



## Message from the Chairperson

Dear All,

Greetings for the upcoming holiday season!

You can accomplish virtually anything. It doesn't matter what your industry is or what business you are in. The important thing is to set goals. Support is another equally important and basic key to achieving success.



There are many resources that we all tap into, but a largely untapped resource is the Chamber of Commerce. This is a huge untapped resource of support waiting to be utilised.

As a small business owner, you need to network. The Chamber of Commerce gives you the opportunity to meet with other local and international business owners and potential partners. It will support you and provide you access to other business owners as members. Your membership in the Chamber also adds credibility to your business and creates a comfort for unknown business owners to connect to you. It is a valuable tool for any small and big business owner and it should be fully embraced. CACCI Women Entrepreneurs Council (CWEC) is your Chamber of Commerce and should be viewed as your business partner waiting to help you grow.

Reaching out and making connections is equally important. In October 2019 The Honourable Chief Minister of Gujarat, India gave an opportunity for networking with the Federation of Indian Chambers of Commerce and Industry Ladies Organisation FICCI - FLO. As past president FICCI - FLO and Chairperson CWEC, I was invited by the President FICCI - FLO to join the prestigious and select delegation to Uzbekistan, a member country of CACCI. To accompany The Hon Chief Minister of Gujarat, India with some of the leading businessmen of India is an opportunity few of us are offered. It was an opportunity with tremendous scope to enhance partnerships and for furthering investments, especially in the Andijan region of Uzbekistan.

It was also an opportunity to understand and explore the beautiful country, its people, its heritage and most importantly its men and women. Today, we are closer to them than we were earlier. This is just an example to indicate the power of chamber connection.

As part of efforts to set goals and utilise the varied advantages of chamber connections, the IWEC (International Women's Entrepreneurial Challenge) Awards for women business owners was initiated in 2007. These are awards to publicly and globally honour women from different countries supported by business chambers and women-led business organisations. Like anything else, it started very small.

This 10th-12th November 2019 witnessed more than 400 of the world's successful women celebrating under one roof the 12th IWEC Awards for women in New Delhi, India. During the celebrations which were spread over three days, there were addresses by World Spiritual Leader Sri Sri Ravi Shankar and Mr Nitin Gadkari, The Honourable Union Minister of MSME and Road and Surface Transport of India among many others of equal importance and relevance. Occasions like this indicate the power of chamber connections and networks which open doors hitherto

closed to you.

In these last twelve years since its inception in 2007, the total number of IWEC women awardees has reached 411. Total combined number of employees of all the awardees is impressive! These businesses employ 348,291 people! Total combined annual revenue is \$35.5 billion! The 39 IWEC awardees of 2019 have a combined annual revenue of \$5.7 billion dollars and they collectively employ 83,431. The industries range from engineering and construction to manufacturing of clothing and textiles to fashion, energy supply, marketing, agribusiness, food services and beverages to hospitality and education-21 different industries in all.

This is just the tip of the iceberg. It is an indication of the collective power of all these women who are placed in different parts of the world and can be a resource for you. You too can be just as successful, recognised and celebrated as any one of them. All you need is to reach out, connect, and network.

I am available to you via my personal email. It is my personal request to all of you to reach out and connect with me at [muktanjain@gmail.com](mailto:muktanjain@gmail.com).

Do reach out and connect.

With this thought and suggestions, I leave you to enjoy the upcoming holidays.

Wishing you all A Merry Christmas and A Happy New Year

Warm regards.

Mukta Nandini Jain, Chairperson – CACCI Women Entrepreneur Council

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# Thriving Landscape for Women in Fintech

By Liyana Hasnan



Ayesha Khanna, founder of ADDO AI gestures during the APEC CEO Summit held in Port Moresby on 16 November, 2018. (Agence France-Presse Photo)

Due to Southeast Asia's largely unbanked and underbanked populations, the region has a growing fintech ecosystem which provides innovative services such as loans and payment platforms. Fintech fosters a financial inclusion strategy that can reduce the growing wealth gap and provide the poor with critical resources.

A 2019 study by ValueChampion, a Singapore-based personal finance and consumer research brand, placed Singapore second after Australia as the 'Best countries for women in fintech in Asia-Pacific'. The study ranked countries based on the climate opportunity for women's advancement, prioritising nations that have strong fintech markets but also closer to gender equality. Malaysia ranks fourth, while Thailand, Indonesia and Vietnam rank seventh, eighth and ninth, respectively. Each country was also ranked by subcategory of business climate, existing gender gap, women's safety and fintech salary, among others. The research company noted that the limited data available on women in fintech makes a thorough analysis difficult.

## Climate of opportunity

Singapore is a hotbed for fintech innovation, with the highest number of fintech start-ups per capita. According to the latest research by Accenture, which analysed data from CB Insights, a global venture-finance data and analytics firm, Singapore received US\$453 million in fintech investments in the first half of 2019.

Ranked second, Singapore has a positive environment for women in general. Over the past few years, the gender gap has decreased, reflected in the unopposed election of the nation's first female president – Halimah Yacob – in 2017. However, Singapore's gender wage gap increased substantially in 2018, with the widest disparity recorded in the financial and insurance industries.

Malaysia's moderately strong fintech market also provides some opportunities for female advancement in an affordable setting. In 2017, the Digital Free Trade Zone (DFTZ) initiative was launched by the Malaysia External Trade Development Corporation (MATRADE) to grow the nation's internet economy and to facilitate cross-border e-commerce.

Malaysia also offers a reasonably supportive

environment for women looking to succeed in their careers. The World Economic Forum (WEF) states that its gender gap rating has improved over the past year (2018) and that 68 percent of the overall gap has been closed. Malaysia also has the highest representation of women in top positions (33 percent) based on 2019 data compiled by Bloomberg on the three largest banks in the Southeast Asian country.

According to WEF's 'Global Gender Gap Report in 2018', Vietnam is among the top 25 countries in the world when it comes to closing the labour force gender gap. Efforts have been made to tap women's potential by improving the business environment and giving them control over their finances, such as the 'Mobile Banking – Financial Inclusion and Economic Empowerment for Low-Income People and Women in Vietnam' project launched recently by the Vietnam Bank for Social Policies.

There is an increasing number of women making inroads into fintech, but the growing fintech sector in the region is not always accessible to females seeking professional advancement. Fintech is still a difficult market for women to break into. According to the Ernst & Young 'ASEAN FinTech Census 2018', 86 percent of all fintech organisations still have all-male founders.

## Support more women

There is an emergence of prominent funds focused on supporting ventures by women in fintech globally. Recently, the United Nations Capital Development Fund (UNCDF) – in collaboration with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) – launched an Innovation Fund on digital solutions for micro, small, and medium-sized enterprises (MSME) in the Asia-Pacific region. The fund seeks to improve access to finance, removing barriers to scale and enhancing the operational efficiency of women-led MSMEs. The initiative is expected to benefit 20,000 women entrepreneurs in six countries across the region.

	Business climate	Gender gap	Women's safety	Fintech salary	Living expenses	Quality of life	Final rank
Australia	2	3	2	2	1	1	1
Singapore	1	4	1	3	8	4	2
N. Zealand	4	1	3	4	5	2	3
Malaysia	6	8	4	7	3	6	4
Japan	5	11	5	1	7	3	5
S. Korea	3	12	6	5	6	5	6
Thailand	8	5	9	9	12	7	7
Indonesia	11	7	8	8	9	10	8
Vietnam	10	6	7	10	10	12	9
China	7	9	11	6	4	9	10
Philippines	12	2	10	12	11	11	11
India	9	10	12	11	2	8	12

Source: ValueChampion, 2019

“Women-owned micro, small and medium enterprises have the greatest potential to benefit from ICT as these technologies can help them overcome the typical barriers to expansion and growth,” said Hongjoo Hahm, officer-in-charge of ESCAP.

Miss Kaya is a financial platform built by women for women, founded by entrepreneur, Gina Heng. The platform allows women to receive guidance on their savings and investments.

“At Miss Kaya, we want to be there to encourage and support more women entrepreneurs to develop and grow their ideas. I know first-hand how challenging the process can be, but if we can create a supportive community and share resources and networks, the chances of success are higher. We are happy to partner with LATTICE80 to begin this journey,” said Heng.

In 2018, Miss Kaya and LATTICE80 announced the launch of an accelerator programme for women entrepreneurs to support women-led businesses. Their collaboration led to the

release of a list of the top 100 women in fintech around the world in 2019.

Among the international names on the list were Dr Ayesha Khanna, who is co-founder and CEO of ADDO AI, an artificial intelligence (AI) solutions firm and incubator in Singapore. Dr Khanna was named Singapore’s leading female entrepreneur and a leading Asian fintech influencer by Fintech Asia. Her company is currently incubating three start-ups.

It should be noted that persistent gender biases, whether intentionally or unintentionally, still exist. Although the region’s fintech industry is relatively strong, it doesn’t mean it’s equally accessible to both genders. More needs to be done to ensure women are allowed to rise through the ranks, lead teams, start companies and decide on industry policy.

*The ASEAN Post*

## Thailand No.2 by Women Serving as Senior Execs



Thailand ranks second globally for women represented in senior management, with the highest percentage of female chief financial officers and the third-highest rate of female chief executives, according to a recent report.

Seven of the top 10 markets with the highest percentage of women in management are in Asia-Pacific, with the Philippines (34%), Thailand (28%) and Australia/New Zealand (25%) firmly in the top three positions, the Credit Suisse Research Institute (CSRI) said in its third CS Gender 3000 report.

Thailand’s senior management diversity score improved to 28.9% in 2019 from 25.4% in 2016, the CSRI said, adding that Southeast Asia’s second-largest economy also has the highest percentage of female CFOs (42%) and the third-highest percentage of female CEOs (9%).

But Thailand’s percentage of women sitting on boards in 2019 is 10.7%, ranking 27th globally, though female representation on boards globally has doubled in a decade.

The study analysed the gender mix of executive teams at over 3,000 companies across 56 countries, comprising 30,000 executive positions. This included 1,280 companies from Asia-Pacific.

Globally, the proportion of women in management has risen to 17.6% in 2019. Regionally, the US (21%) and Asia-Pacific (19%) reflect greater management diversity than witnessed in Europe (17%).

At 15%, Singapore and Italy rank the highest in terms

of female CEO representation globally, immediately followed by Thailand (9%) and the Philippines (8%).

Asia-Pacific countries are also leading globally in terms of female CFO representation, with Thailand (42%), Malaysia (29%) and the Philippines (28%) completing the top three positions globally. Furthermore, in countries like Singapore and China, close to or more than a quarter of all CFOs are female.

The spillover from this trend into the most senior executive positions has been limited. Barely 5% of the CS Gender 3000 companies have female CEOs, and fewer than 15% have female CFOs.

Female roles are still clustered away from operational decision-making. A third of all “shared services” functions are held by women, while 80% of heads of IT are male.

The greater seniority of women in management in the highlighted Asian countries is likely due to more equitable opportunities where education is concerned, amid the rapid growth and emergence of new industries and the demographic profile of these economies.

While not asserting cause and effect, the CSRI’s previous reports found strong correlations between boardroom diversity and share price outperformance. Since December 2014, family-owned companies with at least one female executive have outperformed male-only family-owned firms in Asia ex Japan by 160 basis points annually.

*Bangkok Post*

# Women Entrepreneurs Key to Thai Growth Story

By Vivek Pathak, Director for East Asia and the Pacific, International Finance Corporation

Nang Kwak, a dominant figure in Thai folklore, is a female deity considered to be a good-luck charm by merchants in Thailand. Just like Nang Kwak, women in Thailand play a key role in Thai businesses, accounting for over 40% of small and medium-sized enterprises (SMEs).

In Thailand, women score well in most aspects of business and corporate leadership, revealed a recent survey by Grant Thornton International. More than 33% of top management roles in Thai companies are held by women, which is higher than the Asean rate (21%) and more than double the global average (15%).

This comes as no surprise, given that females in Thailand tend to excel in business. Many family businesses in the country are run by women and the country ranks first for enrolment of females in higher education. Consequently, a combination of cultural exposure, opportunities and education gives women a competitive edge in business, and shows that harnessing the potential of Thai women can unlock the country's growth prospects.

However, despite women's empowerment in the country's boardrooms and corporate headquarters, the finance gap for women-owned SMEs (WSMEs) is estimated to be US\$25 billion (760.8 billion baht), accounting for 61% of the overall micro and SME finance gap in Thailand. Against this backdrop, expanded credit lines to WSMEs are key to enabling them to upgrade, innovate, and expand to higher-value sectors.

According to the World Bank Group's Enterprise Survey, Thai SMEs, particularly WSMEs, lack access to bank loans for working capital and investment financing compared to other emerging markets. Only 16% of Thai firms have a bank loan and a mere 15% use banks to finance investments.

Thailand's economic growth has been impressive over the past three decades, but it has slowed compared with the pace of the early 1990s. To transform into an advanced economy by 2027, the country needs to produce a more resilient growth model -- one that will ensure increased participation of women in the nation's economy. For any country, tapping into the full potential of both women and men is key to a greater pool of talent, stronger performance and productivity, higher profits, better reputation and increased innovation.

While the government of Thailand has strategically prioritised financial inclusion for SMEs, there is a pressing need for specific programmes that target women entrepreneurs. This is because global findings show that WSMEs face specific challenges in obtaining financing, for example higher collateral requirements and loan rejection rates. Women's participation in the global labour market remains nearly 27 percentage points lower than for men. Yet, if women were to participate at the same rate as men, global economic output could increase by up to \$28 trillion by 2025.



Women discuss business opportunities at an event providing consultations for SMEs in Bangkok in 2018. (POST TODAY file photo)

In order to address these challenges and leverage this untapped potential, banks in Thailand need to think beyond traditional banking methods and find new delivery channels that specifically cater to the needs of women entrepreneurs. For example, digital innovations can help provide affordable financial services to the underserved WSMEs. With the rapid pace of digital technology, ICT (information and communications technology) and fintech solutions can become enablers to help WSMEs overcome typical barriers and become more competitive.

Further, as International Finance Corporation (IFC) studies in Vietnam and Cambodia show, WSMEs are likely to be profitable clients with lower default rates than their male counterparts. Drawing lessons from the studies, banks that identify and serve this potential market of women-owned SMEs can enjoy a low-risk business opportunity by providing financial and non-financial services to this underserved segment.

This is relevant because the benefits of women's access to finance go well beyond business. Research shows that women entrepreneurs are more likely than men to reinvest their earnings in health and education for families, to create new jobs and services for communities, and to help local economies.

In this context, investing in women is not a social and moral imperative, but it makes good business sense. A growing body of global evidence shows that factoring in gender diversity helps companies improve performance, drive growth, attract investments and gain a competitive advantage.

Given the scale of investment needed to address the unmet demand from WSMEs in Thailand, it is essential to tap into both private and public sector resources. Subsequently, a judicious mix of public and private approaches can introduce innovative solutions and leverage Thai capital markets.

The Women Entrepreneurs Bonds issued today by one of Thailand's largest universal banks, Bank of Ayudhya (locally known as Krungsri), is an example of this innovative approach. Leveraging the financial innovation of a gender bond to augment access to finance for women entrepreneurs in Thailand, Krungsri raised up to \$220 million. IFC, a member of the World Bank Group, provided up to \$150 million as anchor investment and helped mobilise an additional \$70 million from DEG (Deutsche Investitions und Entwicklungsgesellschaft).

The proceeds from this first private-sector gender bond issuance in the Asia Pacific will boost lending to WSMEs in the country. The initiative also aims to improve the quality of financial and non-financial products as well as services tailored to meet the specific challenges of WSMEs. By leveraging the capital markets, the bonds will also introduce an innovative funding mechanism to increase private sector funding for WSMEs and demonstrate the financial viability of investing in women entrepreneurs.

We need to remember, WSMEs are major drivers of economic growth and employment. As Thailand works towards

an inclusive and sustainable growth trajectory, increased access to finance for WSMEs will help more women participate

in the economy, unleashing fresh growth impetus in the country.

Bangkok Post

## Women-Led Businesses on the Rise in Vietnam

By Liyana Hasnan

Globally, women still struggle to reach top leadership positions and are also less likely to become entrepreneurs. But Vietnam, an emerging market in Southeast Asia is making progress in addressing the issue of gender equality.

Vietnam was among the first countries to ratify the United Nation's (UN) Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW) in 1982 with women's participation in the country's labour force at over 73 percent, one of the highest in Southeast Asia. According to the World Economic Forum's (WEF) 'Global Gender Gap Report in 2018', Vietnam is among the top 25 countries in the world when it comes to closing the labour force gender gap.

### Women-owned businesses

A recent Grant Thornton's report titled 'Women in Business 2019,' revealed that women hold 36 percent of senior management positions in Vietnamese businesses, ranking second highest in the region after the Philippines' 37.5 percent.

The country also has a large percentage of women-owned business. Based on a study by Mastercard in 2018 on women entrepreneurs, 31.3 percent of businesses in Vietnam are owned by women. The figure places the nation sixth out of 53 surveyed economies, ahead of many European countries, as well as the US and China.

An International Finance Corporation (IFC) 2017 report on 'Women-owned enterprises in Vietnam: Perceptions and Potential,' showed that 57 percent of women-owned businesses in Vietnam are microenterprises, 42 percent are small-medium enterprises (SMEs) and one percent are large enterprises. Vietnam's central government is targeting to have one million enterprises by 2020, of which more than a third will be owned by women.

Despite a high rating on the Mastercard index, Vietnamese women ranked among the lowest in 'Quality of Governance' (47), 'Entrepreneurial Supporting Factors' (48) and 'Ease of Doing Business' (36). Vietnamese women are also disadvantaged culturally as they rank low in 'Cultural Perception of Women Entrepreneurs' (25) which is lower than most Southeast Asian markets.

The Mastercard study also notes the disparities between men and women across the region. Women-owned enterprises (WOE) are often smaller operations compared to those run by men. Women are also in fields more prone to economic instability such as retail and wholesale businesses. Additionally, women in Vietnam experience a significant, widening gender gap, income gap and are subject to frequent sexual harassment.



This file photo shows Nguyen Thi Phuong Thao, President and CEO of Vietnamese airline carrier Vietjet, speaking during a press conference in Dubai. (AFP Photo)

### Capital constraints

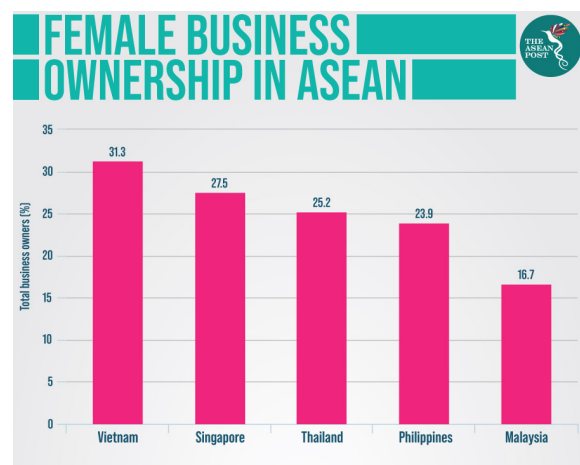
A 2019 analysis by Boston Consulting Group (BCG) shows that if women and men participated equally as entrepreneurs, the global gross domestic product (GDP) could rise by approximately three to six percent, boosting the global economy by US\$2.5 trillion. According to the consulting firm, WOE encounter four distinct types of constraints: human and social capital limitations, financial disadvantage, societal and cultural expectations, and institutional barriers.

The IFC's analysis found that inherent biases impact women's ability to access formal financing and other financial services. In the study, 37 percent of WOE had access to bank loans in the past two years, compared to 47 percent of male business owners.

According to a 2018 collaborative report by the Vietnam Women Entrepreneurs Council (VWEC), The Asia Foundation and Mekong Business Initiative (MBI), WOE's need for financial resources is high. The report, 'Needs assessment of women-owned small and medium-sized enterprises in Vietnam,' found that 66 percent of WOE wish to gain financial support yet only 20.5 percent receive it. As it stands, the financing gap is estimated at US\$1.19 billion for WOE.

The VWEC report also shows that when it comes to financial resources, WOE face difficulties including interest rates (67 percent), inappropriate loan application package and collaterals (45 percent), unsuitable terms of loans (33 percent) and lack of collaterals (30 percent).

"To continue its rapid growth, Vietnam needs to support this sector to access credit and markets. Much more can be done to



Source: Mastercard Index of Women Entrepreneurs, 2018

connect women SMEs to local and global value chains,” said Amy Luinstra, IFC programme manager and gender advisor in East Asia Pacific.

It is a misconception that women have lower financial management skills and need more financial education. Based on the IFC report, banks reported lower non-performing loans (NPLs) among women entrepreneurs at 0.95 percent compared to NPLs among men at 2.17 percent. Women are also more conscientious borrowers than men, as they approach risk differently by analysing the risk more, rather than simply following their intuition.

In Vietnam, the legal environment

provides a good foundation for companies to develop comprehensive gender policies within their organisations. But stereotypes and cultural norms are hard to overcome as they are strongly influenced by traditional perceptions of gender roles.

#### **Addressing barriers**

A support system is essential to help Vietnamese women entrepreneurs succeed. The Women’s Initiative for Startups and Entrepreneurship (WISE) is an organisation that supports start-ups led by women and entrepreneurship in Vietnam to address gender-specific challenges through mentoring and fund-raising. Besides

support, WISE also connects women with resources and opportunities to innovate and grow.

In 2018, VPBank launched a loan package specifically designed for WOEs and has since disbursed 12,000 loans to date. Aside from that, the bank has also built free access to non-financial services for women-led SMEs, enabling them to share experiences and find new networking opportunities for their business. Alleviating financial barriers for women can empower them which in turn can have positive impacts on socio-economic development, gender equality and poverty reduction.

*The ASEAN Post*

## **Boosting Formal Credit for Women Entrepreneurs in Bangladesh**

The finding of a sample survey that institutional loans are still eluding small women entrepreneurs is truly disappointing. The survey carried out recently by the Bangladesh Institute of Bank Management (BIBM) has revealed that a paltry 3.01 per cent of loans disbursed by banks and other financial institutions to small enterprises went to women-run ones in 2018. Such scanty flow of funds to small enterprises owned by women does not anyway match with the emphasis that the policymakers very often lay on the promotion of women entrepreneurship in the country.

The statistics on institutional loan disbursement does reveal one particular fact that the situation with women’s access to formal credit has not changed much even after a few decades. Women entrepreneurs who were fewer in numbers in the 1980s did also complain about lack of access to institutional credit. The main reason behind formal credit remaining beyond the reach of most women entrepreneurs is the banks’ unwillingness to compromise with their loan conditions. Banks might agree to lower lending rates by one or two percentage points and disburse collateral-free loans in some specific cases, but they would stick to most other conditions.

The women owning small enterprises, as revealed by the BIBM survey, face difficulties in providing collaterals or guarantors while seeking loans. Nearly three-fourths of women interviewed during the survey, said they did not apply for loans as they could not manage guarantors. Then again, a large number of them said they did not have necessary collateral to offer against loans. Besides, women entrepreneurs find the loan procedures in banks rather complicated.



Thus, they prefer borrowing from relatives or private credit societies that, usually, charge high interest rates. Another notable aspect of the issue is that the majority of women entrepreneurs belong to poor and lower middleclass families. They do have some fear about approaching banks for loans. However, most women entrepreneurs who took bank loans were found to be good borrowers as they repaid loans on time.

It is quite apparent that women entrepreneurs, either for their own shortcomings or for obstacles created by others, are not getting due access to formal credit market. But that should not be the case. More funds need to be made available to the women entrepreneurs running small enterprises. In addition to offering bank loans at affordable rates, the relevant government agencies, particularly those tasked with the job of promoting women entrepreneurship, should educate women about the pros and cons of institutional financing.

That the government attaches due importance to the issue of women empowerment is evident from the preparation of gender budgets at the beginning of every financial year. The government’s policy strategy in this connection has seemingly paid off. As far as Gender Gap Index is concerned, Bangladesh’s performance is above the global average and the best in South Asia. However, in the matters of narrowing the gender-based economic gap through promoting women entrepreneurship it has not been able to make any notable progress. So, this is the area where the government will have to act seriously and help eliminate barriers, financial or otherwise, to the development of small and medium enterprises owned by women.

*The Financial Express*

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



The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in partnership with Global Affairs Canada and the Government of Nepal, on August 25, 2019 held a national consultation in line with a new project 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 project is undertaken with the financial support of the Government of Canada provided through Global Affairs Canada.

“Developing women’s entrepreneurship presents an invaluable tool for boosting Nepal’s economy as well as empowering women. Yet women’s entrepreneurship is hindered by lack of access to finance and ICT tools for business development. The case for investing in women’s economic empowerment is compelling. Women are true agents of change whose innovations can lift companies, communities, and countries. Together, governments, the United Nations, civil society and the private sector can improve women’s and girls’ prospects,” said United Nations Under-Secretary-General and Executive Secretary of ESCAP Ms. Armida Alisjahbana on the occasion.

The consultation event was inaugurated by H. E. Tham Maya Thapa, Minister for Women, Children and Senior Citizen of Government of Nepal. Inaugurating the event, H. E. Thapa said, “The Government of Nepal is committed to achieve ‘Prosperous Nepal: Happy Nepali’, and welcomes any initiatives to achieve this end.” She also added, “since women are half of the universe, prosperity and happiness cannot be achieved without achieving gender equality in all spheres of life. As a matter of fact, economic empowerment is the strongest means of achieving this equality.” She also showed her hope that the three major components of the project, i.e. the empowering policy for women entrepreneurship, access to finance and use of ICT could help the women entrepreneurs to uplift their skills, build the capital and enlarge their market linkages.

In recent years, Nepal has made significant progress regarding its socio-economic status. Yet women are estimated to own only three per cent of Micro, Small and Medium-Sized Enterprises and face various barriers to entrepreneurship, which include, amongst others, limited access to finance and ICT infrastructure, lack of financial and business knowledge, and discriminatory social norms.

“Promoting gender equality and empowering women and girls is the most effective approach to achieving the sustainable development goals,” said Ms. Amanda Strohan, Acting Deputy Ambassador of Canada to Nepal. “However, women entrepreneurs continue to face barriers. Tackling the unique challenges faced

by women entrepreneurs will require innovative approaches, including innovative financing mechanisms and new financial technologies. Canada is pleased to support the Catalyzing Women’s Entrepreneurship project to provide women-owned enterprises in Nepal with the resources, skills and enabling environment needed to grow their businesses and generate sustainable and inclusive economic growth.”

The national consultation was attended by H. E. Tham Maya Thapa, Minister of Women, Children and Senior Citizen, Government of Nepal; Mr. Khomraj Koirala, Joint Secretary of the National Planning Commission; Mr. Chandra Kumar Ghimire, Secretary, Ministry of Women, Children and Senior Citizen, Government of Nepal; Ms. Ayshanie Medagangoda-Labe, UNDP Resident Representative in Nepal; Mr. Shiva Raj Shrestha, Deputy Governor of Nepal Rashtra Bank; Ms. Amanda Strohan, Acting Deputy Ambassador of Canada to Nepal and Dr. Srinivas Tata, Director, Social Development Division, ESCAP.

During the consultation, ESCAP and the United Nations Capital Development Fund (UNCDF) announced the winners of the project’s Women Fintech MSME Innovation Fund and thanked the Government of Canada, the Dutch development Bank (FMO) and Visa Inc. for their support to this initiative. Nepal’s Aeloi Technologies and Khalti (SparrowPay) were among the 10 winning innovative business models. The solutions that the two companies are developing are quite diverse.

Aeloi Technologies is proposing to introduce a green energy mobility platform to Kathmandu. Sonika Manandhar, Co-Founder of Aeloi Technologies stated “we are excited to partner with the Women MSME Fintech Innovation Fund, which will help us kick-start our pilot to turbocharge impact finance for a green economy. We are starting with women-owned green transport targeting key underserved market of women-only night time transportation and move beyond into women-led green microenterprises.”

Khalti on the other hand, is developing a mobile wallet and payment gateway for the unbanked in Nepal. Khalti intends to onboard women MSMEs by providing financial and digital literacy training through their local partners. Amit Agrawal Cofounder and Director of Khalti stated, “Khalti is on a mission to take the payment industry online making it simpler, accessible and convenient for every Nepali; and to drive financial inclusion and literacy by empowering a nationwide network of smart “chhoris” (daughters). We are certain that the support from UNCDF and UNESCAP will help propel our mission.”

More than 110 policymakers, MSME representatives and other stakeholders participated in this national consultation on integrating women’s needs and considerations into policy and other initiatives supporting entrepreneurship, financial inclusion and enabling environment – including ICT solutions - for businesses.

*Press release of The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)*



# Women-Led Unicorns No Longer a Myth, but Venture Capital Must Catch Up

By Chad Bray, Louise Moon and Ryan Swift



Photo: Unsplash

South China Morning Post

Dr Jamie Chiu, the founder of Hong Kong start-up Good Brain Labs, knows the difficulties of being in the minority as a woman entrepreneur in the city.

She is often one of the only women in the room during meetings and said she has received offhand comments that undermine her intellect or credibility, such as, “Oh, you’re a PhD. But you’re very pretty”.

“When you walk into a meeting, people think that the boys are the founders, not the girls. The men don’t always recognise me as an equal, and this can be quite subtle,” said Chiu, whose company uses games to screen for and measure mental health. “Even from male teammates, it can be hard for them to understand.”

Attitudes are changing. Several women who have founded companies in Hong Kong said their experiences have been positive and have not found gender to hold them back.

But reaching the status of a unicorn - a private company worth more than US\$1 billion (S\$1.4 billion) - has proven more difficult for women founders globally, even as the number of companies started by women hit a historic high this year, according to industry data.

As of May 2019, less than 25 of the 239 venture capital-backed companies globally had a woman founder, according to Pitchbook, the financial data and software company. Of those, 16 were from the United States.

Unicorns co-founded by women in Asia include Chinese ride-sharing giant Didi Chuxing Technology, Singaporean ride-hailing and food-delivery app Grab and Australian graphic design start-up Canva.

“There is definitely a global trend where investors are starting to bet on women, which is great. It is great that we do see an uptake - more competition, more diversity in ideas and perspectives,” said Maxine Ryan, the co-founder of Bitspark, a blockchain remittance platform.

“What is really interesting is how that will fare in the long term - with anything you get failures. It is great that there are more women, but that is where the hard work begins. I would like to see the long-term effect - more women starting and prolonging a business. It takes time to establish a business. I want to see these companies grow and sustain themselves.”

In a new report, Dealogic said women-led unicorns were previously “more mythical than start-ups’ billion-dollar valuations”. But several firms founded by women, including skin and beauty products company Glossier and subscription fashion service Rent the Runway, have reached unicorn status this year, it said.

“An increased number of booming start-up companies in the beauty space may shift this dynamic, with many of the firms in this sector founded by women,” Raquel Mozzer, global head of mergers and acquisitions at Dealogic, said in the report. “Last year’s (2018) US\$700 million investment in women-led Anastasia Beverly Hills by TPG Capital, for example, settled 2018 with the highest volume on record for share placements in beauty companies, totalling US\$1.4 billion of capital raised.”

Dealogic expects investment in several more women-led beauty companies could push them to unicorn status, or a public listing in the near term, including the US’s Drunk Elephant, Herbivore Botanicals and Pat McGrath Labs, as well as the United Arab Emirates’s Huda Beauty.

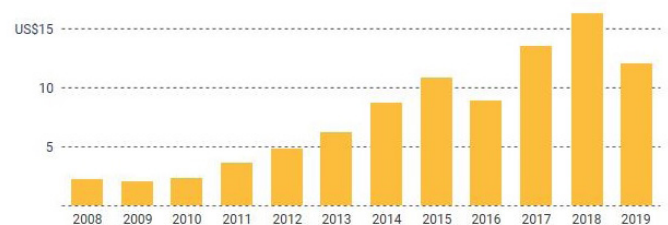
In an article in August 2019 on Medium, Anu Duggal, founding partner of Female Founders Fund, said unicorn status had become “fairly common” for companies scaling up quickly in recent years, but it remained difficult for start-ups led by women to “achieve these high valuations”, because they received a much smaller share of venture capital dollars. The New York-based fund makes small investments in women-led start-ups.

Despite this, the first half of 2019 was historic for businesses founded by women achieving unicorn status, Duggal said. “We believe these businesses set a much-needed precedent for the many other women-led companies who aspire to be the next generation of unicorns,” she said in the August 14 article.

According to Pitchbook, companies solely founded by women only received 2.9 per cent of venture capital funding in the US through September 3, in a slight improvement from the 2.3 per cent in all of 2018. Companies co-founded by men and women have received 11.7 per cent of overall venture capital funding so far in 2019.

## Venture capital for women-led companies (US\$b)\*

Investments in US companies co-founded by women rose 21 pc in 2018, highlighting increasing prominence of female entrepreneurs



\*2019 data through September 3

Source: Pitchbook

SCMP

Source: Pitchbook

In Hong Kong, women entrepreneurs said they have had a wide variety of experiences, ranging from bumping up against a traditionally male-dominated culture to having a strong support network of other women entrepreneurs.

“When we think of being a company founder, we think of traits that are associated with masculinity,” Chiu said. “When a woman founder takes on these traits, it can be seen negatively.”

Ryan, who was raised in Hong Kong, said she has never felt “any discrimination with anything that I’ve ever tried to put into my work”, but that her experience might not reflect the “local scene”.

According to the Dell 2019 Women Entrepreneur Cities Index, Hong Kong ranked 23rd globally in terms of a city’s ability to attract and support high-potential women entrepreneurs, an improvement over its ranking two years ago.

The top cities in 2019’s rankings were the San Francisco Bay Area, followed by New York and London. The index ranked cities based on five categories: markets, talent, capital, culture and technology.



*Dervia Louli of wellness travel booking portal Compare Retreats says Hong Kong has good networks and seasoned woman entrepreneurs for support. PHOTO: South China Morning Post*

“In 2018 [in Hong Kong], I have seen more women that have started their own companies, but would I say it is flourishing and the numbers are skyrocketing?” Ryan said. “No. There has been a slight change, which is obviously pretty amazing to see.”

“I have had a few incidents where I have been advised to think bigger with fundraising, with my company,” Louli said. “I have been told by men to be more bullish.”

Louli said she looks to fellow women entrepreneurs, such as Audrey Gelman, co-founder of the women’s co-working space The Wing, for inspiration. Gelman featured on the October cover of Inc. magazine, tweeting she was the “first visibly pregnant CEO to be on the cover of a business magazine”.

“What I find more inspiring is that she built a business and is a [chief executive],” Louli said. “I definitely relate to founders and CEOs who more than just lead the company. Growing and maintaining a company is amazing, but I have such admiration for people who have built them.”

*AsiaOne*

## Jobs and A Better Future Through Tourism: Women in the Sri Lankan Labour Market

*By Charmarie Maelge, Managing Director, Sri Lanka Tourism Promotion Bureau*

World Tourism Day is commemorated each year on 27 September, and is organised by the United Nations World Tourism Organization (UNWTO) to create awareness on the tourism industry’s positive contribution to destinations. Sri Lanka’s tourism administration too will be having numerous awareness forums to spread positive messages on the impact on the country’s economy, which spreads across numerous other sectors, and most importantly, trickles down to rural grassroots communities i.e. those who need to benefit from the tourism dollar the most.

This year’s (2019) World Tourism Day theme is a very relevant and important theme for Sri Lanka Tourism: ‘Tourism and Jobs: a better future for all’ discusses why tourism’s role in job creation is often undervalued, despite the fact that tourism generates 10% of world jobs, and its vast potential to create decent work. In Sri Lanka, the tourism sector, being the number 3 foreign exchange earner to the country, earns \$ 4.4 billion annually with a GDP contribution of 5%.

With a large number of new hotel developments in the pipeline, the requirement for a skilled and semi-skilled workforce will double in the formal sector alone. Currently, it is around 300,000 in the formal sector, with seasonal employment. Every 100 direct jobs created in the local tourism sector would generate additional 140 indirect jobs, making the tourism industry a



key contributor to creating employment opportunities in the future. Once considered not so ideal for women, the tourism sector now is joined by many women in resorts and in city hotels, doing various jobs, from chefs to accountants. The ILO estimates that ‘accommodation and restaurants’, together with ‘private sector services’, will create jobs at the fastest rate among all sectors.

Sri Lanka scores highest in South Asia for women’s and human development indicators. At the primary, secondary, and tertiary education levels, more girls are enrolled than boys. While the global literacy rate is 86.3%, Sri Lanka records a female literacy rate of 94.6%. Yet, blatant gender inequalities are seen in the Labour Force Participation (LFP). The absence of many working age women from the informal and formal sectors makes it the 14th largest gender gap in the LFP globally. Women are paid less than men in the public and private sectors. The economically inactive population accounts for about 7.7 million, and of that, a majority – 74.8% – are women.

Analysing the sectoral distribution of female LFP, 31.5% are in agriculture, 26.4% in industry, and 42.1% in the services sectors. The majority in agriculture are who own or operate smallholdings, own home gardens, or wage workers in the plantation sector; they are stuck in poverty at subsistence level. In the industrial sector, while men are mainly in managerial,

professional, and technical employment, women are confined to semiskilled work, with long working hours in repetitive work. Exposure to occupational health hazards, job insecurity, and minimal opportunities for upward occupational mobility makes them more vulnerable.

Investigating female employment status, 1.0% of the female LFP were in the category of employers, 20.0% were public sector employees, 35.9% were private sector employees, 22.6% were own-account workers, and 20.4% were contributing (unpaid) family workers. In the public sector, more women were employed than men. Overall, women workers are disadvantaged by the “glass ceiling” or the “sticky floor” syndrome preventing them from reaching decision-making positions.

It is evident that horizontal and vertical segregation are crowding women in low-pay, low-skill jobs with restricted upward mobility. The growing economy in the aftermath of a 30 year civil war has not accommodated a gender equitable growth in LFP. Unemployment rates of women are higher than those of men. Labour market dynamics clearly operate on gender norms and stereotypes based on “men’s work” and “women’s work”.

Despite the high level of education and health standards, there are deep-rooted barriers preventing women securing their due place in LFP. Some of the contributory factors are: household roles and responsibilities fall more on women, leaving less time available for paid employment; marriage can function as a deterrent. Human capital mismatch is also notable, whereby women are not acquiring skills demanded.

Patriarchal values and gender ideologies that adversely impact women are still predominant in Sri Lanka. Women continue to be treated by policymakers and administrators as “dependent wives” or “supplementary earners” to be used as a labour reserve.

Sri Lanka’s employment rate is low due to low female LFP. To aggravate the already adverse situation, female LFP rates declined from 41% in 2010 and to 36% in 2016. This is an alarming trend, witnessed in the backdrop of an ageing population and optimistic economic growth targets. It is of great interest to uncover the reasons for this phenomenon, which, if not arrested, may lead to serious tendencies to significantly erode women’s economic and social wellbeing. Another area of importance is the “March of the Robots”; it is estimated that 375 million people around the world will be displaced by automation and technology, affecting women first.

The Government of Sri Lanka strives “to ensure that the growing economic prosperity and the recent benefits in development will filter down to all our people” and “to lay the foundation for long-term sustainable development.” Assumptions that economic policies are gender neutral and market forces-led economic development would automatically deliver equitable growth for men and women are no longer valid for Sri Lanka. Different roles played by men and women in the society can lead to different outcomes, as well as their ability to take advantage of the opportunities. Failure to understand gendered patterns of employment, social norms, and power relations and their implications, will have drastic consequences. The only option for Sri Lanka to achieve economic targets is to ensure equitable LFP for men and women.

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*Daily FT*

## Pakistan Govt Encouraging Women SMEs at Every Level



Sialkot

Special Assistant to Prime Minister on Information and Broadcasting Dr Firdous Ashiq Awan has said that the government is encouraging women SMEs [small and medium-sized enterprises] at every level. She was addressing the participants of a daylong awareness-raising seminar on the “SMEs Finance Awareness Programme for Women Entrepreneurs”, held here on September 28, 2019 under the auspices of the State Bank of Pakistan (SBP). She said that the government had allocated Rs 6 billion for issuing soft-term and easy small industrial loans to the business women in the country.

The special assistant said that the government firmly believed in economical empowerment of women. She said that Pakistan’s economical indicators were getting better day by day due to effective, positive and revolutionary policies of the government. She said that the government was determined to promote industrialisation for wealth creation by encouraging the SMEs. She assured that the government was bringing soft-term easy

loans and lucrative trade related incentives by the banks under the supervision of the SBP and Trade Development Authority of Pakistan (TDAP).

She said that the government was also taking all stakeholders into confidence for ensuring early launch of the 'one window operation' to facilitate the female SMEs besides establishing 'inspectors-less

regime' in Pakistan. She said that the SMEs sector has been playing a backbone role in strengthening national economy. She said that Prime Minister Imran Khan has focused on the promotion of the SMES by providing a special package of maximum trade and export related incentives to textile sector in the country.

Dr Firdous said that the

government was successfully promoting the culture of 'Ease of doing business' for establishing a strong industrial base, strengthening the national economy through increasing national exports, besides containing the price-hike through creation of maximum employment in the country.

*The Pakistan Observer*

## 26-Year-Old Woman Chosen as Iran's Top Entrepreneur

*By Iran Front Page Editorial Staff*



entrepreneur of year.

In an interview with Etemad daily, the 26-year-old woman has talked about the efforts she made to win the title.

Ghazal Bakhtiar Pakzad says when she was a teenager she used to patch things together without knowing the basics of sewing. She has now set up her own brand and company, and is one of the country's top entrepreneurs.

The girl, who is from Zahedan, says she wishes her photo would someday appear on the front page of the Vogue Magazine. Ghazal travelled to Tehran four years ago when she was 23 to attend a tailoring course. After passing the course, she returned to Zahedan. "After a while, I noticed one of the prominent clothing brands in Tehran is looking for a designer. I sent my samples and they accepted to hire me," she says.

"Since September 2018, with the support of Zahedan Science and Technology Park, I started working in my own company called Parivar Designing House. I chose the word

An Iranian woman from Sistan and Baluchestan, the most underdeveloped Iranian province located in the country's southeast, has been chosen as the youngest Iranian

Parivar because it is a kind of needlework in our province; an art that is more than 800 years old and has been practiced before the introduction of Islam to our country."

She says she was chosen as the top entrepreneur while there are many other costume designers working in the country. "My art style was very eye-catching because of its special creativity."

"In our clothes, we combine needlework with modern fabrics. Also, instead of using the fabrics separately, we design and then fabricate them using a patchwork technique and with a computer software program. From the artistic point of view, we are the only company in this province that has embraced the postmodern style of sewing, textiles, clothing and fashion design."

Currently, three trainers, three tailors, two photographers and four models work with Ghazal Bakhtiari in her company. In addition to producing clothes, 15 students are undergoing training at her company.

"I want to become an international designer. I want to run exhibitions outside Iran to show Iranian models with Iranian fabrics, sewing and design to the world. One of my dreams is that my photo be published on the front page of the Vogue Magazine and then I design clothes for famous guys. I think this era belongs to women; the women who want to make the world a better place," she added.

*Iran Front Page*

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

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