

African Development Bank Group



Joint conference ILO – AfDB:

**Women Entrepreneurship Development in Africa, in the
context of the Financial Crisis**

by

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Her Excellency Ms. Suzanne Mubarak, First Lady of Egypt and President of the Suzanne Mubarak International Movement for Peace (SMIWMP)

Distinguished Ladies and Gentlemen,

On behalf of the President of the African Development Bank Dr. Donald Kaberuka, I would like to welcome you all, to participate in this important gathering. It is a pleasure for me, to represent the African Development Bank, and to share some of my thoughts with you in the areas of women entrepreneurship, Gender mainstreaming and **Africa's strategic needs**.

Ladies and Gentlemen,

As if developing Women Entrepreneurship in the world and in Africa was not challenging enough, to make matters worse, a financial crisis had to hit.

Access to Finance is only one aspect of the obstacles faced by Women in Business. When the largest financial institutions in the world collapse and that lending is put on hold, it is no doubt that some have to pay the price.

It is AfDB's pleasure to associate with the International Labor Organisation (ILO) in the organization of this conference. Through the various panels, we will aim at identifying the additional constraints brought by the financial crisis to Women Entrepreneurship Development. With the help of our panelists, we will figure out solutions.

If we want the African continent to benefit from more competitive and dynamic economies, we need more entrepreneurs, more women entrepreneurs.

Women entrepreneurs - just like any entrepreneur - face difficulties when starting or trying to expand their businesses. We would be out of touch if we did not accept and face a sad but real fact: women, as half of the population of Africa, face more problems than men in business. Stereotypes exist, family considerations are important, access to property rights is not always enforced and qualifications are not always adequate, yet much of women contribution is invisible and their voices are muted by inequality.

Major constraints women face in establishing and running a business in Africa emanate from within their households, their

communities, and within their own psyche. These must be overcome by African women entrepreneurs before they even get in the position to begin challenging the external constraints they will later face in business.

To begin with, women must convince their male partners to support them. Then, the successful entry of women into the business world requires them to learn from the environment and to convert these lessons into useable business foundations and assets. Clearly, women must employ strategies that accelerate the pace of their learning about business.

Fostering women entrepreneurship development is crucial for the achievement of Africa's broader development objectives, including poverty alleviation and, economic and social development. We strongly believe that, in the context of the global crisis, women entrepreneurship development remains a key tool to sustain economic growth. It is within this framework that the President Kaberuka has put Gender Mainstreaming as an Institutional Priority. The AfDB has developed a Gender Policy and related Gender Plans of Action. The Bank is more committed than ever to assist in the promotion of gender equality and women entrepreneurship mainstreaming in Africa through its **African**

Women In Business (AWIB) Initiative as well as through its financial crisis response initiative.

Ladies and Gentlemen,

However committed and motivated we - in the Bank - are to work in all the above areas, we need **YOUR** co-operation. We need your ideas, we need your experience, your proposals. We want to maintain an open and continuous dialogue with all of you. I am convinced that this event is a reinforcement of our common efforts to promote Gender Equality and Mainstreaming and to support women entrepreneurship, especially in the challenging times we are all going through.

Let me leave you with President Kaberuka's words of encouragement to Women: *"Women entrepreneur's participation in African economies is essential. We are working together for their empowerment; they are working for Africa's future."*

Thank you for being here today, we wish you great success.