

REGIONAL CONFERENCE ON THE OCCASION OF INTERNATIONAL WOMEN'S DAY

6th–7th
MARCH 2024
CAIRO, EGYPT

Closing gender gaps in the MENA financial sector: towards women- led business development

EVENT REPORT

Organized by



Union for the Mediterranean
Union pour la Méditerranée
الاتحاد من أجل المتوسط



الاتحاد البنكي العربي
Union of Arab Banks

With the support of



Sweden
Sverige

In collaboration with



ME Women
Business Club



The American
University in Cairo
School of Business
Center for Entrepreneurship
and Innovation



IFC International
Finance Corporation
WORLD BANK GROUP
Creating Markets, Creating Opportunities



UN
WOMEN



we-fi
WOMEN IN ENTREPRENEURIAL
FINANCE INITIATIVE



WE



Contents

FOREWORD	4
DAY 1 // OPENING CEREMONY	5
PANEL 1 – The role of financial institutions and banks in promoting gender equality: Leveraging the We-Fi Code for accelerating impact in MENA	7
PANEL 2 – Gender disparities in access to finance for business creation and development	8
PANEL 3 – Behind the Female Angel investment Scene in the MENA region	9
DAY 2 // ROUNDTABLE 1 – Women in Fintech: Bridging the Gender Gap	10
ROUNDTABLE 2 – Innovative practices to boost women financial inclusion	11
ROUNDTABLE 3 – Bridging the gap for international trade and gender inclusion	12
SHARED RECOMMENDATIONS FROM THE CONFERENCE	14
THE CONFERENCE IN NUMBERS	16

Foreword

The gender gaps in the MENA financial sector are stark, with less than 5% of businesses being women-led, compared to a global average of 23-26%. The losses incurred due to the lack of female economic participation in the region are staggering, amounting to \$575 billion annually. Results show that globally, women entrepreneurs are less likely to receive external equity and Venture Capital (VC) funding, even after conditioning on ability and motivation. At the funding stage, women entrepreneurs in male-dominated sectors are 26% less likely to use external equity and 48% less likely to access VC funding.

These statistics highlight the urgency and significance of our collective efforts to address the challenges faced by women entrepreneurs in the region. It is imperative that we continue to work together to unlock opportunities and create a more inclusive and equitable financial landscape for women. The urgency of our mission cannot be overstated.

The International Women's Day event entitled "Closing gender gaps in the MENA financial sector: towards women-led business development," co-organized by the Union for the Mediterranean (UfM) and the Union of Arab Banks (UAB), took place on March 6-7, 2024, in Cairo, Egypt.

This conference marked a significant milestone in our ongoing efforts to address gender disparities in the financial sector. Throughout the conference, the pressing challenges faced by women entrepreneurs in the MENA region were examined and innovative strategies to empower them were explored. The conference also gave the opportunity to women entrepreneurs from the region to pitch and receive fundings for their own start-ups and to network among them and with representatives from financial institutions.

This could not have been possible without the strong collaboration between the Union for the Mediterranean and the Union of Arab Banks, otherwise celebrated with the signature of a Memorandum of Understanding between the two organizations on 30 January 2024, meant to address common challenges in the Euro-Mediterranean region, while focusing specifically on women economic empowerment.

As we reflect on the deliberations of the conference and the recommendations put forward, we must remain steadfast in our commitment towards driving meaningful change. By translating our words into actions, we gain the power to make a tangible difference in the lives of women entrepreneurs across the MENA region.

DAY 1 // OPENING CEREMONY



Mr. Nasser Kamel, Secretary General, Union for the Mediterranean, outlined a number of essential recommendations, including enhancing access to finance, implementing capacity building programs, and fostering public and private partnerships to promote women's economic participation.

Mr. Wissam Fattouh, Secretary General, Union of Arab Banks, acknowledged the role of regional partnerships such as the one between the Union for the Mediterranean and the Union of Arab Banks in addressing common challenges in the Euro-Mediterranean region, particularly woman empowerment, climate change, and financial literacy.

Mr. Mohamed El Etreby, Chairman, Union of Arab Banks, underscored the challenges women face in accessing financial resources as well as the need for collaborative efforts to create an inclusive work environment. Mr. El Etreby called for joint action to bridge gender gaps and reduce gender disparities in the financial sector.

Mr. Saad Sabra, IFC Country Head for Egypt, highlighted the direct link between gender equality and economic growth, as he outlined challenges facing women entrepreneurs, particularly access to finance and the digital divide. He presented IFC's comprehensive approach to reduce gender inequality, including their new gender strategy with transformative objectives, initiatives in Egypt such as the Banking on Women Program, and the recently launched She Wins program - showcasing IFC's commitment to empowering women in financial growth and inclusion.

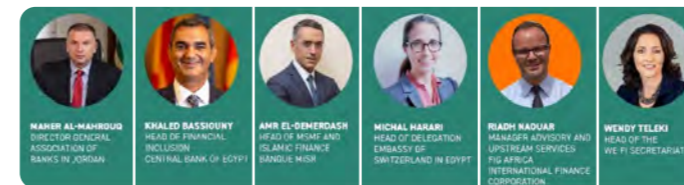
Mr. Amr Sleiman, Member of National Council for Women, Egypt, focusing on the digital divide and the potential of technology, showcased a successful case of digitizing the Village Saving and Lending Association model, emphasizing that technology, when thoughtfully applied, can empower women and bridge gender gaps. He urged industry players to embrace advanced technology with user-centric design to accelerate progress in closing the gender gap across the MENA region.

Ms. Janneke van der Graaff-Kukler, Deputy Regional Director of the UN Women for the Arab States, acknowledged progress registered over the past 30 years, but emphasized persistent gender gaps in economic empowerment. She shared data on the economic potential of women in the Arab States region and introduced UN Women's initiative for a 5% increase in women's employment by 2030. The initiative focuses on strategic pillars, including job creation, legal reforms, engaging the private sector and advocating for women's entrepreneurship.

Ms. Charlotta Sparre, Director of the Swedish Dialogue Institute for the Middle East and North Africa, Jordan, highlighted the importance of gender equality, not only as a moral imperative but also as a smart strategy for societal benefit. Ms. Sparre concluded by underlining the crucial interlinked relationship between the MENA region and Europe, emphasizing the significance of working together to overcome challenges and build a better shared future.



PANEL 1 – The role of financial institutions and banks in promoting gender equality: Leveraging the We-Fi Code for accelerating impact in MENA, Organized by IFC



KEYNOTE SPEECH: Dr. Maher Al-Mahrouq, Director General of the Association of Banks in Jordan, delved directly into the Association's objectives, primarily centered on advocacy, lobbying for member interests, enhancing banking services, and promoting industry standards. Dr. Al-Mahrouq noted that, despite women constituting a significant portion of the population and having notable educational attainment, their economic participation remains low, with concerning unemployment rates. Within the banking sector, while female employment is relatively high, board representation remains minimal. Initiatives such as financial awareness campaigns, business clinics, and the Association's "All on Board" platform, aim to address these disparities. Additionally, Dr Al-Mahrouq highlighted that specialized training programs and collaborations with international organizations underscore efforts to empower women in banking and leadership roles.

Challenges:

1. **Gender Gap:** The analysis revealed a substantial gender gap in Egypt, with only 19% of females included in the financial system.
2. **Cultural Constraints:** Conservative cultural norms limiting women's mobility and their ability to open bank accounts were identified as significant hurdles.
3. **Financial Illiteracy:** Higher rates of financial illi-

teracy and unemployment among women pose challenges to their economic empowerment.

Opportunities / Potential Solutions:

1. **We-Fi Code:** The Women Entrepreneurs Finance Initiative (We-Fi) launched the www.wefinance-code.org, a global framework designed to drive commitment, leadership, and innovation to close the gender financing gaps and enable women to succeed as entrepreneurs. It was announced that plans are in place for it to be launched in 26 countries around the world in the coming months.
2. **Banking on Women Project:** Acknowledged as a strategic initiative, [the IFC Programme Banking on Women](#), showcased impressive progress, becoming a potential business avenue with significant economic impact.
3. **Regulatory Changes:** Regulatory initiatives, including simplified **KYC (Know Your Customer) procedures** and economic activity accounts, have been implemented to remove barriers and facilitate women's access to financial services.
4. **Financial Inclusion Initiatives:** Ongoing initiatives, such as preferential interest rates, the [Nile Pruners initiative](#), the Banking on Women Programme, and the [Platform for financial literacy launched by the Association of Banks of Jordan](#), showcased a commitment to supporting SMEs and women entrepreneurs.

KEYNOTE SPEECH: Nahla Bou Diab, CEO of AM-BANK and Head of Gender Diversity Group for the World Union of Arab Bankers, stressed the need for a cultural transformation within organizations to empower women, who have historically fought for recognition, worth, fair pay and a seat at strategic tables. She emphasized collaboration and innovation as crucial for creating win-win solutions and advocated for a leadership shift to achieve meaningful change. Diab urged placing culture at the center of organizational strategy, emphasizing the power individuals have when they move beyond survival mode.

PANEL 2 – Gender disparities in access to finance for business creation and development

Challenges:

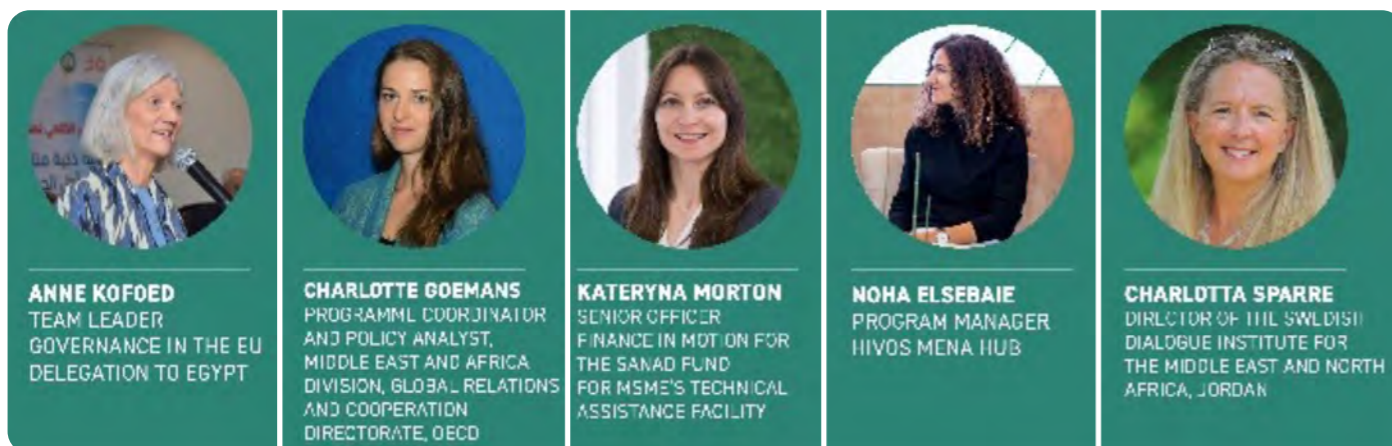
- 1. Access to Finance due to barriers and disparities:** Women entrepreneurs in the MENA region face challenges in accessing finance, hindering their business creation and development. Gender disparities persist in the region, impacting women's economic participation and growth.
- 2. Climate Impact:** Women, especially those working in agriculture, are disproportionately affected by climate issues, adding complexity to their challenges.
- 3. Data Disaggregation:** Limited availability and use of gender-disaggregated data make it challenging to target and support specific groups effectively.

Opportunities/ Potential Solutions:

- 1. EU Initiatives:** The EU is funding opportunities in the MENA region, particularly through the Al Kawha program. This regional program focuses on enhancing regulatory frameworks and

providing concrete tools and skills for financial inclusion of women entrepreneurs.

- 2. OECD Support:** The OECD, leveraging its policy expertise, aims to promote an enabling policy environment for women in eight MENA countries within the above-mentioned Al Kawha program. Creating ecosystems and partnerships is crucial for women's empowerment, emphasizing collaboration between stakeholders from different sectors.
- 3. SANAD Fund for MSMEs:** SANAD supports tailored programs for women entrepreneurs, fostering public-private partnerships to drive SME development. They stress the importance of gender-disaggregated data to effectively target beneficiaries.
- 4. Hivos MENA Hub:** Hivos addresses the disproportionate impact of climate issues on women in the region. They emphasize providing technical assistance and funds to support women-led businesses, targeting diverse age groups and bridging gaps between different actors.



PANEL 3 – Behind the Female Angel investment Scene in the MENA region



Challenges:

- 1. Gender Disparity in Entrepreneurship:** Female entrepreneurs face challenges in becoming investment-ready and gaining access to funding, highlighting a gender disparity in the startup ecosystem.
- 2. Lack of Diversity in Investor Pool:** The shortage of female investors contributes to the gender investment gap, with a need for more women participating in angel investing.
- 3. Stereotypes in Risk-Taking Perception:** Overcoming the perception that women are inherently more risk-averse is a challenge in promoting greater female participation in angel investments.
- 4. Access to Capital:** Despite having money, women may face challenges accessing their own capital, often tied to generational wealth or their husband's wealth.

Opportunities/ Potential solutions:

- 1. Growing Ecosystem Support:** A positive trend is observed in the increasing support within the ecosystem for women entrepreneurs and angel investors.
- 2. Rising Female Entrepreneurs:** The presence of

- more strong female entrepreneurs contributes to the potential growth of female investors and creates opportunities for collaboration.
- 3. Community Engagement:** Engaging the community, especially women, in discussions about investment fosters a supportive environment and encourages participation.
- 4. Flexibility in Ticket Sizes:** Offering flexibility in ticket sizes, allowing small target sizes initially, and gradually increasing investment amounts, provide opportunities for individual investors.

MARKAZ Presentation: Mohammed Amin, Founder of MARKAZ, the gift sponsor of the event, explained that Egypt has been known for its vibrant ethnic diversity, drawing people from neighboring areas around the Mediterranean, and creating a melting pot of cultures. This diversity has contributed to a rich variety of crafts, predominantly led by women whose skills have been traditionally rooted in the region, serving as a primary source of income. MARKAZ works with women artisans from Saint Catherine in South Sinai, where various skills such as weaving, beading, and embroidery have thrived, making efforts to fuse these traditional skills to create modern, contemporary pieces for homeware and fashion accessories.

DAY 2 // ROUNDTABLE 1 – Women in Fintech: Bridging the Gender Gap

Challenges:

- 1. Gender Inequality and Funding Gap:** Gender disparities persist in the fintech sector, with challenges faced by women in accessing opportunities and resources, limiting their ability to start and scale businesses.
- 2. Limited Representation:** Female representation in companies managing impact investment assets in the Middle East and North Africa is insufficient.
- 3. Post-Consolidation Concerns:** The potential consolidation of the fintech industry raises concerns about the continued inclusion and representation of women in the sector.

Opportunities/ Potential Solutions:

- 1. Training Initiatives:** Launching training, mentoring, awards on Gender-lens in Fintech and education programs to empower women in the fintech industry and educating them about investor expectations.
- 2. Technology Adoption:** Emphasize the importance of technology adoption in programs like the Village Saving and Lending Association to improve efficiency, accessibility, and financial inclusion for women in underdeveloped areas.
- 3. Investment Reforms:** Implementing changes in entry requirements for accelerators, including removing age restrictions and being more flexible with criteria.



ROUNDTABLE 2 – Innovative practices to boost women financial inclusion



Challenges:

- 1. Conversion-Oriented Banking:** Small businesses, especially those led by women, face challenges when working with banks that prioritize conversion metrics, hindering financial inclusion.
- 2. Affordability of Financial Consultants:** Financial consultants are often not affordable for small businesses, limiting access to crucial financial guidance.
- 3. Lack of Awareness and Connection:** There is a lack of awareness about the profitability of women-led businesses, and a disconnect between the private and public sectors in providing the necessary tools for women's success.
- 4. Gender-Based Reporting Gap:** Banks face challenges in investing in IT systems for gender-based reporting, leading to insufficient initiatives and reliance on superficial branding efforts.

Opportunities/ Potential Solutions:

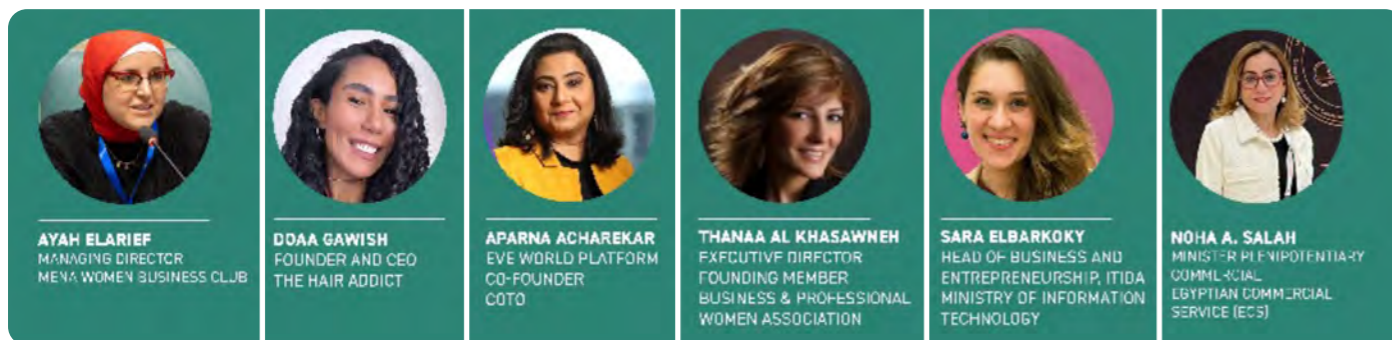
- 1. Investment in IT Systems:** Banks should invest more in IT systems to generate gender-based reports, enabling them to tailor initiatives effectively.
- 2. Crowd Lending and Microfinance:** Financial

institutions should provide crowd lending and microfinance options, accompanied by educating staff and SMEs on these financial tools.

- 3. Digitalization and Collaboration:** Collaborate with fintech and investment funds to build a supportive ecosystem for digitalizing women-centric financial services.

PITCHING SESSION: The Pitching session saw presentations of women-led businesses at different stages and in different domains from 7 women entrepreneurs from the MENA region, particularly Algeria, Egypt, and Lebanon. Mona Fattouh from **Conyworld** (Egypt) scooped the \$1000 first-place award for innovative startups as part of a pitching contest organized by the **MENA Women Business Club**, an initiative launched by the UfM and the United Nations Industrial Development Organization (UNIDO) in 2021 that facilitates members' access to an extensive ecosystem of entrepreneurs, lawyers, consultants, executives, and investors. Guadaluna Chaer from **LUXEED Robotics** (Lebanon) came in second, winning \$750, while third-place winner Fella Bouti from **Ecotashira** (Algeria) earned \$500. Some of the finalists will have the chance to benefit from **Plug and Play** incubation and acceleration programmes in either Egypt or Morocco.

ROUNDTABLE 3 – Bridging the gap for international trade and gender inclusion



Challenges:

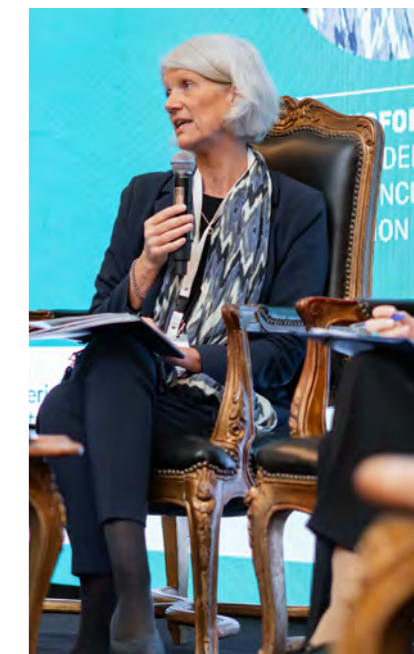
- 1. Lack of sufficient support mechanisms and limited awareness for SMEs:** SMEs and startups face challenges in accessing information and partnerships for growth.
- 2. Impostor Syndrome:** one of the barriers hindering women's participation in entrepreneurship, together with barriers to empowerment, opportunities, and community support for women, which hinder their confidence and growth.
- 3. Global Expansion Challenges:** Difficulties encountered during the expansion into different countries, since localized experts in diverse markets are needed.

Opportunities/ Potential Solutions:

- 1. Empowerment through ICT:** Initiatives like ITIDA's program in Egypt aimed at empowering women through ICT, providing opportunities for women to work on projects from ideation phase and offering online support.
- 2. Capacity Building with AI:** Integration of artificial intelligence for capacity building, as done by the Ministry of Trade and Industry of Egypt. Implementation of capacity building programs

by organizations like the Business & Professional Women Association in Jordan, to provide access to information and partnerships for SMEs and startups.

- 3. Localized Support Platforms:** Creation of digital platforms, such as Esaan Egypt, to address mental health issues, while also focusing on supporting female founders.
- 4. Collaboration and Inclusivity:** Emphasizing collaboration and inclusivity in discussions on gender equality, ensuring the involvement of men in such dialogues.



Shared Recommendations from the Conference



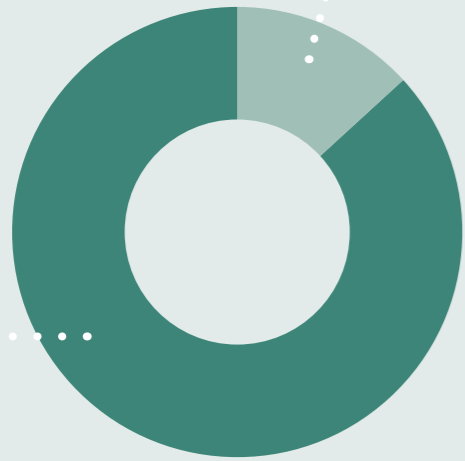
- 1. Enhance Regulatory Framework:** Encourage stakeholders to take further regulatory actions to address gender disparities and enhance financial inclusion for women.
- 2. Global Initiative for Data Disaggregation:** Implement global initiative for data disaggregation to accelerate progress and improve where needed.
- 3. Holistic Approach:** Recommend a comprehensive approach, incorporating regulatory support, product design, grassroots initiatives, and engagement with women banking champion projects to promote gender equality.
- 4. Public-Private Partnerships and Collaboration:** Promote public-private partnerships to foster development in SMEs led by women and encourage collaboration among stakeholders from different sectors to develop and implement effective policies for women's economic empowerment.
- 5. Tailored Support, Education and Mentoring Programs:** Implement tailored support programs providing technical assistance, education and funds for women entrepreneurs and women-led businesses, addressing diverse age groups and needs within this demographic.
- 6. Awareness and Confidence Building:** Conduct campaigns and initiatives to raise awareness about investment opportunities and build confidence among women, especially those less exposed to such discussions.
- 7. Challenging Stereotypes:** Challenge and debunk gender stereotypes associated with risk aversion and female inclusion in the financial sector.
- 8. Diversity Promotion and Inclusion:** Promote gender diversity in industries through inclusive policies, mentorship programs, and equal opportunity initiatives.
- 9. Supportive Work Environments:** Advocate for regulatory changes that support work-life balance for women and create inclusive working environments.
- 10. Concrete Gender Strategy:** Implement a concrete gender strategy with key performance indicators (KPIs) recognizing gender equity as a long-term journey, with continuous assessment.
- 11. Targeted Programs for Rural Areas:** Develop targeted programs for rural areas, catering to the specific needs of women, focusing on education and entrepreneurship to address gender and skills gaps.
- 12. Collaborative Knowledge Sharing:** Host collaborative events to share good practices and resources among women-focused organizations and advocate for policy changes supporting women's advancement.

The Conference in Numbers

REGION

North 13,2%

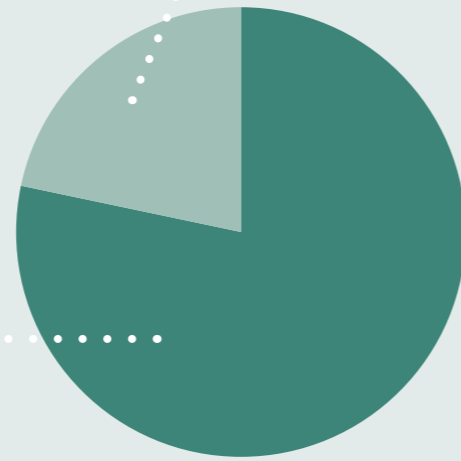
South 86,8%



GENDER

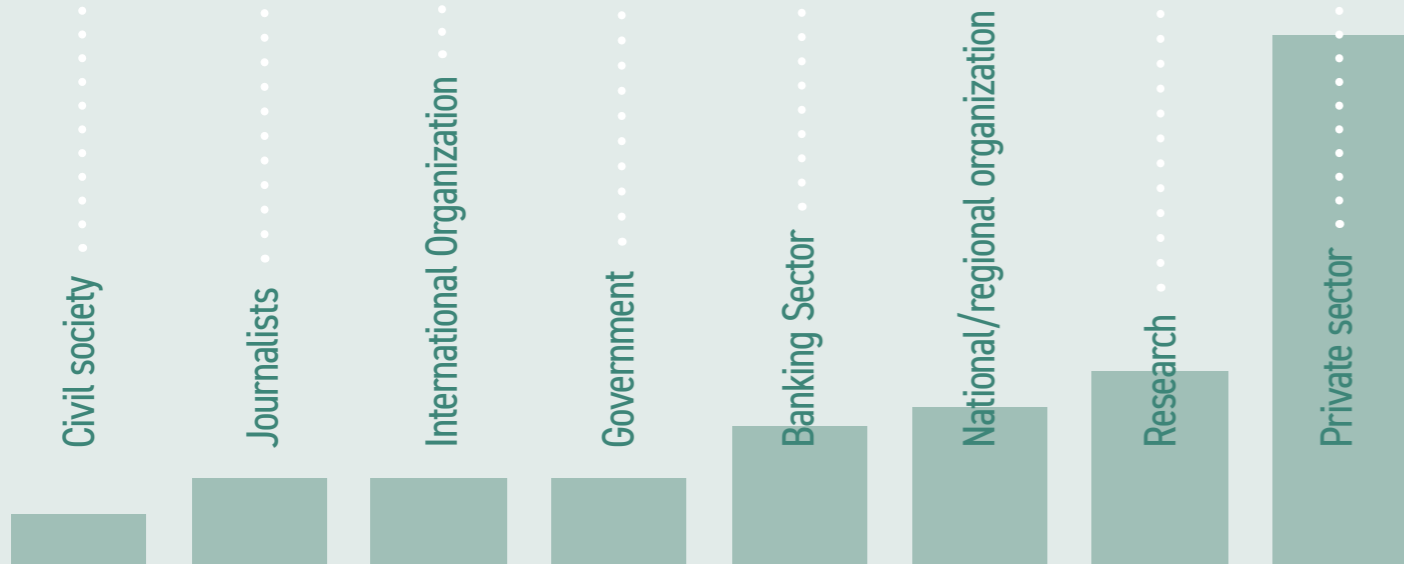
Male 21,7%

Female 78,3%



TYPE OF INSTITUTION

3,9% 6,6% 6,6% 6,6% 10,5% 11,8% 14,5% 39,5%



MEDIA



Potential audience reach

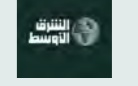
31,255,751

13 journalists at the event

6 interviews with UfM representatives

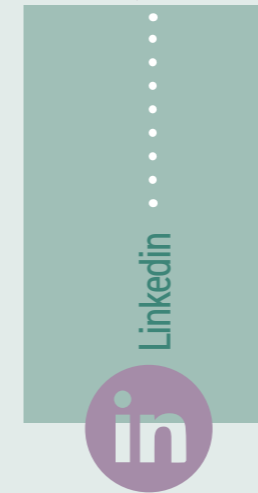
51 clippings

EFE:



SOCIAL MEDIA IMPRESSIONS

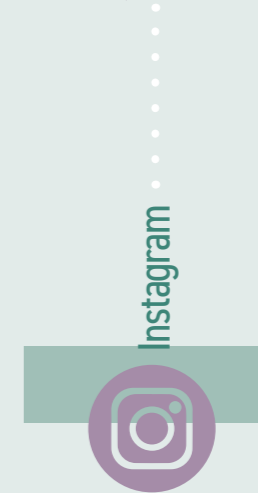
60%
17,091



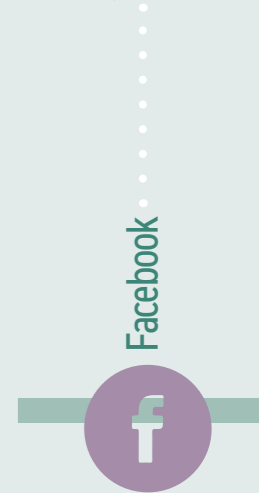
25%
7,067



11%
3,122



4%
1,001



31 posts on social media in Instagram, Linked, Twitter (X) and Facebook that received 28.000+ impressions

9 short portraits of MENA women in business disseminated on IG, Twitter (X) and the UfM website (1200+ visits)

1 dedicated web page on the conference gathering 800+ visits

1 in-depth portrait of the MENA Women Business Club's managing director

1 dedicated newsletter in 3 languages distributed to 22k+ contacts

REGIONAL CONFERENCE
ON THE OCCASION OF
INTERNATIONAL WOMEN'S DAY

6th-7th
MARCH 2024
CAIRO, EGYPT

Closing gender gaps in the MENA financial sector: towards women- led business development

Organized by



Union for the Mediterranean
Union pour la Méditerranée
الاتحاد من أجل المتوسط



With the support of



In collaboration with



ufmsecretariat.org



Palau de Pedralbes | Pere Duran Farell, 11
Barcelona, Spain - 08034
Phone: 00 34 93 521 4100 | Fax: 00 34 93 521 4102