

Key-note speech

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Roundtable discussion

Women Entrepreneurship in Egypt, Jordan, Lebanon, Morocco, State of Palestine and Tunisia

UNIDO's conference

Promoting women economic empowerment in Egypt, Jordan, Lebanon, Morocco, State of Palestine and Tunisia

Milan Expo, October 14, 2015

I was asked by Fondazione Brodolini and UNIDO to comment on the Fondazione's Benchmark Analysis and discuss some best practices they selected in Australia, Italy, Turkey.

I would like to raise three points and make one comment.

My first point is about the selection of Australia as a champion in sustaining women entrepreneurs. We should not forget that it is also one of the best places in the world to invest. The Australian Women Chamber of Commerce and the Women in Business Global programme are successfully implementing programmes to sustain women entrepreneurs.

Two considerations should be made:

- The business environment affects women and men in the same way: positively in Australia and less positively in the MENA region, the region that has the lowest number of entrepreneurs in the world whether women or men.
- Looking at Australia, what strikes me in Fondazione Brodolini's analysis is the thirty years of gender policies promoted by the Australian government. Now the results show in female entrepreneurship.

Finally on this point, you will need drastic and serious measures if you want more women entrepreneurs to succeed in the MENA region, because you are addressing the weakest spot in the economy.

My second point is on the policies that are needed to address women entrepreneurs' largest problem: access to credit.

As rightly mentioned by UNIDO in its report, there are three pillars to obtaining a bank loan:

1. Credit history
2. Collaterals
3. Experience in the business

One of the best practices raised by Fondazione Brodolini that I liked is Garanti Bank in Turkey that provides loans and guarantees to women entrepreneurs based on their expected returns.

30.000 USD is certainly a limited amount but it can help towards creating the credit history that women will require later. It can also represent what the OECD calls “the missing middle” i.e. the hard-to-get loans that are larger than micro-credit but smaller than the usual loans provided to entrepreneurs.

On the collaterals, I would like to mention the Italian government’s relevant initiative to provide guarantees for entrepreneurs by launching a special fund in 2000.

One of the successes of the fund lies in its public-private management made of representatives from ministries, banks and sector associations, who meet once a week and authorise requests that are presented by the bank and its beneficiary.

Women receive up to 80% of loan coverage (others will receive up to 60%) for a maximum amount of €2.5 million.

Since 2014, women can be pre-authorised by the fund management and are in a better position to negotiate the loan with their bank.

In 2013, almost 10.000 guarantees were granted to women.

That speaks for itself.

My third point is about the B-FIT best practice in Turkey. B-FIT is a franchise reserved for women to create women-only sports centres in Turkey. It gives the opportunity to women, even in small towns, to launch their business and gain the experience needed to obtain a bank loan if necessary. It is also a wonderful chance for women, who would not otherwise have that opportunity, to do sports.

While I applaud this initiative, I believe that we should be careful not to create women ghettos. A lot of initiatives that are raised by Fondazione Brodolini, in UNIDO’s report and in the discussions today, are women-only. Let us not forget that the levers of power are in men’s hands. So we should be working closely with them to understand how power structures work.

My final comment is about women’s confidence and about women taking risks.

I read in the documentation provided that a survey was made, women were asked whether they had confidence in themselves and whether they were prone to risk taking. The answer was generally negative.

Well, do not believe women when they say that, it is not true. Women are very strong and they take risks, just look around this room!

We should not be saying that women have no confidence in themselves as we can help perpetrate a stereotype. We may also unfairly make women bear the brunt of discriminations.

Discriminations exist and we should be defeating them with concrete actions and measures.

Thank you