



Message from the Chairperson

Dear friends,

It was way back in 2006 when The Economist asserted that women are “the world’s most underutilized resource”. Today in 2020, when the world has been moving to make things better for women, we still have a long way to go in terms of utilizing the capabilities of women.

According to a McKinsey Report, bridging the Gender Gap at workplace could increase Indian GDP by 60 percent in 2025.

Economic empowerment is the most crucial aspect for any significant thrust towards making women equal partners in any given community. It is not just an obligation but a very crucial and strategic step with huge economic dividends.

It is directly connected with reducing poverty, improving health, increasing literacy rates, and resulting in faster development of the nation. Therefore, it is imperative that we invest in creating women entrepreneurs and give them an enabling and conducive environment.

In March 2020, the world, as we knew, had changed and in these unprecedented pandemic times, sustainability has taken center stage. Indeed, it is only women's sustainable livelihood that can lead to her empowerment and only women's economic empowerment that can lead to an equitable society.

CACCI Women Entrepreneurs Council (CWEC) has played a significant role in the development of the women in the Asia-Pacific region. CWEC was formed as one of the Product & Service Council of CACCI to promote economic development and for enhancing the growth for women.

It will not be an easy journey this year but it will be an exciting journey to create opportunities through the challenges and I am sure we will be able to continue the journey of changing lives and empowering women in a meaningful way through CWEC.

Established in 1966, CACCI is the leading private sector organization in Asia with a membership base from 27 different countries of the world.

It maintains an active relationship with Eurochambers, representing enterprises in 45 European countries. More than 90% of these enterprises are Small or Medium Enterprises.

CACCI also has strong relationships with the Federation of Gulf Council Chambers of Commerce (FGCCC), whose membership includes the Gulf Arab States of the Kingdom of Bahrain; State of Kuwait; Sultanate of Oman; State of Qatar; Kingdom of Saudi Arabia; and the United Arab Emirates.

CACCI also works with Junior Chamber International, a worldwide federation of young leaders and entrepreneurs. All these associations provide CACCI members the opportunity to network with local, regional, and international chambers from various countries, and to also participate in various programs and projects that facilitate trade and market access between different regions.

The young enthusiastic modern women with a global perspective can take advantage of the partnerships and associations of the entire chamber network of CWEC for business growth and progress.

CACCI represents a huge networking and business promotion opportunity to leverage the network of chambers of commerce and Industry in the Asia Pacific and with an outreach of thousands of enterprises, from SMEs to large conglomerates in the region.

Times are difficult but the show must go on and we are now understanding and accepting that going digital is the new working order today. This year we are doing the 13th edition of IWEC Awards virtually, hosted by Bahrain. We look forward to the active participation from women entrepreneurs from across the globe and urge them to apply for the prestigious Awards.

With warm regards,

Mukta Nandini Jain
Chairperson CACCI -WEC Taiwan
Past President, FLO (2006-07)



TAITRA seeks to empower women entrepreneurs

By Flor Wang and Liao Yu-yang



In a bid to tap the full potential of women entrepreneurs, Taiwan External Trade Development Council (TAITRA) is set to organize for the first time a trade promotion delegation exclusively composed of female entrepreneurs in 2020.

The delegation is scheduled to visit Australia, New Zealand and Indonesia as part of TAITRA's efforts to help women better explore foreign markets and gain a greater role in Taiwan's foreign trade in line with the government's policy and a World Trade Organization (WTO) declaration, TAITRA said.

The three countries are covered by the government's New Southbound Policy, which has been broached by the administration of President Tsai Ing-wen after she assumed office in May 2016, to boost two-way trade and investment with countries in Southeast Asia, South Asia as well as Australia and New Zealand.

The reason why these countries were selected is simply because there have been relatively few promotions targeting them, TAITRA said.

If satisfactory results are obtained, more delegations of women entrepreneurs will be formed to explore other overseas market, said Chiu Hui-li, chief of TAITRA's Market Development Department.

The Declaration on Trade and Women's Economic Empowerment was launched in a WTO ministerial meeting in Buenos Aires in December 2017 so that members can collaborate on making trade policies more gender-responsive, share experiences to encourage women's participation in trade, and collect data to better understand connections between trade and gender.

It was the first time in the WTO's history that its members and observers endorsed a collective initiative to remove barriers for women and foster their economic empowerment.

In 2018, there were 1,466 small- and medium-sized businesses in Taiwan, around 37 percent of which were owned and run by women.

Meanwhile, TAITRA is also seeking to organize a delegation of indigenous business people to visit New Zealand, based on an economic cooperation agreement (ECA) inked by the two countries in 2013.

In 2019, products manufactured by Taiwan's indigenous people were showcased for the first time at the Te Papa Museum in Wellington for two weeks, paving the way for future exchanges, according to TAITRA.

Products made by Taiwan's indigenous people were also displayed at the Taiwan Expo held in 2019 in other countries covered in the New Southbound Policy, and such exhibitions will continue into 2020 at the Taipei International Food Show in June, Kaohsiung Food Show in October, Foodex Japan 2020 in March, and FHA-Food

& Beverage Asia 2020 in Singapore from March 31-April 3, among others, it said.

Focus Taiwan

Georgia's women entrepreneurs get finance boost



The International Finance Corporation (IFC), a member of the World Bank Group, has announced a long-term local currency loan of 100 million Georgian lari (around 35 million US dollars) to the Bank of Georgia to help boost access to finance for smaller businesses and women entrepreneurs. The investment is supported by the Women Entrepreneurs Opportunity Facility, a pioneering global initiative by IFC and the Goldman Sachs Foundation to expand access to capital for women entrepreneurs.

Access to finance is the second most-cited problem for businesses in Georgia, according to the World Economic Forum's Global Competitiveness Index 2017-2018. While small and medium enterprises (SMEs) make up the majority of Georgian businesses, they receive only about 20 per cent of bank lending. IFC estimates the total finance gap for SMEs in Georgia at 2.1 billion US dollars, with demand from women-owned enterprises accounting for 43 per cent of the gap, according to the 2017 MSME Finance Gap Report.

IFC's investment aims to address this by helping Bank of Georgia expand its crucial local currency lending to micro, small, and medium enterprises (MSMEs), with a quarter of the loan earmarked for women-owned businesses.

Archil Gachechiladze, Bank of Georgia CEO, said: "Amid further de-dollarisation of the Georgian economy,

the local currency facility from IFC will further strengthen our position as a leading local currency lender in the Georgian market and enable us to increase lending to the MSME business segment, where we see significant opportunities. The Women Entrepreneurs Opportunity Facility is an important tool that will help us boost our support to female-led enterprises."

Jan van Bilsen, IFC regional manager for the South Caucasus, added: "IFC is working with Bank of Georgia, our long-standing client, to help expand access to local currency financing, which is critical for the growth of smaller businesses. Those businesses are the engines of economic growth and women entrepreneurs are especially underserved. We aim to ensure all smaller firms get the access to finance they need to grow, create jobs, and drive economic growth."

The Women Entrepreneurs Opportunity Facility was launched by IFC through its Banking on Women programme and Goldman Sachs 10,000 Women in 2014. To date, IFC has invested 1.4 billion US dollars and reached 53,000 women entrepreneurs in emerging markets through the facility.

Emerging Europe

Philippines ranks No. 1 for women's growth in work force in global index

Favorable entrepreneurial framework and conditions characterized by high levels of support for small and medium enterprises (SME), ease of doing business, and access to financial services and academic programs are typically the key factors for women advancement in business. Such is reaffirmed in The Mastercard Index of Women Entrepreneurs 2019 (MIWE) through the findings for high-income countries like the US, New Zealand and Canada. The Philippines, however, stood out as a promising market showing that women in less wealthy and developed economies can still thrive in entrepreneurial businesses.



Strong representation of women in the Philippine workplace

Ranking first out of 58 economies for the first component, “Women’s Advancement Outcomes,” the Philippines stood out in terms of women’s ability to thrive as business leaders, professional and technical workers, entrepreneurs, and labor force participants. Three other markets in Asia-Pacific joined the Philippines in the top 10 ranks: Thailand (rank 4), Vietnam (rank 7) and New Zealand (rank 10).

The index also highlighted that Filipino women are fairly represented in the work force, with 52 percent of business leaders and 58.2 percent of professional workers being female. Filipino women were also found to be just as likely as their male counterparts to go into entrepreneurship.

Limited access to education and funding

Unlike the previous metric, the Philippines was not able to join other Asia-Pacific markets in the top spots for “Knowledge Assets and Financial Access. This component of the index gauges women’s progress and the degree of marginalization they face as financial customers and academically in terms of opportunities to enroll in tertiary institutions, women’s inclination to borrow, or save for business, and support rendered for SMEs. Among all 58 countries evaluated, the Philippines at rank 20 lagged behind a mix of high income, upper

middle income and similar lower middle-income markets across different regions, including nine other markets from Asia-Pacific. The index noted that in the country, financial support rendered for SMEs is quite weak. This is indicated by gender gap in access to financial services, perception on physical infrastructure, and accessibility, range and effectiveness of government programs. Nevertheless, the Philippines was noted for being one of the markets with the least gender divide when it comes to borrowing, or saving for business.

Lack of enabling entrepreneurial conditions

Out of the three components of the index, “Supporting Entrepreneurial Conditions” saw the lowest evaluation of the Philippines at rank 38. This gauges how supporting entrepreneurial conditions are either enablers or constraints of women business ownership through four indicators: ease of doing business, cultural perceptions of women entrepreneurs, quality of governance, and entrepreneurial supporting factors.

This part of the index was dominated by wealthy and developed countries in North America (US and Canada) and Europe (Switzerland, Canada, Denmark, the UK and Ireland) where highly supportive entrepreneurial conditions appear to play a role in advancing women’s ability to thrive in business. These countries have business environments that generally encourage and support entrepreneurial success, risk taking, creativity and innovativeness, and individuality.

The Philippines: A promising outlier for women in business

To finally round up its ranking, the index compounded all components for each of the 58 markets. High-income, innovative and well-developed economies, such as the US, New Zealand, Canada, Israel, Ireland, Taiwan, Switzerland, Singapore, the UK and Poland topped the overall ranks as these countries have also secured the better ranks for each component of the index. This then reaffirms that markets with highly favorable entrepreneurial frameworks and conditions tend to drive women toward entrepreneurship. However, the Philippines also proved that women in less wealthy economies are able to overcome infrastructural shortcomings as it broke the streak of high-income countries at rank 11.

While the Philippines was part of the lower rankings for “Supporting Entrepreneurial Conditions,” this was balanced out by having topped all 58 countries for “Women’s Advancement Outcome.” The Philippines,

thus, reached a high overall ranking as it was able to enter the upper half of rankings for “Knowledge Assets and Financial Acces.”

While these evaluations give insight on how promising the entrepreneurial framework in the Philippines already is, the MIWE results also show how the balance of different factors can contribute to an even better environment for women in business. It shows the importance of designing policies and solutions with

women in mind, and in such a way that allows for inclusive growth in business. By ensuring that all women in the country can access financial resources such as bank accounts, credit and insurance, and sufficient education, the Philippines will be able to foster a more supportive environment for entrepreneurship and empower women with the right tools and mindset to proactively pursue business.

Business Mirror

10 ASEAN women entrepreneurs to receive 78 linkages through AJWELP

By Aaron Wong



The ten AJWELP finalists with DARE CEO Javed Ahmad (R) and ASEAN-Japan Centre Secretary General Masataka Fujita (L).

24 businesses and agencies pledge support to help women-led businesses from the region grow

Ten promising women entrepreneurs from ASEAN received 78 linkages and pledges for support to help grow their businesses from 24 businesses and agencies at the culmination of the 4th ASEAN-Japan Women Entrepreneurs' Linkage Program (AJWELP) in Brunei.

The 10 entrepreneurs – each representing an ASEAN member state – received the support after pitching yesterday at the Rizqun International Hotel where the four-day AJWELP is being held.

As this year's host country, 21 out of 24 supporting pool of companies are based in Brunei, covering a wide range of industry sectors including logistics, food and

beverage, hospitality, advertising, banking and technology.

The support provided to the women entrepreneurs – who all have a social or community development elements within their business models – includes financing, services, consultations and business opportunities.

Supporting company Battle Pro Marketing & Management Services offered all 10 entrepreneurs a fully sponsored booth at their flagship sales festival Letop Lebaran in 2020, worth over \$15,000 cumulatively.

Brunei's representative and founder women's self-defence movement Panther Guild Nor Syariena @ Nor Dihanah Abd Rahman received support from Bank

Usahawan, Battle Pro, Dart, Biz Digital, Eco Bumi Arkitek, MMW, Royal Brunei Catering and World Startup Festival and Baiduri Bank.



“I hope to use the support given to grow Panther Guild across Brunei (to different districts) to help women across the country be empowered and feel more safe,” said Nor Syariena (R), who is an instructor and black-belt in Taekwondo.

“Harassment (of women) in Brunei is more common (than most think); according to surveys over 55% have experienced it in the workplace.”

DARe CEO Javed Ahmad said the growth of social enterprises and women-led businesses in Brunei and the wider region is paving the way forward for more inclusive socio-economic development.

“The ideas presented here today were not just about making money, but looking at addressing real issues facing with region with real solutions,” he said at the networking dinner on February 12, 2020.

“We are committed to work closely with relevant organizations including regional partners to not just bring best practices home but also to create opportunities and bridge network among ASEAN entrepreneurs and ecosystem drivers and beyond.”

Aside from practical self-defence classes, the UBD graduate also hopes to use profits of the business to fund

support groups for victims of sexual harassment and abuse.

AJWELP is an annual exchange programme organised and fully sponsored by the ASEAN-Japan Centre that looks to develop new women-led micro, small and medium enterprises (MSMEs) from the Southeast Asia region by providing a platform for them to develop their businesses through training programmes and linkages.

The other nine participants this year were: Srors Soun Hor Rokhak of Women Handicrafts (Cambodia), Anak Agung Ayu Sri Utami Linggih of CV Rosalie Kalyana Bali (Indonesia), Lee Jiabin of Bantu (Singapore), Dalayphone Sayasithsena of SAYA Brand (Lao PDR), Suchada Kulmongkon of Fresh and Friendly Farm Co Ltd (Thailand), Chen Le Leng of Langit Collective (M) Sdn Bhd (Malaysia), Iloisa Diga of Session Groceries (the Philippines), Chaw Chaw Win Win of Together Group Co Ltd (Myanmar) and Nguyen Thi Nhu Ngoc of Wowmua (Vietnam).

Participants are selected on the basis of their business’ ability to address social, environmental or economic issues their community or the region faces.

This year’s programme began with a two-day workshop by World Startup Festival covering entrepreneurship, leadership and presentation skills, which readied participants for pitching on the third day. Site visits to women-led businesses Fuel’d and Tarbiyyah were held on the final day.

Local partners for this year’s AJWELP were DARe as co-organiser and Le Voeu Events Company as event manager.

Supporting Brunei-based companies also included Archipelago Group, BIBD, Biz Advize, Cityneon, D’sunlit, Dynamik Technologies, Globex Global Logistics, Gongcha Brunei, Hoco Creative Company, LiveWire Brunei, MC Biotech, Mitsubishi Corporation (Brunei) and Radisson Hotel (Brunei). International supporters included Philippine’s Cheers Corporation and Japan’s Asia Leaders Association.

Biz Brunei



Inspiring women: U.S.-raised entrepreneur nurtures work–life balance

By John Amari for *The American Chamber of Commerce in Japan (ACCJ) Journal*



Megumi Iguchi, founder of Kanatta Inc.

Entrepreneur Megumi Iguchi always looked up to her parents as guiding lights for life’s journey. From childhood, Iguchi admired her father, an executive in a trading company, and her mother, a stay-at-home mom.

Both, she told *The ACCJ Journal*, struck a good balance between success at work and stability at home, something Iguchi herself has sought to achieve.

To this end, she left the corporate world to create an ecosystem that supports aspiring entrepreneurs—especially women. At the same time, she has freed herself to realize her ambitions.

Kanatta Inc., the startup she founded in 2016, promotes women via technology, financing, and networking platforms. Iguchi is also the company’s president.

Kanatta has developed three business pillars:

- Community of female drone pilots and educators
- Women-only crowdfunding platform
- Events and networking platform for aspiring female founders

What began with only a handful of members, projects, and events today counts hundreds of supporters and activities on its platforms. Kanatta not only has an increasingly busy community calendar, it is also generating revenue.

For Iguchi, this means she has taken a step closer to the kind of work–life balance that inspired her to create the company in the first place.

What’s more, she is laying down plans to extend Kanatta’s ecosystem across Japan—and in new business sectors.

GLOBAL AMBITION

Iguchi was born in Osaka and, due to her father’s work, her family lived in Hyogo Prefecture, as well as Yokohama and Chiba. At age seven, she and her family relocated to the United States and lived in Connecticut and Oregon for six years. They returned to Japan when Iguchi was 13.

Later, she attended Yokohama National University, where she majored in international business. While in college—desiring to maintain her English—she attended

private lessons at the United States Fleet Activities Yokosuka, a US Navy base in Kanagawa Prefecture.

An avid tennis player in college, it was not uncommon for Iguchi to play the game six days a week. However, toward the end of her first year, she noticed something worrisome: many of her seniors were struggling to land jobs on graduation.

“I was very surprised. I thought that, being in a national university, getting a job would be really easy.”

To navigate her next steps, Iguchi sought advice from her parents. Her dad advised her to seek a professional qualification even while still a student, which she did.



“That’s why I took the CPA exam to become an accountant,” she explained, referring to the certified public accountant exam.

Taking correspondence lessons in accounting while playing tennis and being an undergrad proved too demanding, however. In her second year, Iguchi left the tennis team.

When she graduated and simultaneously gained the CPA qualification, it was not surprising that she would land a job with a global professional services company—even at the height of the Global Financial Crisis in 2009.

It was, in part, her experience in the workplace that moved her to leave the corporate world and create Kanatta.

FINDING BALANCE

Iguchi began her career within the audit division of an international accounting company in Tokyo. While she enjoyed her team and work there, the days were extremely long and most ended with a ride on the last train or a taxi home.

“Pretty much everyone did that, so I thought that’s what you did when you started work,” she remembers.

What’s more, Iguchi noticed a distinct dearth of women at the company, especially in managerial positions.

“I liked my job and I liked working, but I noticed that there was only one female in a management position. I recognized that it’s really difficult to become a manager and a partner.”

At age 26, having spent three years at the company, Iguchi decided to make a change. As she was interested in fashion, her next move was to join an international luxury goods maker with offices in Tokyo. She was also attracted by the brand’s reputation for having a women-focused workforce, she said.

Once there, she noticed not only that most employees were female, it was also not unusual for many of them to be mothers.

Workers were expected to leave the office at around 6:00 p.m., she remembers, in part so that they could make it home in time to enjoy their family.

“So, my life changed a lot. It was a really good atmosphere, and I really liked my team.”

After two years with the brand, however, a nagging concern resurfaced: Iguchi noticed that, at the highest levels of the company, women were still scarce.

“There were many women, but not in the really high positions,” she recalls.

With her dream of balancing ambition and success on one hand and family on the other still in suspense, Iguchi decided to lay plans to strike out on her own.

INSPIRING WOMEN

During her time with the luxury brand, and with more time in the day for herself, Iguchi reached out to the startup ecosystem and began attending events.

“I saw new people, because I was going home earlier, and a lot of them had their own businesses. So, I started thinking about having my own company.”

Not knowing how to start a business, Iguchi at first sought the advice of business owners in her new network. “I also went to a school for entrepreneurship, and they had a lot of entrepreneurs—and people who wanted to be one.”

To that end, she transitioned from the brand and attended a two-year course in entrepreneurship at Shimamura Juku, a private institution in Tokyo.

“They had workshops on things like team building, communication, and finance, and access to role models and networking events. That was really good for me.”

The result was Kanatta. The company, perhaps surprisingly, initially had a focus on the drone business. Why?

“I had this feeling that I wanted to create a business that would support women and make them financially independent,” Iguchi explained.

While Iguchi had an interest in drones, she didn’t have extensive knowledge of them. To bridge this gap, she enlisted the support of a friend who was a drone pilot.

Hearing her friend’s stories about piloting drones, Iguchi wondered if there might be opportunities for other women to do the same. There were.

Kanatta began recruiting participants who would eventually create the company’s first female drone piloting team, called Drone Jo Plus—or “Drone Girls Plus.” But that isn’t to say there were no challenges.

“I started by inviting my friends, and then they brought their friends. But it’s not like the number of participants just increased—for the first few years, we had a really hard time [attracting people]. But then the members finally increased.”

The community’s initial goal was to train women to become self-employed drone pilots. As things have turned out, most of them have kept their day jobs, choosing instead to supplement their income as drone pilot educators.

Paid by Kanatta, drone girls provide a variety of services—such as kids’ lessons on drone piloting, video production, and programming. The community of service providers has grown to about 100 drone girls.

DREAM WEAVER

With the drone girls program gaining traction, Iguchi felt it necessary to expand her business and offer more opportunities for more women.

The accountant-turned-entrepreneur says her background as a CPA—and the challenges she faced financing her own company (Iguchi funded the development of Kanatta mostly herself before raising angel investment)—inspired her to create a women’s-only crowdfunding platform.

“I thought that money—or lack of it—was one of the biggest things people have to overcome when they want to take on new challenges. Crowdfunding is low risk and something that you can try.”

Iguchi created the social funding platform, also called Kanatta, in 2017. To raise awareness, she hit the events trail in Tokyo, delivering lectures about crowdfunding platforms and the benefits such funding can offer women.

“At the first event, only one person came,” she remembers ruefully. “It was like a private class,” she laughs.

After six months or so, the number of attendees—mostly self-employed women who wanted to accelerate their business or people interested in crowdfunding—began to increase.

During such presentations, attendees and Iguchi herself learned valuable lessons. For attendees, there was the realization that crowdfunding is not just a platform for financing projects; it is also a method of creating buzz around a product or service, or a way to test the market.

For Iguchi, there was the understanding that, because most entrepreneurs in Japan are men, there really weren’t that many opportunities for aspiring women founders to meet.

To make up for the latter, in 2018 Iguchi founded a third pillar for her business—a networking event platform for women called Kanatta Salon.

Looking ahead, she is quietly confident about the future and the ecosystem she is creating. "I don't know if this will be realized in five years, but my vision is to have lots of startups starting from Kanatta. It would be best if people from our community began starting their own business—especially ones owned by women."

which is derived from the Japanese phrase, *yume ga kanatta*: Dreams come true.

Custom Media publishes The ACCJ Journal for the American Chamber of Commerce in Japan.

This vision is in accord with the company's name,

Japan Today

Female social entrepreneurs in Asia can tap new accelerator by Deutsche Bank, Ashoka

The Business Times



Deutsche Bank will also provide financial resources for the programme. Photo: Reuters

Female social entrepreneurs in Asia will receive greater support, with a new accelerator programme launched by global social enterprise enabler Ashoka, in partnership with Deutsche Bank.

The Made for Good Accelerator for Women is "Asia's first social investment accelerator programme that aims to build a thriving ecosystem for female social entrepreneurship", both companies said in a press statement on Monday (March 2, 2020).

Each social entrepreneur will be supported by mentors within Ashoka and Deutsche Bank networks, two of whom are Singapore-based female managing directors from Deutsche Bank - head of information security Sunila Shivpuri as well as head of corporate and investment bank operations Caroline Liow.

Deutsche Bank will also provide financial resources for the programme, the bank said, without disclosing the amount.

"Women entrepreneurs are an important source of innovation and job creation, but too often they do not have equal access to capital and business networks they need to sustain and expand their businesses. The Made for Good Accelerator for Women aims to change that and I am delighted to be a mentor in this changemaker programme," said Ms Liow.

The accelerator will support three female social entrepreneurs through a nine-month-long bootcamp, as they prepare to expand their operations and impact, with a view to becoming investment-ready, said Ashoka and Deutsche Bank.

Ms Park Yuhyun from DQI Institute is based in Singapore and hopes to empower young children to become responsible digital citizens; Ms Levana Sani from Nalgenetics, who is based in Indonesia and Singapore, is creating a low-cost molecular diagnostics tool that can address public health issues; while Ms Amanda Kiessel from Good Market who is based in Sri Lanka, is building a global online platform for social enterprises and responsible businesses to connect.

In February, Ashoka kicked off the programme with a virtual bootcamp over two days, as the face-to-face meeting was cancelled due to Covid-19, a spokesman told *The Business Times* on March 2.

Among other things, mentors and social entrepreneurs will have access to resources on financial models, designing an investment deck and legal structuring. The accelerator programme consists of learning modules, continuing with a six-month online mentoring programme via a video conferencing tool and email.

Where relevant, participants will be coached to pursue the most appropriate hybrid corporate structure to attract both investment and philanthropic donations efficiently, the companies said.

The programme will culminate in a pitch event in Singapore in September 2020, where the social entrepreneurs will be able to present in front of impact-minded investors, corporates and foundations, said Ashoka and Deutsche Bank.

The Straits Times

Digital lifeline for women running Asia's small businesses

By Beh Lih Yi

When the coronavirus stopped her husband working, Nguyen Thi Bich Ngoc's small business of selling cosmetics from home became the main income for this Vietnamese family of four.

But her business took a hit as, unlike many micro-entrepreneurs, she could not exploit online platforms and deliveries beyond her personal Facebook page.

Ngoc is typical of millions of small business women in the region who are keen to earn but feel locked out of a digital revolution that has mostly helped young men in cities.

"I don't know how to use Facebook to attract more customers. It was a real headache," the 39-year-old mother told the Thomson Reuters Foundation by phone from Vinh Phuc province, near the capital Hanoi.

Now help is at hand, offering hope of a way through the crisis and laying the foundations for better business beyond.

Ngoc will get digital training under a scheme for 200,000 people across Southeast Asia, part of efforts to close a digital gap that mostly hurts women and those in rural communities.

DIGITAL GAP

The coronavirus pandemic has threatened businesses around the globe, but the lack of digital know-how has exacerbated the risk for small businesses, many led by women in Southeast Asia.

Although lockdowns have eased in many cities, experts said continued social distancing would push more businesses online, highlighting a need for digital skills among vulnerable groups.



The \$3.3-million programme starts in June 2020 and is funded by Google. Most trainees are women and young entrepreneurs, spanning 10 countries including Vietnam, Cambodia and Laos.

"The importance of digital literacy has never been greater," said Marija Ralic from Google.org, philanthropic arm of the U.S. tech giant which gives more than \$100 million in grants each year to support innovation and technology.

"We know the current outbreak has left many businesses in vulnerable situations, especially those in rural and under-served communities," said the head of its Asia-Pacific office.

Training covers a host of skills, be it how to pin a business site on a map, use chat messaging or beef up security.



For Thai seamstress Noraeri Thungmueangthong, an indigenous entrepreneur who sells traditional woven clothes, the digital training could inject new life into her ancient craft.

“We sell about five pieces a month now. I hope technology can help my business grow and help our community,” said the 45-year-old from the ethnic Karen group, a hill tribe people.

WOMEN LOCKED OUT

The Asia Foundation, a U.S.-based charity that runs the training, said the region’s most connected citizens were urban men and it was important to ensure women were not left behind.

Boys are 1.5 times more likely to own a phone than girls and the proportion of women using the internet globally is 48%, against 58% of men, according to the United Nations.

Yet U.N. data shows there are more than 61 million women entrepreneurs who own and run businesses across Southeast Asia.

“They often don’t get as many opportunities,” Meloney Lindberg, who leads the initiative at the charity, said by phone from Cambodia. “What we are doing is to bring the opportunity to their neighbourhood.”

Thomson Reuters Foundation

Women empowering women: How Australian volunteers are supporting gender equality in Papua New Guinea

International Women’s Day on 8 March provides an opportunity to acknowledge three women who, through the Australian Volunteers Program, are working with organisations to empower women in Papua New Guinea.

Gender equality is an explicit, internationally recognised human right. Yet across the world women are experiencing power – and the abuse of power – in many different ways. Where you live, how much you earn, your sexuality, your race: each determines individual experiences of a global problem.

In Papua New Guinea the challenges facing women are emblematic of those being faced elsewhere, such as low representation in government and business, barriers to education, and sexual and family violence. But there are many organisations challenging existing practices and driving new, more equitable ways forward.

Giving a voice to women market sellers

Up to 85 per cent of women in Papua New Guinea earn their livelihood from the informal economy, mostly

selling goods at markets and on the street side. HELP Resources is a local NGO that is helping to give a voice to these women by supporting them to organise and create a dialogue with government and decision-makers.

While the work of women in Papua New Guinea plays an integral role to the wellbeing of families – helping pay for education and healthcare and putting food on the table – as with many countries, women operate in a context of family and structural violence.

“No family, community, society or country can progress when women’s work, and their contribution to the economy and welfare, are ignored,” says Elizabeth Cox, an Australian volunteer and mentor at HELP Resources.

“Papua New Guinea has a constitution, and policies and laws to limit discrimination and oppression.

Civil society has an important part to play in implementation – making women’s lives and contributions visible, valuable and safe.”

“Work to support women’s health directly supports greater participation by women in many aspects of life – this work lies at the heart of equity,” Deb says.



This is where HELP Resources is stepping in. With their support, more than 600 market and street traders in Wewak have organised the first provincial vendors association.

The members, who are predominantly women, are informing themselves about the constitution and laws to be better able to engage with local leaders, and influence the way the informal economy is planned and developed. They are currently petitioning government to provide functioning toilets, reliable water, better shelter from the tropical weather, and safer spaces.

“This is a significant and brave step forward,” Elizabeth says.

Putting women at the centre of their own health and wellbeing

Women in Papua New Guinea also carry a high burden of disease due to their economic, political and social position.

Low immunisation rates for babies and children are a prime example. When children get sick, it is women who are most impacted, taking up the bulk of the care burden. Papua New Guinea also has high rates of maternal mortality, which has a profound impact on women, families, and communities across the country.

Deb Chapman is volunteering with Touching The Untouchables (TTU), a small, health-focused NGO that supports women, based in Goroka in the scenic highlands.

TTU are tackling this challenge through public health and community engagement: helping people prevent illness and be less reliant on medicine and health services. The organisation is helping change behaviours around water, sanitation and hygiene (WASH), and runs a comprehensive “Safe Motherhood” program, which trains village health volunteers and community-based health volunteers, who are almost exclusively women.

The empowerment experienced by the village health volunteers is tangible: one program participant was recently elected as a local government councillor in her district.

“In a country with low numbers of women participating in governance this is a very significant achievement, and directly attributable to TTU’s excellent work,” Deb says.

“Putting Papua New Guinean women at the centre of their own lives and needs, accompanied by power and resources, is useful, constructive and sustainable development.”

Empowering women to improve water and sanitation practices

Like Deb, Karen Heyward has supported WASH projects, and recently volunteered with WaterAid in Wewak.

Karen recognised her work to support improved hygiene and sanitation practices was happening in an environment where the right for women to be educated, financially independent, safe, and to have a voice in how

the community runs, was not being recognised – by neither men nor women.

The team surveyed WASH facilities through a gender and disability focused lens. It became apparent that women were integral to the improvement of WASH facilities and behaviours, and needed to be involved in the decision-making process.

From the beginning of the project WaterAid formed a committee with women’s representatives from each of the district’s wards, a critical step towards giving women a voice, and the community recognising that they have a say.

“Empowering women is important, and any decisions made without consultation from women representatives are not truly representative of what the community needs,” Karen says.

“There are leaders at all levels who are eager to improve the lives of their communities... it is a good time for capacity building and mentoring because people are wanting change.”

Volunteers have a unique role to play

Sharon Rawlings works with the Australian Volunteers Program, developing partnerships with a range of organisations overseas, many of which are supporting women’s empowerment. She says volunteers

are uniquely placed to support gender equality outcomes.

“Volunteers integrate themselves in communities, working alongside local teams, and taking the role of mentors and advisors,” Sharon says.

“They support people and teams to build their own capacity from behind the scenes, instead of running the show.”

The Australian Volunteers Program works from a capacity development approach. This means that volunteers begin their assignments by first understanding the cultural context that their partner organisation works in.

It is this understanding that is critical. It allows learning to be a two-way process, and for volunteers to work in a way that is respectful of local culture; particularly relevant in such a culturally diverse country as Papua New Guinea.

“Because of this, volunteers become part of a community and support the process of change in ways that are responsive to local needs,” says Sharon.

“They also build such deep relationships with colleagues and communities, uniquely placing them to support gender equality outcomes.”

Pro Bono Australia

United Nations launches project to boost women’s entrepreneurship in Viet Nam



The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in partnership with Global Affairs Canada and the Ministry of Planning and Investment, Viet Nam, launched on February 17, 2020 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 can boost Viet Nam's economy as well as empowering women. Women entrepreneurs are true agents of change whose innovations can lift companies, communities, and countries. That's why governments, the United Nations, civil society and the private sector are joining forces in this area to improve women's and girls' prospects in our region" said United Nations Under-Secretary-General and Executive Secretary of ESCAP Ms. Armida Salsiah Alisjahbana on the occasion.

In recent years, Viet Nam has made significant progress regarding its socio-economic status. Small and medium enterprises (SMEs) are vital to Viet Nam's economic growth, accounting for more than 98 per cent of all business, 40 per cent of GDP and 50 per cent of total employment. Yet women are estimated to own only 21 per cent of formal 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. Overcoming these challenges is essential to unlocking the potential of many women to manifest their full economic aspirations and capacities for building better livelihoods, prosperous communities and thriving societies.

The formal launch of the project in Viet Nam was officiated by Mr. Vu Dai Thang, Vice Minister, Ministry of Planning and Investment of Viet Nam; Ms. Deborah Paul, Ambassador Extraordinary and Plenipotentiary of Canada to Viet Nam; Ms. Cai Cai, Chief of Gender and Social Inclusion Section, Social Development Division,

ESCAP; and Mr. Kamal Malhotra, United Nations Resident Coordinator in Viet Nam.

"Women-led enterprises have made important contributions to Viet Nam's social and economic development. With greater equitable access to resources (capital, land, technology, information) and an improved favorable gender-responsive business climate, they could further overcome the conscious and unconscious biases and constraints that limit their potential, then they could grow stronger and contribute to more inclusive and sustainable growth in Viet Nam," said Mr. Vu Dai Thang, Vice Minister, Ministry of Planning and Investment of Viet Nam.

"Empowering women is a critical means of reducing global poverty. In Viet Nam, Canada helps improve women's participation in economic decision-making, and supports female entrepreneurs to grow their businesses. Canada's partnership with ESCAP will contribute to economic inclusion and advance opportunities for women-led start-ups and female entrepreneurship in Viet Nam and other countries across Asia Pacific," said Ambassador of Canada to Viet Nam, Ms. Deborah Paul.

The launch and consultation brought together more than 80 policy makers, MSME representatives and other stakeholders. The consultation focused on integrating women's needs and considerations into policy development, financial inclusion measures at all levels, creating an enabling environment and ICT solutions. These measures aim to contribute towards gender equality, poverty reduction and economic growth in support of the 2030 Agenda for Sustainable Development.

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) Press Release

How Women Entrepreneurs Are Riding Out the COVID-19 Lockdown

By Aekta Kapoor

As COVID-19 puts a halt to the wheels of economies worldwide, five entrepreneurs and self-employed women in India share their experiences.

The impact of the COVID-19 pandemic is unimaginable. It has put global governments in a quandary, businesses in a fix, and revealed the cracks in social and economic systems that prioritise corporate profit and defence expenditure over health, education

and social welfare.

Besides the lives lost, the coronavirus pandemic of 2020 will leave an indelible mark in history for the global lockdowns it has triggered. For sure, micro, small and medium enterprises (MSMEs) will be the worst hit by the lockdown in India. This is disquieting as 6.3 crore non-agricultural MSMEs in India employ 11 crore people, who will now shoulder the major brunt of the lockdown and, many predict, will not be able to reach

pre-lockdown revenues for months or even years.

In a scenario where men dominate the labour force, where women earn only 80 percent of male wages for the same work, and where women spend 577 percent more time on unpaid domestic work than men, the few women who own or run enterprises are outliers and pathbreakers. Women own 20 percent of micro enterprises, 5 percent small enterprises, and less than 3 percent medium enterprises in India. Economic slowdowns and pandemic-induced shutdowns will hit them the hardest too.

We speak to five women across sectors to understand the lockdown's impact on their business. For sure there is loss, but could there be a course-correction and opportunity too in this crisis?

VANDANA BHAGAT
Salon owner, Delhi



Vandana Bhagat launched her beauty studio, Vannity Salon, in Delhi's Vasant Vihar neighbourhood 11 years ago. It was the first salon in its market complex, but since then, several more have sprung up. "And yet, our customers have stuck with us," says the 52-year-old mother of two. But while Vandana was able to hold her own amidst competition from even international salon chains, she could never have foreseen the coronavirus lockdown that has completely shuttered her business.

Vannity Salon closed its doors on March 19, a few days before Prime Minister Modi announced a three-week nationwide lockdown starting March 24, later extended to May 3. "We don't know when we will open again," sighs Vandana stoically. "This is a business based on human touch and physical proximity. It will definitely be on the radar of the authorities. Even if I invest more on personal protection gear and disposable tools for my staff, it is not a guarantee of protection from coronavirus. Besides, customers may stop visiting salons now."

With zero revenue, Vandana is struggling to pay staff salaries. It pains her as some of them have been with her for over a decade. "There is only more bad news every day. We can only pray," she says. Once the lockdown ends, she may reduce operations to half and take up another business in the future.

RADHIKA MITTAL & MADHVI PITTIE
Recycled collectibles, Mumbai



Jaipur-born sisters Radhika Khaitan Mittal, 34, and Madhvi Khaitan Pittie, 32, launched WorkshopQ in 2010 as a home décor and gift products retailer that uses entirely recycled and upcycled raw materials in the production process. Except for marriage or maternity breaks, their social enterprise has done well for itself. Until a month ago, the Mumbai-based sisters had three major projects to work on, including an art installation at Mumbai International Airport that was to be created out of recycled waste, and an order from Ford to make gifts out of scrap material from their automobile plants.

All projects are on hold now. "Our contact at Mumbai Airport estimates the situation may last till December," shares Radhika. The entrepreneur duo plan to pay staffers till May and then, if lockdown continues, they may have to stop. "The Prime Minister says we must keep paying salaries. But how? We are not getting relief from anywhere."

The lockdown can go two ways for WorkshopQ, she predicts: "Either people will realise how important sustainability is, and we'll get more interest from those looking to recycle waste products. Or it will cause so much loss that no one will be able to afford a CSR budget anymore. We will have to adapt themselves to the new world."

SHWETA GHAI
Travel agency, Delhi



Shweta Ghai, 37, joined her husband's travel agency Trip India Travel in 2010, and since then has been instrumental in the company's growth and move

into the digital space. The firm offers companies a fully online booking system and a credit model for bulk bookings. Ever since the lockdown, business is down to zero, and they are struggling to pay salaries and office rent.

“We’re lucky that we have 60 percent corporate clients and that most of our system is online,” says Shweta. Though Indian families won’t be going on vacations for a while, their business clients will resume domestic travel as soon as lockdown is lifted. Even so, she believes she will have to re-strategise their revenue model. “We’ll have to get more business clients on board,” she says.

Shweta is pessimistic about personal travel picking up any time soon. “We plan to tie up with hotels that are a short drive away from big cities for the few clients who may still want to travel for leisure,” she says, adding that the holiday sector has been wiped out for at least six to eight months.

“Bigger hotels will survive by turning their properties into quarantine centres. Smaller players – whose peak-time revenues from the summer holiday months are now wiped out – may not make it to the other side of the lockdown. It’s a bad scenario for the industry.”

POOJA CARIAPPA Yoga studio, Mumbai



Pooja Cariappa, 42, was fit enough to run half-marathons until she moved from Noida to Mumbai 10 years ago. “My health went for a toss,” narrates Pooja. When all else failed to heal her, she took to yoga, and got hooked.

Over the next five years, she gave up her corporate career and studied the ancient health science, from a diploma in yoga therapy and naturopathy, to a Master’s in Yogashatra, to a teacher’s training course. Finally, she began teaching yoga in her Navi Mumbai apartment. “We removed all furniture from the drawing room and use it as a yoga studio for about 11 or 12 people at a time,” says Pooja, who has two daughters.

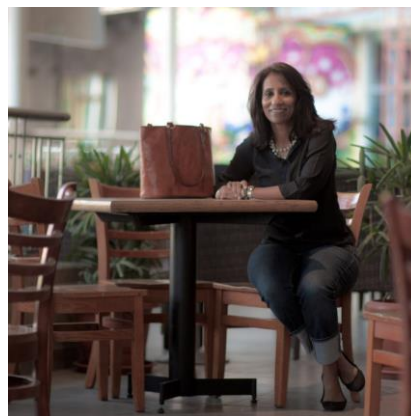
She was doing two to four hours of yoga classes

every day when coronavirus struck.

“I shut the classes on March 13, and, frankly, I was lost. We live in a rented flat. My husband and I are self-employed. Both our incomes became a trickle,” she says. Pooja decided to take her classes online on Zoom with her husband’s help. She offered a week of free sessions, sometimes to over 100 people, and then from April 1, began charging a monthly fee. About 50 students signed up from all across the world purely through word of mouth.

“I believe in the magic of yoga,” she says of the new opportunity in the crisis. “I now plan to continue this model even after the lockdown.”

SHALINI SINGH Tech startup, Bengaluru



The founder of matchmaking platform andwemet.com, Shalini Singh believes in meaningful romances, and that marriage is only one of its final destinations. “People are fatigued with matrimonial platforms. We cater to global Indians looking for long-term committed relationships,” she explains of her portal, which was launched last year after four years of development.

So far, the bootstrapped platform had been offered to seeking singles for free. After a year of testing and implementing feedback from users, the website was ready to launch a subscription model this year, says Shalini, who also runs a public-relations agency for technology firms alongside. “We have had no revenue so far, only operating costs, as this was part of the first-year business plan,” she explains.

The pandemic and lockdown has not affected her strategy. “Our team works remotely, in any case, and salaries continue to be my main expense. On the contrary, there is more interest in matchmaking now with singles having more time on their hands at home. Our visitors are going up 400 percent week on week,” laughs the 40-something Bengaluru-based entrepreneur, whose

partner lives in the US.

The platform will carry on with its planned paid model from May, she says. “Whatever happened has been favourable for us.”



About Aekta Kapoor:
Editor and publisher of eShe magazine. Lifestyle journalist and motivational speaker

eShe magazine

Asia-Pacific’s first-ever multi-country listed gender bond series gains new support from the United Nations



Photo Credit: IIX

Impact Investment Exchange (IIX)’s award-winning Women’s Livelihood Bond™ Series (WLB Series) – Asia-Pacific’s first-ever multi-country gender bond series to be listed on a stock exchange - has gained new support the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), United Nations Capital Development Fund (UNCDF) and the Rockefeller Foundation.

IIX successfully closed the US\$12 million Women’s Livelihood Bond 2 (WLB2), IIX’s second multi-country gender bond to be listed on the Singapore Exchange. WLB2 will create sustainable livelihoods for more than 250,000 underserved women in the region. This is the second bond in IIX’s award-winning WLB Series, which boasts investors from the U.S., Asia, Europe, Australia and New Zealand.

ESCAP, UNCDF and the Rockefeller Foundation join existing supporters including the United States Agency for International Development (USAID), the Australian Department of Foreign Affairs and Trade (DFAT), ANZ, Standard Chartered, DBS, Shearman & Sterling, Hogan Lovells, Latham & Watkins, Cyril Amarchand Mangaldas, UN Women, and more.

“2020 will be a critical milestone in accelerating progress for women’s economic empowerment across the Asia-Pacific region. We are proud to announce our partnership with IIX’s Women’s Livelihood Bond Series, which embodies the bold innovations that are needed to advance progress for the world’s poorest communities,” said United Nations Under-Secretary-General and Executive Secretary of ESCAP Ms. Armida Salsiah Alisjahbana.

The US\$150+ million WLB Series are debt securities that will create sustainable livelihoods for over 2 million women across Asia through innovative finance. The WLB Series are the first listed gender lens bonds for several countries in Asia, including Indonesia, India, Sri Lanka, and Cambodia. The WLB Series' key innovations include: (1) being the world's first gender lens instrument listed on a stock exchange; (2) creating a deep impact investment product suitable for institutions and private banking clients; and (3) demonstrating scalability and replicability across geographies and sectors.

Private investors in the WLB Series will benefit from first loss capital provided by The Rockefeller Foundation and a 50 percent loan portfolio guarantee provided by the United States Agency for International Development (USAID). ESCAP and UNCDF, with financial support provided by the Government of Canada through Global Affairs Canada, are providing additional funding to scale-up the WLB Series. This support extends the long-standing IIX partnership with USAID, which played a significant role in the success of the first Women's Livelihood Bond™ 1.

Judith Karl, Executive Secretary of UNCDF said: "The United Nations Capital Development Fund is glad to support the IIX Women's Livelihood Bond. Our work, as a UN agency dedicated to making finance work for the poor, depends on innovations like this one that we help to test, roll out, and scale up. We are glad to work with IIX, United Nations ESCAP, The Rockefeller Foundation and other key partners to demonstrate that viable investment vehicles can be created to attract finance from the international capital markets to the countries and people that need it most."

"As one of the first supporters of Impact Investment Exchange, we are excited to participate in the second Women's Livelihood Bond. The Women's Livelihood Bond products are a prime example of catalytic capital at work – where risk-tolerant, impact-prioritizing funding is leveraged to unlock private sector capital. In this case, Rockefeller's investment is expected to be amplified at least ten times by private

investors, bringing critical funding to women-focused enterprises in Southeast Asia," shared the Rockefeller Foundation's Managing Director of Innovative Finance, Lorenzo Bernasconi.

IIX's CEO and Founder, Durreen Shahnaz, said: "IIX's Women's Livelihood Bond™ Series is setting the stage for a new gender-empowered financial system where women are truly valued and given a voice. Starting with the Asia Pacific, we are building an entire ecosystem for gender lens investing by bringing together governments, businesses, multilateral organizations, and most importantly, investors, for women's empowerment. Having demonstrated the success of this innovative financial product, we will be launching a series of bonds across new sectors and markets in 2021."

Demonstrating the scalability and replicability of the WLB Series, IIX will be launching the third Women's Livelihood Bond™ (WLB3) in 2020, and will build on the success of the WLB2 by expanding to include more countries and new sectors. The WLB2 is the first ICMA and ASEAN Capital Markets certified Social Bond focused on women's empowerment.

Note to Editors:

About ESCAP's Catalyzing Women's Entrepreneurship Programme

ESCAP supports IIX's Women's Livelihood Bond through its regional programme initiative titled 'Catalyzing Women's Entrepreneurship: Creating a Gender-Responsive Entrepreneurial Ecosystem' which is funded by the Government of Canada through Global Affairs Canada. Support to IIX is implemented in partnership with UNCDF. The Catalyzing Women's Entrepreneurship programme aims to support the growth of women entrepreneurs in the Asia-Pacific region through addressing challenges faced at three levels: enabling policy environment, access to finance and use of ICT for entrepreneurship.

United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) Press Release

Engaging women in trade: Policy and financial constraints

By Ferdaus Ara Begum

Women in Business (WiB) can be considered as an important driver for ensuring gender equality and women empowerment. Without engaging women in economic and entrepreneurial activities at a significant level, it is not possible to attain inclusive development. Countries have taken different policies to engage women in different activities to brand

them as self-sustained. Women Entrepreneurs (WE) specially establish entrepreneurship at a small scale because of so many social and financial constraints, but they mostly suffer because of policy-induced constraints, finance and often cannot compete with large-scale entrepreneurs. Several surveys have found that man-led

entrepreneurs are some-how able to manage their problems, while women-led entrepreneurs suffer most.

Women, Business and the Law (WBL) 2020, explored trends of 190 economies, which says that women cannot run a business in the same way as men can do. Bangladesh's score in WBL is 49.4: among the eight indicators the score is 100 in respect of mobility, other scores are between 25 and 75 such as, workplace (50), pay (25), marriage (60), parenthood (20), entrepreneurship (75), assets (40) and pension (25). It is important to note that in respect of mobility Bangladesh's score is in the top and in case of entrepreneurship score is also good, but in other indicators, position of the country is below the requirements. Eight countries have scored 100 in all aspects; they include Canada, Belgium, Denmark, France, Iceland, Latvia, Luxemburg and Sweden due to recent reform in parental leave. Score of other South Asian countries are: Pakistan (49.4), India (74.4), Nepal (73.8), Maldives (73.8), Bhutan (71.9), Sri Lanka (68.1), Afghanistan (38.1). Position of Bangladesh is only above Afghanistan.

According to economic census 2013, out of a total of 7.8 million entrepreneurs, women entrepreneurs are 0.56 million or 7.21 per cent. In the advanced and some developing countries, the number is much higher - in Ghana it is 46.4 per cent, in Russia it is 34.6 per cent, Uganda 33.8 per cent, New Zealand 33.0 per cent, Australia 32.1 per cent, Vietnam 31.3 per cent, Poland 30.3 per cent, Spain 29.4 per cent, Romania 28.9 per cent, Portugal 28.7 per cent. Scale of operation of course varies from country to country. In Ghana, 44 per cent of the total women-owned enterprises are small and medium-sized enterprises (SMEs), similar is the case in Vietnam where among 31.3 per cent of women entrepreneur majority or about 57 per cent are micro enterprises, 42 per cent SMEs and 1.0 per cent large enterprises. Bangladesh is not an exception in that respect; women entrepreneurs are mostly from cottage, micro and small categories.

As women-owned businesses are mostly operated in small scale they are vulnerable for any small changes. Banks are reluctant to provide finance to the small

entrepreneurs in general and women entrepreneurs in particular. Even though there is an official circular allowing Tk 2.5 million (25 lakh) collateral-free re-financing funding for women entrepreneurs, in most cases women fail to get and utilise these funding because of a number of requirements which are sometimes undocumented.

Even in case of providing guarantor women entrepreneurs face discrimination. Men-owned enterprises do not require to provide spouse guarantor, whereas women-owned enterprises need to do that. Women entrepreneurs said that this is a serious discriminatory practice against them and it creates barrier for their entrepreneurship development.

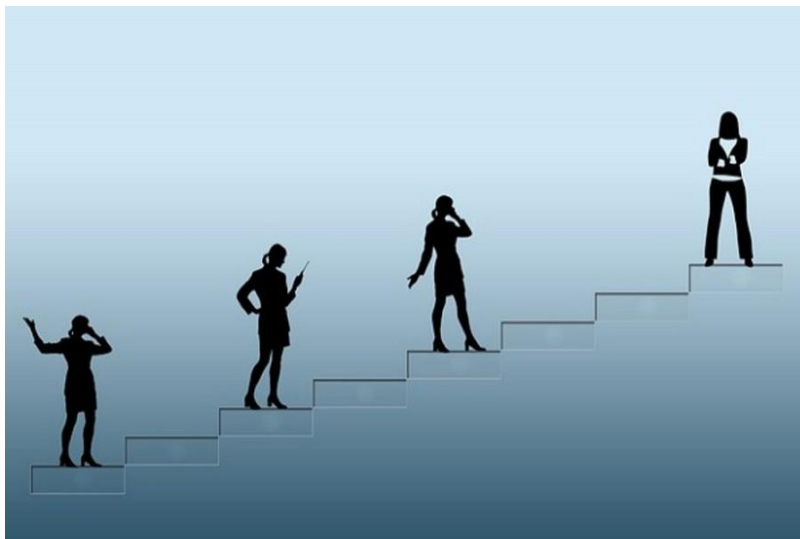
It is also difficult to get seasonal funding during Eid or other festivals, for example. As women entrepreneurs operate in a small scale, the circulation of money is less compared to male entrepreneurs which reduces the chance of getting the seasonal funding. Banks usually want to see the strength of the

entrepreneurs thus request to submit balance sheet for one year and to know the type of business she is running.

A recent survey of Business Initiative Leading Development (BUILD) revealed that women entrepreneurs in some cases are discriminated with some procedural barriers. One of the major

problems for them in performing trade activities is having inadequate knowledge regarding the documentation process of international trade. This makes them incompatible to deal with the various official services required for conducting export and import procedures.

Even though government is trying to create all business facilities on line, not all the permits and licenses have not become fully online yet. If any license is online, entrepreneurs are required to submit their documents manually in parallel. It also came up during the discussion in a workshop that the infrastructures of most of the offices are not well equipped to provide full digital support to entrepreneurs. Most of the entrepreneurs said that they do not get proper services, due to server failure. In case of trade licence, women



exporters have to face serious obstacles, they have to visit the City Corporation office several times for getting a trade licence.

Awareness is needed for increasing their competitiveness in technological aspects as increasing level of digitisation is taking place in service delivery mechanism for trading activities. Unless they adapt to the digitised services, they will have to depend on third parties for availing the services. The prevalence of undocumented or unofficial expenses in the trading process cannot be eliminated unless traders are more aware of the legal procedures.

To obtain different permits and documents, officials of commercial departments have to visit different offices. More or less every commercial department recruits a person who is only assigned to visit those offices at the required time. Sometimes this person is named as 'Speed Man'. Offices demands for unofficial charges at the time of submitting documents for obtaining licence/certificates or collecting these licences/certificates, duty of the speed man is to negotiate with the officials of the relevant offices about the unofficial charges. This is not feasible for a woman to manage the whole process thus have to spend more or faces delay in getting permission.

Financing is a perpetual problem of Cottage Micro Small and Medium Enterprises (CMSMEs), loan on the basis of turnover is not mentioned though different commercial banks use turnover limit in case of financing. As per circular, the decision of financing should be made by the banks by 10 working days after the loan application is submitted, but it sometimes takes more than 2-3 or more months in case of giving a decision for loans, even in cases of a small amount of loan. It depends on the relationship between bank and customer. In case of collateral, it is mentioned that the group and social guaranty will be considered. But who will be the group guarantor and their mechanism/ structure is not clearly identified in the circular?

To expedite the CMSME loans through banks and non-banking financial institutions (NBFIs), Bangladesh

Bank has introduced 4 refinancing schemes. To avail this loan, that particular industry must be located outside all the divisional cities and Dhaka, Chattogram and Narayanganj city corporations. Fixed asset (excluding building and land) of the industry must not exceed Tk 100 million (10 crore) taka. Under this scheme an entrepreneur can maximum avail Tk 30 million (3 crore) taka as short-term loan. In case of getting term loans the limit is 10 crore taka.

Women entrepreneurs would get preference under this scheme. This scheme would provide group loans to women entrepreneurs in case of facing any problem in financing a single women entrepreneur.

A refinancing scheme is also available for new entrepreneurs of cottage, micro and small industries. According to this scheme, an entrepreneur has to bear at least 20 per cent of the project. For disbursing collateral-free loans, banks and NBFIs would accept personal guarantor/third-party guarantor/social guarantor. Above three schemes are also available under shariah-based financing.

The interested banks and NBFIs who are eligible to conduct refinancing schemes have to sign an agreement with SME & Special Department of Bangladesh Bank. This facility would be provided to financial institutions on first come first serve basis.

Fair and equitable trade opportunities for women is considered as an integral part of inclusive economic development of a country. It is a reflection of greater gender equality in the distribution of economic resources that has a positive multiplier effect on an economy's inclusive and sustainable growth.

About the Author:

Ferdaus Ara Begum is Chief Executive Officer, Business Initiative Leading Development (BUILD)

The Financial Express

Beyond mumtrepreneurs and girlbosses; why Kiwi women start businesses

By Bonnie Flaws

The cost of childcare, along with not having enough time with her children was what motivated entrepreneur Michele Wilson to ditch her career as a lawyer and start her own business.

The founder of Frankie Apothecary and co-founder of period underwear company AWWA (previously I am Eva) said the first thing she did when she started out was take her children out of childcare.

She began working at night and taking care of her kids during the day.

That was in 2016, and things have changed a bit since then.

Between selling Frankie Apothecary in June and launching the rebrand of I am Eva, she's been busy. Her kids, Frankie and Eva are a bit older now so she takes them to school and picks them up, and in the school holidays she still works around them.

It's a world of difference to the year when, working as a lawyer, she had to take every single annual leave day and sick day to care for a very ill child.

"This resulted in me not having even one single day off to myself in a whole year," Wilson said.

This motivated Wilson to take the "terrifying" leap to start her own business. But now, AWWA is expanding into the Australian market.

Perhaps it's no surprise then, that a recently released study found that 13.4 per cent of startup founders who graduated from New Zealand universities were female — the highest percentage of any country in the world.



Co-founder of AWWA Michele Wilson said she became an entrepreneur so she could have the freedom to work around her children, and make a living out of her passions.

Norway came in second at 12.6 per cent and third was the United States at 11.9 per cent.

The research undertaken by Tide, a business banking app, looked at the backgrounds of women that founded businesses and received at least US\$1 million (NZD\$1.6m) in funding. Data was sourced from open-source business information platform, Crunchbase.

Data from the Ministry of Business, Innovation and Employment showed there were 156,400 self employed women, compared to 253,700 men in 2017, and accounting software company MYOB's 2019

Business Monitor survey showed that 12 per cent of small to medium enterprises (SMEs) and 15 per cent of tech SMEs have leadership teams predominantly made up of women.

Both the country's isolation and cost of living necessitated greater entrepreneurialism, Wilson said.

"I spent a lot of time in Denmark in my travels. There's no need for women to start online businesses there. University is free, salaries are higher, and childcare is all paid for. Then, it's much easier to step into a well paid job.

"In New Zealand it's extremely difficult. Even when I was a lawyer, after paying for my house and childcare there was not much left over," she said.

But she hasn't looked back.



Michele Wilson's second venture was co-founding period underwear company AWWA (previously I am Eva) with Kylie Matthews.

"I was scared to do it ... but my life was just much better as a business owner because, yes there is the stress of owning a business, but if I put the same amount of work in as I did as a lawyer it's far more lucrative for me."

Sonya Williams and Brooke Roberts, co-founders of online investment platform, Sharesies, said the company was founded to help them create a place where they could "live our best lives". They are two of seven founders.

Setting the business up in Wellington, which they laud for its supportive tech culture, made it easier to achieve, Roberts said.

"I have a 21 month old and I'm only ever 15 minutes away from her."

But starting Sharesies had been more about having an impact in the world, the pair said. Crucially, neither felt restrained in any way.

"I always did want to have my own company. It was something I strived for," Williams said.



Sharesies co-founders Sonya Williams and Brooke Roberts say they created a business where they could live their best lives.

Similarly for Roberts, while she acknowledged starting a business was one of the most challenging

things she'd ever done, there was a certain attitude that set entrepreneurs apart.

"A core thing about founders is that they don't look at the hard parts like hard parts. The opportunity feels bigger," she said.

It was "really fulfilling" to have young people talk to her about how proud they were to have become investors, Williams said.

They have also relished creating an environment that aligned with their own priorities.

Williams said the pair run the business the way they think business should be run, not based on anyone else's values.

"We don't believe in busy work; we believe in high quality, creative, passionate people who push boundaries and are motivated," she said.

Stuff.co.nz

Women entrepreneurs needed—stat!

By Daniel Halim

On May 10 we will mark International Women's Day and this year's theme is #GenerationEquality—a campaign that seizes on the momentum of a new generation of activists working to close the gaps between men and women. I am proud to be part of this movement by highlighting data that shows where progress is being made and where gaps still exist.

As we reflect on the progress to advance gender equality, we take a closer look at women's entrepreneurship. We turn to the World Bank Gender Data Portal for comprehensive sex-disaggregated indicators harmonized across countries and time.

In lower income countries, being wage workers is the exception, not the norm

Proportion of wage workers in the population of individuals age 15+ (%)



Source: Own elaboration using data from the World Bank Gender Data Portal • Embed this chart

Why should we care about women entrepreneurship? In lower income countries, working as an employee is the exception, not the norm for men and women. Only 7% of women ages 15 and up are employed as wage workers in low-income countries, compared to 18% of men (this includes public and private sector jobs as employees, formal and informal). Female entrepreneurship (and self-employment, in general)—working without a boss, be it in a micro, small, medium, and large enterprises—consequently becomes an important vehicle for women's empowerment.

Here we take a closer look at one segment of being a business owner, excluding microenterprise ownership—the largest category of business owner in the developing world for both men and women—due to a lack of systematic data on this group.

Globally, only 1 in 3 small, medium, and large businesses are owned by women. This rate varies across and within regions, from a low of 18% in South Asia to a high of 50% in Latin America & Caribbean. In East Asia & Pacific, South Korea has the lowest rate of women business owners, with just 19% of firms, and the Federated States of Micronesia has the highest, with 87% of firms owned by women. Similarly, in the Middle East, it goes from a low of 7% in the Republic of Yemen to a high of 49% in Tunisia.

Globally, only 1 in 3 businesses are owned by women

Share of small, medium, and large firms with a woman among the principal owners (%)

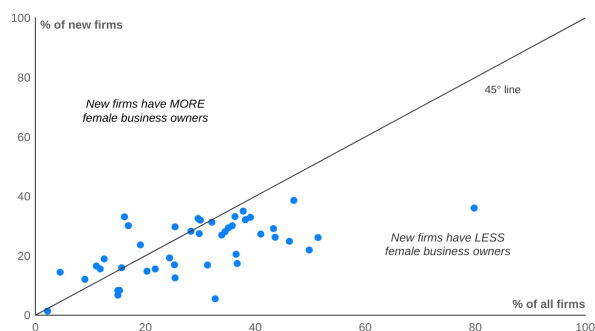


Source: Enterprise Surveys. Retrieved from The World Bank Gender Data Portal. • Embed this chart

Female participation in business ownership is positively correlated with countries' income level, but only to a small extent. In low-income countries, only 1 in 4 businesses have any female owners. In middle- and high-income countries, the rates are at 36% and 37%, respectively.

Female participation in ownership is systematically higher among newly registered firms

Share of firms with a woman owner (%), in newly registered firms and in all existing firms



* Among 44 countries with data in both the Enterprise Surveys and Entrepreneurship database
 Source: Enterprise Surveys and Entrepreneurship database. Retrieved from the World Bank Gender Data Portal.
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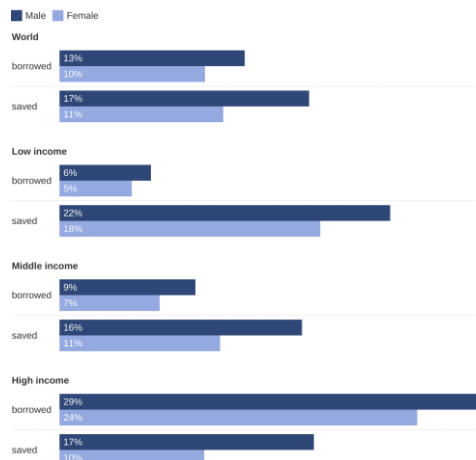
While it might be harder for women to become owners in incumbent businesses, with global efforts and initiatives to improve women's entrepreneurship, we might see a higher participation of female ownership among new businesses.

Looking at newly registered LLCs between 2014 and 2018, we find that female participation in ownership is systematically higher among newly registered firms. Among 44 countries with data, female participation in business ownership is higher in the flow of the new firms than in the stock of existing firms in only 12 countries. The biggest gain is in Nigeria, where newly registered firms are 17 percentage points more likely to have a female owner than among the stock of all existing firms. Samoa sees the biggest loss where 80% of existing firms have a female owner, but between 2014 and 2018, only 36% of newly registered firms have a female owner.

Many things underly these facts and one of them is access to finance. Here we take a quick look at this area—though noting it is only one entry point to understanding the gender gaps in entrepreneurship.

Men are more likely to borrow and save to start, operate and expand businesses than women

Proportion of individuals who ... to start, operate, or expand a farm or business (% of age 15+)



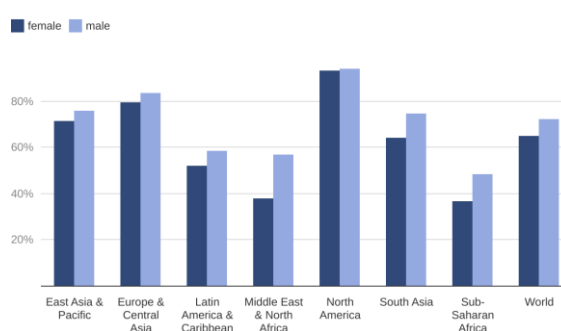
Source: Global Financial Inclusion Database • Embed this chart

The Findex survey in 2017 shows that men are more likely to borrow and save to start, operate, and expand businesses than women. Globally, men are 3% and 6% more likely to borrow and save for business purposes than women.

In low-income countries, both men and women are more likely to save than to borrow. The relative importance of saving compared to borrowing decreases with income levels and it switches for high-income countries, where borrowing becomes more preferred than saving. But the gap between men and women remains at all income levels, where men have higher rates of borrowing and saving for businesses than women.

Women face greater challenges in accessing financial accounts and services than men

Share with an account at a financial institution or with a mobile-money-service provider (%)



Source: Global Financial Inclusion Database. Retrieved from the World Bank Gender Data Portal • Embed this chart

In all regions except North America, the share of women with access to a financial account is lower than that of men. In Europe & Central Asia, men are 4% more likely to have a financial account than women. This gap is largest in Middle East & North Africa, where men are 19% more likely to have a financial account than women.

Yet a bigger gap remains for full financial inclusion. In Sub-Saharan Africa and Middle East & North Africa, less than 40% women have a financial account.

Financial exclusion poses a great challenge, especially, for women entrepreneurs as they try to access capital to start, operate, and/or expand their businesses. Recent estimates suggest that women entrepreneurs face \$1.5 trillion financing deficits.

Empowering women requires great efforts in many dimensions and promoting women entrepreneurship is one of the key avenues. And we still have some homework to do.

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Daniel Halim is an applied microeconomist in the World Bank Gender Group. Before joining the Gender Group, Daniel was a consultant with the World Bank East Asia & Pacific Gender Innovation Lab, where he worked on an inferential research studying the role of childcare on maternal employment and an impact evaluation project of a large-scale government program to reduce undocumented migration. Daniel works at the intersection of development, labor, education, and gender economics. He holds a Ph.D. in Economics from the University of Illinois at Urbana-Champaign.

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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.

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