

CONCLUSIONS

VI MEDITERRANEAN WOMEN ENTREPRENEURS FORUM

"ENCOURAGING BUSINESS GROWTH"

Llotja de Mar, Barcelona (Spain), 22nd of November 2013

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The fifth edition of the "Mediterranean Women Entrepreneurs Forum" has been organised by **AFAEMME** (Association of Organisations of Mediterranean Businesswomen) together with **ASCAME** (Association of Mediterranean Chambers of Commerce and Industry) and the **Barcelona Chamber of Commerce, Industry and Navigation**.

The encounter has been an important opportunity for Mediterranean women entrepreneurs to do business and get to know more about how women-owned enterprises are developing in Albania, Algeria, Egypt, Greece, Italy, Lebanon, Libya, Malta, Morocco, Monaco, Palestine, Syria, Tunisia and Turkey.

We resume some of the main contributions in the following pages.



An opportunity for Mediterranean women entrepreneurs to do business and get to know more about how women-owned companies are developing

THE VI MEDITERRANEAN WOMEN ENTREPRENEURS FORUM WILL TAKE PLACE IN OCTOBER 2014, IN THESSALONIKI (GREECE)

From right to left: Ms. Attia, President of ASCAME's Women Entrepreneurs Commission; Ms. de Felipe, AFAEMME's President; Ms. Ortega, Vice-President of the Government of Catalonia; Mr. Valls, President of the Barcelona Chamber of Commerce, Industry and Navigation; Ms. Arkey, Director of the Women Business Development Agency (WBDA); Ms. Fernández-Tubau, Secretary General of AFAEMME; and Ms. Vila, Councilor for Women and Civil Rights at the Barcelona City Council.

Women growing their business

- ❖ Women have a more emotional relationship to Money which makes them more risk adverse.
- ❖ The access to finance is one of the major obstacles for women starting a business.
- ❖ Women-owned companies use to have a greater economic and innovative performance than men-owned companies.

Women-owned companies use to have a greater economic performance



Ms. Sally Arkley, Director of the Women Business Development Agency (WBDA), United Kingdom

Women's access to finance

- ❖ The financial institutions should create more "women friendly" financial products.
- ❖ While women sometimes appear to be better than men in some types of short-term money management, they are more likely to have trouble making ends meet, building solid savings or choosing financial products appropriately.
- ❖ An erroneous interpretation of Islam has led towards an exclusion of women in the financial sector.
- ❖ In Middle East banks have opened branches and created credit cards specifically for women.

There is a lack of women's access to finance



From left to right: Ms. Angela di Maria, expert of the International Economic Analysis and Relations Department of *Banca d'Italia*; Ms. Luisa Nenci, CEO of *SustainValues* and expert in economic sustainability; Ms. Najja Lotfi, Director of the Centre for Studies & Research on Islamic Economy and Finance (CEIEFI); and Ms. Rukavina Cipetic, Director of the Regional Centre for Gender Equality, based in Croatia.

Women-owned SMEs in Euro-Mediterranean countries

- ❖ The strong impact of the economic crisis has affected especially women in the promotion of their enterprises.
- ❖ In **ALBANIA** (*Albanian national, professional, businesswomen and crafts' association – SHGPAZ*), 70% of the micro companies are women-owned.
- ❖ In **GREECE** (*Greek Association of Women Entrepreneurs – SEGE*), 42% of the active population of women considers that setting up a company constitutes a risk for the stability of their families.
- ❖ In **ITALY** (*Associazione Donne Imprenditrici e Dirigenti di Azienda – AIDDA; Imprenditorialità Donna – APID*), only 30% of the registered companies are women-owned.
- ❖ **MALTA** (*Malta Association of Women in Business – MAWB*) has the lowest percentage of businesswomen of Europe.
- ❖ In **MONACO** (*Association Femmes Chefs d'Entreprise Monaco – FCE Monaco*), young businesswomen face real obstacles in accessing bank financing.
- ❖ In **TURKEY** (*Women Entrepreneurs Association of Turkey – KAGIDER*), the entrepreneurial activity of women constitutes only 7% and almost 50% of the female population does not consider entrepreneurship as a real option.

From left to right: Ms. Tsaltampasi, Secretary General of SEGE (Greece); Ms. Baccialon, President of FCE Monaco; Ms. Sammut, President of MAWB (Malta); Ms. Xhabija, President of SHGPAZ (Albania); Ms. Trallero, International Relations Director of AFAEMME; Ms. Boschis, President of APID (Italy); Ms. Audisio, President of AIDDA (Italy); and Ms. Sevig, Secretary General of KAGIDER (Turkey).



Women-owned SMEs in south Mediterranean countries

- ❖ The Arab spring has awakened the interest in the issue of women entrepreneurship.
- ❖ In **ALGERIA** (*Association des Femmes Algériennes Chefs d'Entreprises – SEVE*), despite of 65% of graduates being women, only 6% of the business-owners are women.
- ❖ In **EGYPT** (*Egyptian Businesswomen Association – EBWA*), 33% of the loans of the Egyptian Social Fund have been given to women-owned businesses.
- ❖ In **LEBANON** (*Lebanese Businesswomen Association – LBWA*), the Government is encouraging the training of young women entrepreneurs.
- ❖ In **LIBYA** (*Libyan Women Forum – LWF*), several women are leading enterprises but they do not appear in the official registers. At the same time, the number of women in the board of directors of the biggest Libyan companies has doubled in the last years.
- ❖ In **MOROCCO** (*Association des Femmes Chefs d'Entreprises du Maroc – AFEM*), where more than 98% of women-owned companies are microenterprises, in 2000 the Government passed a plan for promoting women entrepreneurship which has also been included in the new Constitution.
- ❖ In **PALESTINE** (*Business and Professional Women Palestine – BPW Ramallah*), the Israeli economic blockade particularly hits the commercial sector, the sector where Palestinian businesswomen are more involved.
- ❖ In **SYRIA** (*Modernizing & Activating Women's Role in Economic Development – MAWRED*), businesswomen are mainly active in the textile sector, the restaurant/food industry and the medical services sector, but most of the enterprises have transferred their resources to Jordan and Lebanon.
- ❖ In **TUNISIA** (*Chambre Nationale des Femmes Chefs d'Entreprise – CNFCE*) the latest political events have enhanced the role of women in the economy but women often still self-limit their visibility.



From left to right: Ms. Awwad, President of BPW-Ramallah (Palestine); Ms. Ben Mlouka, Treasurer of CNFCE (Tunisia); Mr. Dumancic, Senior Advisor for Civil and Social Affairs of the Union for the Mediterranean; Ms. Asfour, President of EBWA (Egypt); Ms. de Felipe, AFAEMME's President; Ms. Miyara, President of AFEM (Morocco); Ms. Hadjiliani, President of SEVE (Algeria); Ms. Fernández-Tubau, Secretary General of AFAEMME; Ms. Magrabi, President of LWF (Libya); and Ms. Bazerji, Member of the Industrial Business Women's Committee of the Aleppo Chamber of Industry (Syria).

MAIN CONCLUSIONS

- We need more women friendly finances.
- We have to keep on encouraging gender policies which contribute to the eradication of stereotypes.
- The economic and political crisis in the Mediterranean is an opportunity for establishing an economic common front which allows women to play a more active role in the labour market.



Mr. Fathallah Sijlmasi, Secretary General of the Union for the Mediterranean, during the Forum's closing.

