

[Summary of the Commonwealth Women's Forum 2024 : Event 1](#)

Women's Economic Empowerment - Key Component for Development

New York, Sunday 10 March 2024

13:00 - 16:00 EST

1. Brief Record of Proceedings

The event was held in a hybrid format and commenced at 13:00 EDT. Ms Jennifer Namgyal, the Head of Gender Section at the Commonwealth Secretariat provided some welcome remarks, highlighting that the economic empowerment of women and girls is central to realising gender equality and a component of development, more broadly. Representing the host country and relevant ministry for the Commonwealth Women's Forum (CWF) 2024, Hon Mulipola Anarosa Ale Molio'o MP, Minister for Women, Communities and Social Development, Samoa provided the opening remarks noting Samoa's hospitality and enthusiasm to host CWF 2024 in-person component in October and highlighting that women's economic empowerment (WEE) in sustainable development is an approach that requires continuous joint effort and investment, as well as a holistic approach of women's access to education, finance and healthcare.

Mr James Gregory Economic Research Officer, Economic Policy and Small States Section of the Commonwealth Secretariat made a brief presentation on Financial Technology (FinTech) to help in the understanding of how FinTech relates to women's financial inclusion and WEE, and to set the tone for the first panel session. The first panel session convened immediately after the presentation in consideration of the topic: *Gender and FinTech - Exploring the Challenges and Opportunities*. The session also allowed for audience participation following the panellists' interventions.

Following the conclusion of the first session, Ms Azuka Ogundeji, Adviser in the Trade Competitiveness Section of the Commonwealth Secretariat provided an overview of the work of the Trade Competitiveness Section and highlighted the five key issues to be addressed in building resilience for WEE through trade, namely; formalisation, digitalisation, sustainability, access to finance and public procurement. The second panel session convened immediately afterwards in consideration of the topic: *Building Resilience and Sustainability for Women-led Micro and Small Businesses*. The session also allowed for audience participation following the panellists' interventions. The event was concluded by 16:00 EDT.

2. Key Panel Outcomes/Highlights from the Panel Sessions

The following are the main takeaways from *Session 1: Gender and FinTech - Exploring the Challenges and Opportunities*:

- I. Mobile money empowers women economically and benefits the global economy and society at large but there are persisting barriers in low- and middle-income countries which are unique to gender digital divide. These barriers include; lack of access to mobile phones, lack of basic literacy and digital skills, lack of awareness, lack of relevant content for women users and online safety. To counter these challenges, there is need for collaboration amongst stakeholders, investment in gender disaggregated data, favourable policies and building bridges between the private and public sectors.

- II. More than 50 percent of migrants are women. In the area of diaspora remittances, women are still using informal channels to remit money which are often costly, and the funds are not remitted on time. Also, the digital remittance services are not often tailored to the specific needs of women. Tailoring digital remittance services to meet the needs of women would lead to increased uptake and adoption of these services. In addition, financial literacy can be integrated into these offerings of financial institutions, for example through AI and use of local language.
- III. To promote the adoption of FinTech by young people, there is a need to understand the multifaceted challenges they face in their communities. The unique diversity and circumstances of young people should be embraced, and comprehensive education programmes designed for them, focusing on FinTech and financial literacy. This education should be accessible, inclusive, and tailored to them. There is equally a need to establish mentorship and support programmes in the FinTech industry for young women especially as a male-dominated industry whilst increasing access to resources and opportunities for young women in the industry - Intergenerational dialogue/cooperation is equally important in addressing women's economic empowerment.
- IV. Accessibility, usability, and inclusivity is important for women's use of FinTech products, especially older women and persons living with disability. There are problems with digital and mobile delivery of pensions to older women which could lead to delivery of pensions to the wrong persons and financial abuse. The needs of older women should be considered in the design of FinTech products.
- V. Accountability is key at all levels in ensuring WEE.

The following are the main takeaways from *Session II: Building Resilience and Sustainability for Women-led Micro and Small Businesses*:

- I. Women entrepreneurs face the barriers in relation to access to finance, operating in circular economy, public procurement, and formalisation. Majority of women entrepreneurs (over 80 percent) are in the informal sector.
- II. On the issue of access to finance, due to women having limited access to land or assets in their own names - this translates to lack of collateral and access to loans. Women in the formal sector are also underserved. There is a need to educate and partner with financial institutions in making the case for women entrepreneurs - including tailoring the business and services to meet the needs of women entrepreneurs. There is also need for enabling environment and ensuring that partners and institutions collaborate towards collective impact.
- III. For better gender-responsive trade policies, there is need to break the silos and for collaboration among ministries (for e.g. The Ministries of Gender, Finance, Trade, Agriculture, SMEs etc), improved data collection and amplification of the voices of women's business associations.
- IV. Programmes for women entrepreneurs should be tailored to promote gender equality and should have wider reach to address persisting patriarchal norms around decision-making. It is important to have a supportive community - with programmes and packages addressed for different categories of women. Also, financial institutions should in-turn be able to understand the benefits that accrue to them when services are designed to suit women.
- V. There are still a lot of women entrepreneurs who lack information on how to formalise their businesses - along with issues of digitisation - especially lack of access to internet and inability to reach the global market.



- VI. Technical assistance could be provided to facilitate “guarantee mechanism” to change the perception by financial institutions of women entrepreneurs as risky and non-bankable, including creating funds or credit for women-led SMEs (such as provided by the AFAWA programme of the African Development Bank).
- VII. The world bank estimates that the public procurement market is USD13trillion annually. Research by ITC shows that for developed countries, public procurement can constitute up to 10 to 15 percent of the GDP and for developing and least developed countries, this could be up to 30 to 40 percent. The percentage out of these which is catered by women-led business is only 1 percent. Having more women-led business in public procurement is not only beneficial to them but also to the society at large; it could encourage more and diverse competition, promote gender equality and economic growth, increase the value for money and innovation. Women face more barriers than men, and these include; lack of network, insufficient time for bidding, complex administrative procedures, gender biases, corruption and even sexual abuse. There are many stakeholders in public procurement, therefore tools must be developed to address specific stakeholders.
- VIII. Business formalisation process must be simplified. For example, in Rwanda, the process is such that applicants are able to register their businesses online and get their certificates within six hours facilitated by the Rwanda Development Board (RDB). Also, RDB has provided one-stop shops where multiple business services can be obtained. Other good practices include the online one-stop shop for government services - by end of 2024, all government services will be delivered online through a singular platform called “IREMBO” and two-year tax free/rest period for qualifying new businesses.
- IX. Women entrepreneurs would thrive better and be sustainable with government support, better education, collaboration, tax rebates and incentives.
- X. Large contracts are often set aside for large businesses in industries such as pharmaceuticals, technology etc. It is important to find ways to make contracting accessible for women-led businesses in these industries in order to grow their capacities.