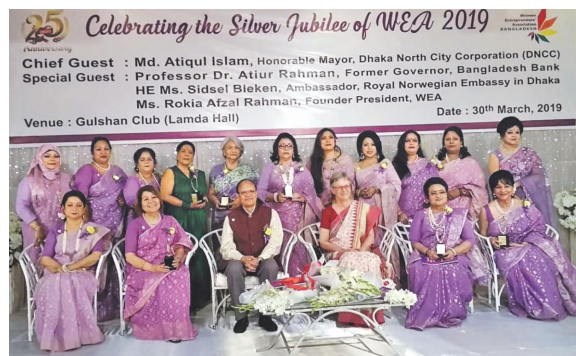
"Many women entrepreneurs could not promote their products in foreign markets. We will have to open up opportunities for them so that they can grow," said the mayor, also a former president of the Bangladesh Garment Manufacturers and Exporters Association.

Atiur Rahman, former governor of Bangladesh Bank, said the lack of finance was still a major challenge for women entrepreneurs although the situation was gradually improving due to some policy measures taken by the central bank.

"Social barriers are still prevailing as banks ask women entrepreneurs to make their husbands guardians and guarantors," said the former governor.

He came up with a suggestion for overcoming the financing hurdles faced by women entrepreneurs. Every year the government allocates Tk 200 crore for women entrepreneurs but the fund remains unspent, he said.

So, the government can create a guarantee scheme of Tk 200 crore in the coming budget to make the fund usable, said



*Star Rokia Afzal Rahman, seated second from left, founder president of the Women Entrepreneurs' Association; Atiur Rahman, seated third from left, former governor of Bangladesh Bank, and Sidsel Bleken, seated third from right, Norway's ambassador to Bangladesh, pose at the association's silver jubilee celebration at the Gulshan Club in Dhaka on March 30, 2019. Photo: Star*

Rahman.

Rokia Afzal Rahman, founder president of the WEA and vice president of the International Chamber of Commerce, Bangladesh, said the WEA has proved its quality by establishing itself as a strong forum in the last 25 years.

"Now time has come to reach entrepreneurs in remote corners, focus on humanity and stand beside physically challenged women," said the reputed entrepreneur.

Many associations of women entrepreneurs have been developed and all those should collaborate with each other so as to have a strong voice, she said.

She urged the government to extend policy support and more budgetary assistance to develop female entrepreneurship.

Nilufer Ahmed Karim, president of the WEA, said many members of the association have graduated into large entrepreneurs in the last 25 years.

Sidsel Bleken, Norway's ambassador to Bangladesh, also spoke at the programme.

At the silver jubilee celebration, the WEA honoured its past presidents for their outstanding contribution to developing women entrepreneurs.

They are Rokia Afzal Rahman, Masarrat Khan, Sharmeen Soneya Murshid, Sabrina Islam and Nasreen Rab Ruba.

The WEA in its 25-year journey has been promoting women entrepreneurs in various sectors including readymade garments, ornaments and jewellery, handicrafts, handloom, leather products, light engineering, pharmaceuticals, customer services and information and communication technology.

The association also does advocacy for creating favourable business environments for women entrepreneurs in Bangladesh. The WEA has also taken initiatives to connect its members with the global market.

*The Daily Star, March 31, 2019*

# About CACCI

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) is a regional grouping of apex national chambers of commerce and industry, business associations and business enterprises in Asia and the Western Pacific.

It is a non-governmental organization serving as a forum for promoting the vital role of businessmen in the region, increasing regional business interaction, and enhancing regional economic growth. Since its establishment in 1996, CACCI has grown into a network of national chamber of commerce with a total now of 29 primary Members from 27 Asian countries and independent economies. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region. CACCI is a non-governmental organization (NGO) granted consultative status, Roster category, under the United Nations.

It is a member of the Conference on NGOs (CoNGO), an association of NGOs with UN consultative status.

Among the benefits of membership in CACCI are the following:

1. Policy Advocacy - CACCI aims to play a strong policy advocacy role in order to establish a business environment conducive to creating better opportunities for CACCI members.

2. Wide scope for networking - Participation in the various projects of CACCI will provide members the opportunity to expand their reach in Asia-Pacific by establishing contacts with the business communities of the region.

3. Participation in CACCI Annual Conferences and Training Programs - Members are invited to participate in the annual Conferences and various training programs which CACCI regularly conducts either on its own or in cooperation with other international organizations and member chambers.

4. Interaction in Products and Service Councils - Membership in CACCI allows participation in the activities of the various Product and Service Councils (PSCs) of the organization. PSCs are business groupings organized along product or service lines with a primary objective of promoting business cooperation, personal contacts, and technology transfer.

5. Access to CACCI publications - CACCI publishes the CACCI Profile, its monthly newsletter, and the CACCI Journal of Commerce and Industry, a bi-annual publication which features papers, speeches, and other articles pertaining to issues affecting the regional economy.

For more information, please visit [www.cacci.biz](http://www.cacci.biz)



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