



Message from Chairperson

Dear friends,

The loss of lives and businesses that we all have witnessed in these last two years has been painful as well as challenging for each one of us. It is still not over as, unfortunately, the advent of the Omicron variant poses yet another set of challenges in the global COVID fight. At times like this, we can only but remind ourselves of what the great world leader Martin Luther King, Jr., civil rights leader and minister, said: “The ultimate measure of a man is not where he stands in the moments of comfort, but where he stands at times of challenges.”



We have collectively somehow emerged out of the waves and surges of the earlier virus and I am sure that we shall overcome the Omicron variant and future ones, too.

Women bore the brunt of the pandemic more than men, and what we have achieved in terms of gender equality have not just been stalled but have been reversed to a great extent, therefore putting women at the centre of the pandemic recovery is crucial. And it is not a challenge just for women, but for the entire world because leaving behind and ignoring the potential of 50 percent of the demography will not only be illogical but also not make good economics. Statistics show that approximately 252 million entrepreneurs worldwide are female. Research also shows that 41% of the global workforce control more than \$20 trillion in annual spending. It is only logical that this number will continue to grow and predictions are that it will go up to \$28 trillion very shortly.

CACCI Women Entrepreneurs Council (CWEC) will continuously work towards the mandate of women empowerment and will proactively continue ensuring that the women-owned business is back on track. At this juncture, it is imperative to come together to ideate and facilitate a roadmap towards a recovery that takes along all the sections of the society. Our collective narratives will pave the way for multiple pathways for a pandemic recovery to foster greater inclusion, resilience and equality for women, thereby resulting in faster economic recovery globally.

The Asia Foundation Mongolia’s Women Empowerment Project and the Independent Research Institute of Mongolia conducted the COVID -19 Impact Assessment on Micro And Small Scale Business Enterprise in Mongolia between October 2020 and July 2021 with support from the Government of Canada through Global Affairs Canada. This study is critical because there is almost no data on women-owned businesses and specifically women-owned informal businesses in Mongolia. This assessment gathered gender-disaggregated data to understand the overall situation for women-owned small businesses in Mongolia and how women entrepreneurs were affected. Overall, they were negatively affected due to disruptions in the supply chain, reduced sales and production and layoffs. Also it is important to understand that government support did not reach informal business owners with the flexibility they needed.

Women in particular also reported a lack of access to financial resources. This is applicable to most of the Asia-Pacific Region as a whole. As once again countries like Japan shut borders to stop Omicron there will be a human and economic cost, thousands of life plans will be suspended, leaving people, students, researchers and workers in limbo. Unfortunately, life will have to go on and as they say, if life gives you lemons make lemonade. Sadly, we have to reconcile to this unfortunate changing deadly variants of the virus. It has been observed that despite the challenges they face due to the continued negative impact of the variants of the virus pandemic, women have made and will continue to make higher company success rate while they take fewer risks. Women are more resilient and I hope and pray that they continue to

build on this intrinsic strength. At this point, I am also reminded of these words by Charles Darwin, and I quote, “It is the long history of humankind that those who learned to collaborate and improvise, have most effectively prevailed.”

I invite you all to raise your voice, and take action together to support change. This is the only way to ensure a fair, just, sustainable and inclusive recovery.

Take care and stay safe.

Wishing you all a Merry Christmas and a Happy New Year.

With warm regards,

Mukta Nandini Jain
Chairperson CWEC
Past President, FLO (2006-07)

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Helping Viet Nam's Small Businesses and Female Entrepreneurs Endure

By Don Lambert

Small businesses are the backbone of the Vietnamese economy. The government should take decisive action to help them, particularly those owned by women.

After avoiding the worst of the pandemic's economic impacts for over a year, Viet Nam is now facing its worst outbreak. The General Statistics Office reported that retail sales of goods and services fell 20% between last and this July (2021), and in the July supplement to the Asian Development Outlook, the Asian Development Bank lowered its forecast for Viet Nam's economic growth for 2021 from 6.7% to 5.8%. Further downward revisions are likely if lockdowns persist.

Economic slowdowns fall disproportionately on small- and medium-sized enterprises (SMEs). Small businesses have lower cash reserves and less access to credit. As such, they are more reliant on cash flows and less resilient to a drop in demand.

Whereas the media often reports on "too big to fail", SMEs have the opposite problem. They are "too small to save". Loan restructuring is time intensive. Banks have a strong incentive to undertake this expense for their larger clients, whose non-payment could harm their own financial health. SMEs have a harder time acquiring the attention of their bankers.

SMEs also have a lower adoption of ICT technologies, which makes their operations harder to maintain during lockdowns.

Although the government is providing support, SMEs in Viet Nam have less awareness of and capacity to access relief programs. However, they are not alone. A report from the Organisation of Economic Cooperation and Development identifies better promotion of relief services for SMEs as an early lesson of the pandemic.

Although these challenges apply to all SMEs, they are exacerbated for women-owned ones. On average, they are smaller. Only one in four of them is owned by a woman in Viet Nam, an indicator that reflects an uneven playing field. They have poorer access to financial services, which are also unlikely to be tailored to their specific needs, such as women's lower ownership of land and other forms of collateral. They are more likely to be in the services sector, which is especially vulnerable to shutdowns. It is unsurprising that surveys conducted in Viet Nam at the beginning of the pandemic found that female business owners feared business survival more than their male counterparts.

Then, there is childcare and other social norms that impinge on the time and resources of female business owners. A report from the International Finance Corporation (IFC) in 2020 found that on average, Vietnamese women spend 105 more minutes on unpaid care work than men each day. These demands will have only heightened during the pandemic. Female entrepreneurs must manage their businesses while often also having to help children



Small businesses owned and operated by women are particularly vulnerable to pandemic lockdowns.

to learn remotely. Moreover, many of the daycare, tutoring, and home services on which busy working mothers relied have been shut down or have reduced their services.

Given these challenges SMEs are facing, the policy priorities are numerous. However, the policy response must foremost begin with vaccinations. Although many countries in Asia-Pacific controlled the pandemic adroitly for over a year, the Delta variant is significantly more transmissible. Economic growth is bifurcating between those economies with

high levels of vaccination and those without.

The second priority for SMEs is avoiding business closures. There is nothing more economically inefficient than the shuttering of a viable, solvent, but illiquid business.

Monetary policy is already conducive. Banks have been asked to restructure loans and reduce interest rates. Concomitantly, the State Bank of Vietnam has given banks leeway on reporting of non-performing loans.

These are important measures, but given the severity of Viet Nam's latest wave, SMEs need more direct support. Guarantees and direct government lending tend to be cumbersome and create credit risk for the government, and SMEs must be careful about additional debt.

Although more expensive, cash payments are needed. Viet Nam has already been deferring and reducing taxes and fees to help businesses. There have also been one-time payments to household businesses and the unemployed.

Viet Nam prudently managed its public spending in the years preceding COVID-19. This prudence now provides flexibility to expand emergency support, including for SMEs' employees, many of whom are unable to work, may be migrants stranded in lockdown cities, and lack food and other necessities.

When moving beyond emergency assistance, economic stimulus should prioritise SMEs' adoption of Information and Communications Technology (ICT). In the short term, greater use of ICT can help businesses to pivot their sales to online channels, which not only helps to maintain operations during lockdowns but also protects the health of employees and clients.

In the medium term, it will boost productivity and reinforce the government's economic strategy. Moreover, experience from overseas suggests that businesses have postponed ICT investments during the pandemic because of falling revenues, which strengthens the justification for credits on the purchase of or accelerated depreciation for ICT equipment. This can be particularly relevant for women-owned SMEs. A recent IFC report on Southeast Asia suggested potential gains of up to \$280 billion if women's businesses were to transition to e-commerce.

A final consideration, particularly for female

entrepreneurs, is to get children vaccinated so that schools can reopen. A 2020 report from United Nations Economic and Social Commission for Asia-Pacific found that women-owned SMEs were twice as likely to have reduced their businesses' activities during the pandemic, which the authors link to the unequal distribution of childcare responsibilities that is an unfortunate reality in Viet Nam. Reopening schools safely for children will have important spillover

effects for women across the economy, who have had to juggle increased unpaid care work responsibilities with paid work, including running a business.

The American Food and Drug Administration has already approved Pfizer's vaccine for children aged 12 and older, and has announced that it could approve the Pfizer and Moderna vaccines for younger children around the end of 2021. These vaccines are in limited supply,

and planning should consider, where possible, to reserve them for school-aged children.

It is a cliché but is nonetheless true: SMEs are the backbone of the Vietnamese economy. The government should take decisive action to help them – including more vulnerable female-owned SMEs – maintain their businesses through this latest wave of the coronavirus pandemic.

Asian Development Blog

Here's How the Pandemic Can Give Women More Opportunities in Digital Technology

By Aimee Hampel, Talal Rafi



The pandemic has set back women in Asia in many ways but it might also provide opportunities to expand opportunities in digital technology.

COVID-19 has triggered a massive shift to the use of digital technology in work, education and other aspects of life. Gender-sensitive policies are needed to make sure that women benefit from these changes.

The COVID-19 pandemic has shown us how the world can function using rapidly-evolving digital infrastructure. We learned that remote working can be effective, fintech can be used in the developing world, and that people can receive an education from far away using technology.

Long before COVID-19, women were being socially left behind in the use of technology. Sadly, despite the increased use of technology, the pandemic has not narrowed the digital gender gap. It has, however, shown us that changes to how we work, bank, learn, and network can be embedded in women's lives through smart gender-sensitive policies.

The reasons behind the digital gender gap are manifold. Low representation of women in the tech industry due to lack of access to digital resources, lack of finance and the notion that the tech sector is a masculine domain, contributes to this. Across the United Kingdom, women leadership in the tech sector stands at only 5% on average.

In the developing world, women are 20% less likely to use mobile internet or own a smartphone. In the United Kingdom, only 3% of females say a career in technology is their first choice. By 2022, according to another study, 60% of global GDP will be

digitized, leaving very little time for women to bridge the gap.

Women's lack of time seems to compound the problem. A 2020 ADB study in Bhutan found that women perform at least two and a half times more unpaid work than their male counterparts, putting women at a time disadvantage when it comes to upskilling digitally. Even among women who are the primary earners, 43% still do all or most of the household work.

How can we reduce the digital gender gap?

COVID-19 has abruptly changed the way people work. A PWC survey of 850 workers found that only 19% said they would prefer to work in the office full time after the pandemic and only 17% of senior management are unhappy with the work-from-home situation.

Retaining part or full remote working options when companies return to normal will provide more flexibility in working hours and will offer the work-life balance that women need to fulfil domestic and professional roles. When the insurance company Zurich advertised its vacancies with flexible working options, it saw a 20% increase in women applying for management roles.

Domestic care work and commuting distance are barriers to women seeking senior positions, so remote working solves a big part of this dilemma. By empowering women with the necessary resources, workplace flexibility, and training, the digital gender divide for the future can be diminished.

COVID-19 has caused rapid digitization on how money is moved and yet women are under-represented in fintech usage. For example, the International Labour Organization reports that Viet Nam has a high female labor participation rate at 79% but still, 70% of Vietnamese women remain unbanked. Women in rural areas, especially, tend not to have bank accounts as they have to travel far to visit a bank.

This results in fewer women getting loans because they do not have records of their spending history. COVID-19 has led to an increased use of fintech, presenting an opportunity for the inclusion of women to reduce the digital gender gap.

For example, the uptake of digital solutions for banking will allow women to make, spend, save, and control their money

from the comfort of their homes. Whether via computers or cell phones, innovations such as mobile money and e-commerce platforms help increase women's financial inclusion and productivity and diminish the digital gender gap.

Online learning and information sharing will also shape the digital gender gap. Many girls, especially those in rural areas, leave schools because of inconvenience, costs, and safety. The proliferation of online-learning models due to COVID-19 means that many girls will not only be able to continue their education but will also be introduced early to digital infrastructure.

In the poorest regions, there is still

a lack of digital resources but policies that increase internet penetration in rural areas, and greater government and NGO support for capacity building may push the trend of online learning among girls further. If women have digital skills, they can also use them to access other information to upskill themselves digitally.

One of the reasons for the lack of female representation at management level is a lack of networking opportunities. Important informal networking events may continue after office hours and may be exclusive to a close circle of upper executives. But due to COVID-19, in-person meetings, coffees, and networking events have all but vanished.

The new normal is for people to meet and network online, making it easier for women to enter in important conversations while based at home. Making sure that women are included in online meetings, and are given a voice, gives women the opportunity to interact with colleagues and make themselves heard.

Rapid digitization through COVID-19 has overhauled the way we work, deliver financial services, acquire knowledge, and forge networks. Having smart gender-sensitive policies can ensure that we reduce the digital gender gap while forging the right way forward.

Asian Development Blog

COVID-19 Highlights Unfinished Business of Ensuring Equality for Women Entrepreneurs

By Carmen De Paz, Isis Gaddis and Miriam Muller



Madhuri Jaiswal, a beauty parlor owner in Varanasi, India, used a microfinance loan from Utkarsh Small Finance Bank to expand her business. Photo © Dominic Chavez/International Finance Corporation

The pandemic has been anything but business as usual for women entrepreneurs. Women entrepreneurs have sacrificed more time than men to undertake unpaid care during COVID-19, and their businesses have received less public support than those run by men. Unsurprisingly, this uneven support and uneven share of care have gone hand in hand with a greater risk of women-led businesses closing down, a review of new data by World Bank economists shows. This has raised concerns that COVID-19 could undo years of progress for women entrepreneurs. Setbacks from COVID-19 for women entrepreneurs in low- and middle-income countries have been severe.

The World Bank's Enterprise Survey dashboard (March 2021 version) indicates that women-led businesses have generally seen larger declines in sales and profits during the COVID-19 pandemic, and they have been more likely to close down (at least temporarily) in 12 out of 18 countries. In 11 out of 18 countries women-led enterprises reported shorter survival durations than men-led enterprises. Similarly, a forthcoming World Bank paper, which combines Enterprise Survey and Business Pulse Survey data for an in-depth study of 49 mostly low and middle-income countries, shows that women-led businesses were

disproportionately affected by the pandemic, especially among micro-businesses and businesses in the hospitality industry.

To understand how the COVID-19 pandemic has impacted women-led businesses, let's start with some startling facts from a recent review of new data indicating that women in the workforce, including entrepreneurs, have suffered major setbacks in three key areas.

First, in many countries, sectors of the economy that employ a disproportionate share of women have been hardest hit, including tourism, hospitality, and retail. A study in Latin America and the Caribbean shows that female-intensive sectors—trade, personal services, education, and hospitality—explain 56 percent of all job losses between May and August 2020. The Future of Business Survey shows that women-led firms are concentrated in consumer-facing sectors (e.g. services, hospitality, education and child care services) where the pandemic shock was hitting the hardest, which is probably one of the reasons why such firms were found more likely to be closed than men-led firms during the early stages of the pandemic. Research by the World Bank's Africa Gender Innovation Lab also highlights that women entrepreneurs in Sub-Saharan Africa are more often engaged in low paying activities than men entrepreneurs, which limits their saving capacity and therefore their resilience when faced with shocks.

Second, women have shouldered a disproportionate burden of unpaid work. The economic and social impact of this is pronounced. Even prior to the pandemic, UN estimates, based on data for six countries, showed that assigning women's unpaid work a monetary value would add between 10 and 39 percent to a country's GDP. This situation has worsened during COVID-19. The global data and analyses generated over the last 12 months confirm that women were more likely to report an increase in time spent on unpaid care and domestic work due to COVID-19. They were also more likely than men to report being responsible for

unpaid childcare, unpaid adult care, and unpaid domestic work. Women, whether employees or entrepreneurs, paid a high price for shouldering this burden. In the Future of Business Survey, female business leaders were around 10 percentage points more likely than male business leaders to report that caring for children, home schooling, and household chores were affecting their ability to focus on work.

The third setback has been less support for women entrepreneurs than for businesses run by men. The analysis of Business Pulse and Enterprise Survey data shows that women-led business, particularly micro-enterprises, were less likely to report access to public support than men-led businesses, even though they were more negatively affected. In Ethiopia, while women-owned businesses were disproportionately affected by the COVID-19 pandemic, less than 1 percent received any type of government support during the first few months of the pandemic.

While more research is needed to gauge if these setbacks will be short-term or longer-lasting, support is critical in the recovery phase. The WBG has identified three specific areas where greater efforts are needed (see The World Bank's Female Entrepreneurship Resource Point and the priority policy actions outlined in Building Back Better from COVID-19: Boosting Women's Entrepreneurship).

To begin with, finance is critical for women-led businesses

to not just survive but to thrive. To that end, the World Bank Group announced two new initiatives to improve access to start-up financing and e-commerce markets for women entrepreneurs, at the Women Entrepreneurs Finance Initiative (We-Fi) Middle East and North Africa Summit in 2020.

Next, more investment is urgently needed to increase access to affordable and quality childcare. As highlighted in a recent World Bank report, investments in childcare are a promising avenue to enhance women's labour force participation and productivity. The pandemic further reinforced this message, as families all around the world have been struggling to balance work and childcare at times when schools and childcare centres were largely closed.

Finally, more needs to be done to remove legal obstacles standing in the way of women entrepreneurs. As highlighted by World Bank Group's Women, Business and the Law 2021 report and database, many laws – such as legal restrictions on owning and managing property or opening a bank account - continue to hamper women's ability to set up, operate and grow a business.

The enormous setback driven by the pandemic calls for redoubled efforts not only to close gender gaps, but to ensure they do not widen. This crisis has laid bare gender inequalities in entrepreneurship which remain unfinished business.

World Bank Blogs

More Women Attaining Leadership Positions in Taiwan: Surveys

By Su Ssu-yun, Pan Tzu-yu and Ken Wang

Progress on gender equality is accelerating in Taiwan as more women take supervisory and executive positions in the private sector and posts as public representatives in politics, according to two reports released on November 9, 2021.

There were 374,000 elected officials, business leaders and managers among all people employed in Taiwan in 2020, and 114,000, or 30.5 percent of them, were women, according to Directorate General of Budget, Accounting and Statistics (DGBAS) statistics.

That was 10 percentage points higher than the 20.5 percent seen in 2010 and the first time the number surpassed the 30 percent barrier, the agency said in its latest national statistics report.

But the total number of women in top positions remained well short of the 260,000 men who were elected officials, business leaders and managers in 2020, the report found.

The DGBAS survey also indicated that Taiwan's 30.5 percent ratio of women in supervisor, manager, and public representative positions was lower than the 44.6 percent in the United States, but higher than the 15.7 percent in South Korea and 13.3 percent in Japan.

Also on November 9, China Credit Information Service (CRIF), a Taipei-based credit rating services company, issued a report on Taiwan's top 100 business groups, in which it found that 89.3 percent of the core decision-making figures in the top 100



President Tsai Ing-wen attends the 2020 annual meeting of the Taiwan-based Global Federation of Chinese Business Women in October that year. CNA file photo

enterprises in 2021 were men.

Of the 845 core decision makers in those companies, 755 were men, the report said, but it noted that a growing number of listed business groups and public banks have women as their company's chairperson.

Each year, CRIF selects 100 core enterprise figures, and the number of women selected to that list this year rose to 12, up from four in 2017, according to the report.

It expected the ratio to exceed 15 percent by 2029.

Central News Agency (CNA)

Network for Women Entrepreneurs Launched to Help Them Scale Up Their Businesses in the Region

By Prisca Ang



(From left) SBF chairman Lim Ming Yan; Ms Low Yen Ling, Minister of State for Trade and Industry and Culture, Community and Youth; Ms Rachel Eng, who chairs SG-WEN's executive committee; and SBF chief executive Lam Yi Young. PHOTO: SBF



Ms Low Yen Ling (second from left) speaking during the panel discussion with (from left) moderator Ang Shih-Huei and panellists Jenny Lee and Rachel Lim. PHOTO: SBF

Women in Singapore may soon find it easier to do business with a new network set up to connect them with other female entrepreneurs, as well as business leaders and trade associations, in the region.

The Singapore Business Federation (SBF) launched on Tuesday (Sept 21) the Singapore Women Entrepreneurs Network (SG-WEN) to bring together such professionals across the Asia-Pacific region, especially those in South-east Asia.

SBF said the network aims to attract women entrepreneurs in Singapore from diverse industries and sectoral backgrounds to be its members.

Ms Rachel Eng, who chairs SG-WEN's executive committee, said women entrepreneurs often have a much smaller network compared with their male counterparts.

She added that collaboration with other female entrepreneurs in South-east Asia and the wider Asia-Pacific region could lead to opportunities for "everyone to scale up and grow together".

"While we have many successful women entrepreneurs in Singapore, we hear that, anecdotally, these women encounter challenges, discrimination or biases that are not faced by male entrepreneurs.

"By bringing women entrepreneurs together, I hope SG-WEN will provide women with support and help for them to be successful," said Ms Eng, managing director at law firm Eng and Co.

She added that the network will look into issues such as whether there is unconscious bias that affects businesswomen.

"We often hear of women being subject to unconscious bias and we hear that female start-up founders have a harder time fund-raising.

"What we hope to do is run proper research and surveys, collect some data and, on the back of that, see whether we can advocate some changes in policies to the relevant stakeholders," said Ms Eng.

The network will also provide a platform for existing women networks to collaborate to promote business growth,

influence culture and policy, and drive industry changes in Singapore and the Asia-Pacific.

SG-WEN had more than 50 members prior to its official launch and plans to expand its base in the next few years, said the SBF.

Singapore's apex business chamber added that the network will support women entrepreneurs in four key areas.

First, it will champion women business issues through engagement with senior government officials as well as "data-driven advocacy".

Women entrepreneurs will also be able to share their knowledge with one another through fireside chats and networking events.

Third, SG-WEN aims to collaborate with other women groups in Singapore, including those of trade associations and chambers, and network with overseas groups.

It will also recognise the achievements of women entrepreneurs.

One of SG-WEN's key responsibilities is to be Singapore's official representative at the Asean Women Entrepreneurs Network. The regional network advances the interests of women entrepreneurs and creates opportunities such as networking through events and exchanges.

SBF chief executive Lam Yi Young said that SG-WEN and its members will be able to tap SBF's platforms and initiatives in the areas of internationalisation, digitalisation and transformation, as well as jobs and skills.

The network was launched at a hybrid event at the SBF Centre in Robinson Road on September 21, 2021 and attended by more than 300 entrepreneurs and business leaders from diverse sectors.

Ms Low Yen Ling, Minister of State for Trade and Industry and Culture, Community and Youth, was the guest of honour.

Speaking during a panel discussion at the event, Ms Low said that entrepreneurs here have to go global because of Singapore's small market.

"They have to think of unique products and services that

will not be disrupted by competitors and technology - not just in Singapore, but in the region and the world.”

Panellist Jenny Lee, managing partner of venture capital firm GGV Capital, said entrepreneurs need to have a clear vision and surround themselves with

people who can spur them on.

Ms Rachel Lim, co-founder of fashion brand Love, Bonito, said women entrepreneurs need to overcome unconscious biases they might have about themselves, and discover their own style of leadership.

“Tenacity is a muscle - it gets stronger the more you work on it,” added Ms Lim, who was also a panellist.

The panel was moderated by Ms Ang Shih-Huei, chief executive and co-founder of Klareco Communications, who sits on the SG-WEN executive committee.

The Straits Times

Kazakh Women Are More Involved in Entrepreneurship Since Start of Pandemic

By Aizada Arystanbek

Visa presented the results of a study indicating higher Kazakh women’s participation in the field of entrepreneurship since the start of the coronavirus crisis and outlining distinctive features of women’s entrepreneurship in Kazakhstan. The results were shared by the press service of Visa on May 17.

The study was conducted within the framework of Visa’s “She’s Next” project by FusionLab among female entrepreneurs from seven cities of Kazakhstan, including Nur-Sultan, Almaty, Shymkent, Pavlodar, Petropavlovsk, Aktobe and Ust-Kamenogorsk. The goal was to explore Kazakh female entrepreneurs’ main reasons for starting businesses, the problems and stereotypes that they face in their daily work, as well as the key challenges faced by micro, small and medium-sized businesses during the pandemic.

“We hope that our global initiative will create a platform for acquiring the necessary knowledge, skills and exchange of experience for the development of women’s business and will contribute to the further development of women’s entrepreneurship in Central Asia,” said Vera Platonova, the senior vice president and general manager of Visa in the CIS and Southeast Europe.

One of the most interesting results of the study is that, during the pandemic, more than a third of female entrepreneurs began to devote more time to doing business, self-development and learning. However, the labor of domestic work that is traditionally assigned to women has also caused about 30 percent of respondents to dedicate more time to taking care of children and caring for themselves while devoting less time to leisure and entertainment.

Even though many women try to free their time to prepare to launch their own businesses, as well as working on self-development and self-care, the study found that many women began to spend more time doing household chores and taking classes with children since the start of the COVID-19 outbreak. Some women (42 percent) noted that they face difficulties juggling the cares of leading a business and caring for their family and loved ones not only during the pandemic.

Despite the existing difficulties and new challenges amid the coronavirus crisis, most Kazakh women entrepreneurs



Photo credit: Ruslan Pryanikov.

indicated their intention to expand their business in the upcoming year. Among those who are still planning to start their own business, most are ready to move from planning to acting this year.

The general trend of current Kazakh female entrepreneurship involve trade (28 percent of respondents), in particular – retail trade in non-food products. Women are also actively developing businesses in such industries as education (11 percent), personal services (11 percent), hotels/restaurants/cafes (10 percent), real estate (9 percent)

and medical services (8 percent).

Responding to the observable gender dynamics in the country, the majority of respondents of the study (54 percent) believe that there is a division between male and female business areas in Kazakhstan. Similarly to global economic trends, the service industry, fashion and design, food retail trade and medical services are all presumed to lean towards the female type of businesses.

Nonetheless, Kazakh women use traditionally perceived female business fields to their own advantage in order to gain female independence and earn a higher income. Financial independence was named by women as the primary incentive (62 percent) for engaging in entrepreneurship, while the ability to do something that you enjoy (45 percent) and earning a higher income (44 percent) came second and third on the list.

These strong incentives prompt the majority of Kazakh female entrepreneurs to believe that a woman who wants to start her own business should not be afraid and should work hard to develop her business. The majority of those surveyed (64 percent) also believe that gender has no substantial effect on doing business.

When it comes to starting a business, more than half of the respondents (58 percent) believe the recruitment of a good team to be critical to success. 61 percent have experienced some difficulties while attracting funds for their businesses, especially within the medical services industry. In addition, a woman entrepreneur, according to the respondents, should have such qualities as self-confidence, stress resistance, initiative and efficiency.

Despite the difficulties of building a business from scratch, the rapidly evolving digitization of the business industry,

especially due to the pandemic, has helped many female entrepreneurs. More than half (52 percent) of active businesswomen use the internet to sell their goods or services, while the overwhelming majority of women who conduct their business online (78 percent) noted a positive impact from the expansion of digital technologies. Those

who intend to open their own business in the near future are also thinking about the need to establish an online presence. Most are planning to develop their business on the Internet with the launch of a physical sales point.

Women's active participation in the economy has long been determined

as one of the key components of a stable economic and democratic development. The researchers of the FusionLab argue that if women participate in the development of the world economy on an equal footing with men on a permanent basis, the annual global GDP level will increase by 26 percent with a profit of \$28 trillion by 2025.

The Astana Times

Female Entrepreneur Turns 'Trash into Treasure' in India's Assam

By Neeta Lal



Rupjyoti Saikia Gogoi at her loom in Bocha Gaon village in Assam's Golaghat district. [Courtesy of Rupjyoti Saikia Gogoi]



Gogoi, centre, with tourists outside her gift shop. [Courtesy of Rupjyoti Saikia Gogoi]



Gogoi with visitors at her café. [Courtesy of Rupjyoti Saikia Gogoi]

Rupjyoti Saikia Gogoi's initiative is a novel idea that addresses climate crisis while also helping other women earn a livelihood.

At a time when the world is grappling with staggering amounts of plastic waste and its environmental ramifications, a woman in India's northeastern state of Assam has hit upon a novel idea to address the problem while also helping poor women earn a livelihood from it.

Rupjyoti Saikia Gogoi, 47, lives in the vicinity of Kaziranga National Park, a major tourist attraction in Assam and home to the world's largest population of one-horned rhinoceros, besides thousands of elephants, tigers, panthers, bears and exotic bird species.

In 1985, the national park was inscribed in the UNESCO's World Heritage List.

Gogoi and women from her collective, called Village Weaves, gather the waste – plastic bottles, packets of chips and water bottles – left behind by the tourists, wash and dry it manually and create handloom products from it.

Launched in 2004, the enterprise has helped empower more than 2,300 women across 35 villages in Assam so far while also whittling down plastic pollution around the national park.

“Kaziranga is visited by millions of tourists each year, many of who leave behind heaps of garbage,” says Gogoi.

“Despite a ban on littering, there are plastic bags everywhere which are not only an eyesore but also hazardous for animals who choke on them.”

Gogoi's husband Binod works for a local wildlife conservation non-profit and shares her concern about the threat of plastic waste to the environment and animals.

The couple say they discussed the problem and “came up with a solution that was three-pronged – to tackle the waste, recycle it in an eco-friendly manner and empower local women”.

Gogoi says she experimented for months before she stumbled upon a workable plan to use the waste creatively.

“At first, I tried using just plastic to make different objects from it. But it didn't work. I then experimented with other types of materials. Finally, it was only after I mixed plastic with cotton threads that I was able to create a durable and pliant fabric that was ideal for creating craft products,” she says.

Gogoi says she followed simple handloom techniques she had learnt from her mother.

“Handloom weaving is a very common skill among Assamese women, especially in villages. We are trained in this craft from the age of six-seven and most households have a loom made by the ladies from the bamboo that grows locally and abundantly,” she explains.

Once the technique was perfected, the self-taught artisan started sharing her knowledge with other women in Bocha Gaon village in the Golaghat district.

Word spread and soon hundreds of women joined her network, making it a vibrant, statewide operation within a year.

Today, hundreds of women craft handbags, doormats, table mats, wall hangings, coasters, table covers, tea cosies, runners and other items from plastic waste.

Their products are sold through Kaziranga Haat, a gift shop Gogoi launched in her village in 2012. In high tourist season, the women can make about \$150-200 a month by selling their products through the outlet.

Over the last two decades, thousands of women have

benefitted from Gogoi's enterprise. And it's not just the women.

"Often entire families join in collecting waste, weaving handloom products and other associated tasks which helps them earn good money. For instance, in my home, my husband, in-laws, brother and mum all help me with not just weaving, but also marketing the products and other administrative work. They take care of my home when I travel for workshops," she says.

Gogoi is now invited by state governments and private organisations to hold workshops to teach rural women how to transform trash into treasure.

"I have travelled across many Indian states like Arunachal Pradesh, Maharashtra, West Bengal and Delhi upon invitation. It's a great feeling to be a teacher," she says.

But there are challenges, too.

The pandemic has put all travel on hold while whittling down tourist footfalls to Kaziranga, drastically affecting the collective's sales.

Gogoi says she currently relies on earnings from her tiny café – Roop's Kitchen – which she runs as a side hustle "to tide over rough times".

The vegetarian, nine-seater outlet serves an Assamese thali with four local delicacies and breads priced at \$3.

There are other problems as well which small artisans

such as Gogoi face.

"We are struggling with outdated looms and need better technology and modern looms to improve the quality of our products and have higher productivity. Foreign tourists really appreciate our products, so there is potential for higher sales and profits," she says.

"Though I have written to Prime Minister Narendra Modi, we have not heard back from his office. There are many central and state government schemes as well for artisans like us, but they never reach us in our nondescript villages."

The entrepreneur hopes that once the pandemic subsides, the collective's women will be able to reclaim their lives and livelihoods.

Among the many women who have benefitted from Gogoi's venture is 35-year-old Debyani Sarkar, who began learning the technique of plastic weaving in 2015.

"I do the recycling and weaving in my free time as I have three young children. It has helped me earn up to \$150 a month," she told Al Jazeera.

"With my income, I am able to buy good food and school books for my kids. I hope to do the same once coronavirus goes away."

Al Jazeera

Countries That Kept Women Engaged in Labour Force During the Pandemic Will Rebound Faster

By David Rosenberg and Krishen Rangasamy



A woman in California works at her desk with her 10-year-old son nearby. More women in the workforce boosts growth and productivity. Photo By Cayce Clifford/Bloomberg

Switzerland, Denmark, the Netherlands, Australia, Japan, Luxembourg and Poland managed to increase female participation rates from pre-pandemic levels

The benefits of female labour participation have been well documented over the years, particularly related to the positive impacts on growth, economic productivity, rates of return on capital and currency performance.

Countries that made the greatest strides to ensure that women remained attached to the labour market during the pandemic will be the ones best equipped to post a durable post-crisis economic recovery.

The world's labour participation rate (labour force divided by total working-age population), has been on a decline over the

last few decades. That, of course, is not surprising amid an aging population. But some economies have been more successful than others in managing those demographic changes by integrating more women into the workforce. High-income countries — defined by the World Bank as economies in which 2019 Gross National Income per capita was \$12,536 or more — have been particularly successful on that score, registering an increase in female labour force participation and a corresponding decline in the gender gap. That contrasts sharply with middle income or low-income countries, which have struggled to integrate women in the workforce, hampered either by cultural norms or inadequate government policies.

Why Is Female Labour Participation Key?

Aside from its moral imperative, the quest for gender equality in the workplace is also consistent with generating positive economic outcomes. Any decent production function would show higher output when the labour supply increases. So, growth-boosting properties of a higher female labour force participation rate should come as no surprise. But ample empirical evidence has shown not just higher GDP resulting from rising female participation, but also an improvement in productivity, which boosts potential GDP growth, an economy's speed limit.

This observable gain in productivity brought by women, some have posited, stems from diversity of skills and ideas, which tends to encourage risk-taking and innovation. Research has also shown that raising female labour force participation helps

reduce income inequality and poverty. With female participation generating so many favourable outcomes, it's no wonder countries have been trying to diversify their workforces.

How to Increase Female Labour Participation

While it's true that economic cycles (i.e., a recession could delay the entrance of women in the labour market) and individual traits (education, preferences) can act as a drag on female labour participation, social and structural factors are often the most significant impediments. And here, government has the power to help by using fiscal policy measures. But the effectiveness of those measures depends on a country's economic structure and stage of development. In advanced economies, for example, where highly skilled workers are in demand, it makes sense for government to focus policies on prioritizing post-secondary and tertiary education for women. In developing countries, employment opportunities for women may be tied to other factors, such as infrastructure, and policy has to be tailored accordingly.

Scandinavian countries lead the way among advanced economies on female labour force participation, thanks to world-class education standards and family-friendly policies. Sweden, for example, provides paid parental leaves that are not only generous but designed to encourage parents to equally share the effort of raising children. The Swedish government has also established a Gender Equality Agency whose objective is to contribute to effective implementation of the government's gender equality policy. In Iceland, in addition to progressive child-care policies, the government passed a law three years ago that requires companies to demonstrate they are paying equal wages for work of equal value. Norway not only offers its citizens parental support and subsidized child-care but also requires publicly listed companies to have at least 40 per cent of their boards represented by women.

In emerging markets, Vietnam is often regarded as an example to follow with regards to female labour participation. The government enacted reforms back in 1986 to modernize the economy and make education more accessible to women. Results have been impressive, with post-secondary graduation rates for women almost equal to that of men. Generous family-friendly policies from the government, such as child-care and maternity leave, have helped translate this parity in educational attainment into gender equality in the workplace.

Government policies and reforms can also be useful in bending cultural norms that impede female labour participation. Take Saudi Arabia, whose female labour participation rate jumped from 23 per cent in 2019 to roughly 31 per cent a year later. While that's still depressingly low, the improvement is nonetheless notable, highlighting how even small reforms in women's rights can yield positive results quickly.

In India, where female labour participation is among the lowest in the world, the government has found some success in boosting participation in rural areas by improving physical infrastructure (access to transportation, clean water), and financial structures. Microcredit, for example, has proven to be a success in spurring women entrepreneurs.

How the COVID-19 Pandemic Affected Female Labour Participation

Progress on female labour participation has, however,

been interrupted by the pandemic. Lockdowns disproportionately hit the services sector, resulting in significant job losses, particularly for women. Recall that just before the pandemic women accounted for roughly 40 per cent of total employment worldwide, but more than 45 per cent of services sector employment, and a particularly strong presence in industries like health, education and hospitality. This skew in female employment is even more pronounced in higher income countries where women occupy more than half of service-sector jobs. The pandemic has also increased the burden on women with regards to caring responsibilities — for children, sick family members, kids' distance learning — forcing many to drop out of the labour force.

Those economies that managed to keep female workers engaged during the pandemic will be better positioned to experience a sustained rebound in growth. Switzerland, Denmark, the Netherlands, Australia, Japan, Luxembourg and Poland are among the handful of countries that managed to increase their female participation rates from pre-pandemic levels.

Others, such as Iceland, Sweden, Finland and Canada, while seeing declines from pre-pandemic levels, have nonetheless managed to keep female participation at a high level. The situation is less encouraging in places like Turkey, Italy and Greece, which saw declines from already-low levels of female participation. The female participation rate in the U.S. has dropped about one and a half percentage points from pre-pandemic levels, which isn't good news for future growth in the world's largest economy.

A similar picture emerges when looking at the female employment rate — the ratio of the employed to the working age population. That measure, which sheds light on the extent of utilization of a country's female human capital, suggests Australia and Japan fared rather well during the pandemic, while the U.S. lagged behind many of its peers.

Some laggard nations have correctly identified the problem of inadequate female labour participation and are trying to address it. In the U.S., for example, President Joe Biden has established a Gender Policy Council to advance gender equality, passed a stimulus package that included child tax credits for parents and funding for child care, and proposed additional measures to assist women in his "infrastructure" package. It's unclear, however, if those measures will be enough to materially boost U.S. female participation, which had been stagnating even before the pandemic.

The Bottom Line

The pandemic has hindered progress in female labour participation but likely only temporarily. Governments around the world are well advised to continue to expand access to the labour market for women. How successful those efforts turn out to be will determine whether or not the world economy can stem the trend decline in potential GDP growth.

Australia, Canada, the Netherlands and Scandinavian countries have done an admirable job in keeping women engaged in the labour market, even as they await re-entry to the workforce. In Asia, we see Japan and Vietnam as success stories in this respect. As for the U.S., there is more work to do on this score — there are plenty of other countries that have managed to cushion the blow of the pandemic to a higher degree and are better positioned for a more secure post-pandemic economic growth trajectory.

Financial Post

Theresa Gattung donates \$2.5m to Launch Centre for Women Entrepreneurs

By Jane Phare



New Zealand businesswoman Theresa Gattung.
Photo / New Zealand Herald



University of Auckland vice-chancellor Dawn Freshwater, Theresa Gattung and the dean of the Business School, Professor Susan Watson.
Photo / Supplied



It is hoped the Theresa Gattung Chair of Women in Entrepreneurship will encourage more women to learn how to run a business. Photo / Supplied

Entrepreneur, businesswoman and feminist Theresa Gattung is putting her money where her mouth is by funding a \$2.5 million university-based centre to foster women in entrepreneurship.

A global search for an academic leader to run the Theresa Gattung Chair of Women in Entrepreneurship starts in June 2021, to head the Aotearoa Centre for Enterprising Women within the University of Auckland Business School.

Apart from the academic side, Gattung wants the centre to teach much-needed practical skills. Women needed to know how to launch a business, read a balance sheet, know what venture capital was and how to access it, she said.

Gattung has pledged \$2.5m over 10 years but told the Herald she may increase the amount once she assesses the outcome. She and the university hope the business community will get in behind the centre with financial support to help it expand more quickly, engage more lecturers and offer more courses.

In Gattung's sights is a goal to improve the gender disparity in business, leadership and governance, and make New Zealand the best place in the world for women to do business.

The centre's first undergraduate entrepreneurial course is scheduled to be launched early next year but Gattung and the business school have plans to widen the scope beyond commerce degrees.

In a world of portfolio careers and the gig economy, Kiwis who may not necessarily be studying business will also need to learn skills, they say. Gattung hopes that the centre will also attract those who are studying the arts, science or literature, and men are most welcome to enroll.

The centre will conduct post-graduate research to help drive policy outcomes for women, foster mentoring programmes and, once it is established, run shorter courses for people in the community who may not be at the university at all.

Business School dean Professor Susan Watson said now was the time to encourage more women – from the university and

beyond – into the business ecosystem by equipping them with the tools to overcome financial hurdles and to succeed in enterprises.

“Providing women with an opportunity to engage with entrepreneurship – and the mindset and skills that accompany that – is one way of addressing current disparities in women’s business ownership, leadership and representation in governance roles in the business world,” she said.

People had a narrow idea of what business was. The skills learned could open up opportunities for a new career, a “side gig”, or be used to run a social enterprise or charity, or to serve on a school board in the future, Watson said.

In the Faculty of Business and Economics there was still a gender imbalance of participating students, she said. It’s an imbalance that Gattung has worked tirelessly to address in the business world.

She’s been a driving force behind the establishment of the Chair and will be involved in the centre as a guest lecturer and mentor.

Among her many roles Gattung is a member of the National Advisory Board on the Employment of Women, is the incoming chair of Global Women, and leads SheEO in New Zealand which finances and mentors female entrepreneurs. She sees first-hand the difference mentoring, financial support and business know-how can make.

But there was much to be done, she added. Back in 1999, Gattung was appointed as CEO of Telecom New Zealand, the first woman in that role as well as an NZX-listed company and, at 37, the youngest. But since then, she said, not enough women have followed in her footsteps.

Where are all the female CEOs and board chairs in New Zealand, she wants to know. And as for entrepreneurs, venture capital for women’s businesses runs at between 2 and 7 per cent of the pot.

“It’s pathetic,” Gattung said. “I so want to support women doing their own thing in business, doing it their way.”

New Zealand Herald

Japanese CEOs Boldly going where no Women have gone before

By Supriya Singh

What is it like to lead a space startup as a woman in Japan, a country that was 120th among 156 countries in the gender-gap rankings in 2021?

Ask Naomi Kurahara, co-founder and chief executive officer of Infostellar Inc., one of the trailblazer female CEOs in an industry still dominated by men.

“There are initial biases such as whether our company is mature enough to provide space-related services (because it is run by a woman), or if we are reliable as a company, but such doubts fade away as communication with the clients proceeds,” said Kurahara, whose Tokyo-based startup established in 2016 provides a cloud-based interface for satellite operators.

Satellite operators normally need infrastructure in the form of ground stations to receive data. They require such stations to be located all over the world to be able to provide a full service.

But the high entry costs for building and maintaining this infrastructure makes it difficult, especially for new entrants to the industry, to break through.

Infostellar, however, does not own a single ground station, instead it implemented its own unique solution that involves operating a virtual network of ground stations called “StellarStation” by accessing existing hubs across the world that are available through the company’s standard interface, at a lower price.

In June, the company tied up with Amazon Web Services Inc., which will connect AWS’s ground stations to satellite operators using Infostellar’s service.

“I wanted to work in space since I was young, and when I was in academia, I started to think that space has more capability to make people’s daily life more advanced, easier and fun,” said Kurahara, 40, whose background is in electrical engineering.

The company’s network allows satellite operators to capture images and deliver them to their customers in near-real-time. The data can be used to monitor climate change, plan relief logistics following a natural disaster, or trace illegal fishing activities in the world’s oceans, the company says.

ALE Co. Ltd., another space startup, produces artificial shooting stars both as a form of entertainment like fireworks on steroids and to study Earth’s atmosphere to hopefully mitigate the damage from natural calamities, the company’s Chief Executive Officer Lena Okajima, 42, said.

Its micro “man-made shooting star” satellites release particles that travel on a controlled path through the Earth’s atmosphere, emitting light longer than natural shooting stars. The light show can be seen within a 200-kilometer radius of a specified location anywhere in the world.

“Our shooting stars can be so bright that they can be seen from cities such as Tokyo,” said Okajima, adding that potential



Photo shows Naomi Kurahara speaking during an online interview on Oct. 13, 2021. (Kyodo)

clients include governments that could use the service to wow tourists.

ALE, which was established in 2011, is currently in discussions with a few countries to provide its services by 2023, but declined to give any specifics as negotiations are still ongoing.

The idea of creating shooting stars struck Okajima when she watched a meteor shower while a student at the University of Tokyo. But providing space entertainment was not her sole motivation. Through her business, she aims to increase people’s curiosity in science, allowing her to contribute to the field.

“As a student of astronomy, I felt that in Japan there is less respect for science and many people think astronomy is not useful in real life. But science is the base of innovation,” said Okajima, who has been trying to spread awareness about the subject’s importance.

By studying man-made shooting stars, ALE is developing new ways to observe Earth to gain more accurate weather forecasts and understand the mechanisms behind climate change, which Okajima says keeps her motivated to advance her business.

“Many scientists want to observe our shooting stars as it can be very useful to study natural shooting stars, because we know the material, speed and timing of a shooting star.”

For both Kurahara and Okajima, being one of the few Japanese female startup CEOs to break into the space industry is something to be proud of. Infostellar’s Kurahara says one big advantage is that she is “easily remembered” by clients.

Okajima, meanwhile, said she has been receiving invitations to speak at conferences and panel discussions “to adjust the gender balance since there are not many women CEOs in the space or tech industries, and because of the interesting work that we do.”

Nonetheless, Okajima suggested that her company is still held back by a male-dominated culture in Japan.

“If I was a man then the valuation of my company could have been higher. Currently, when it comes to fundraising, being a venture capitalist is a boys club, and it is very, high-context communication with these guys,” referring to indirect verbal jargon used in the industry.

But she added, after making an initial public offering in a few years “it could become easier as the success of a business is judged by its profits and balance sheets. So it becomes fairer,” she said.

Kurahara said the paucity of female-run space startups is down to the small number of females working in the field of engineering. It also means there is a scarcity of female role models blazing a path in the country.

Okajima suggested there is an unconscious bias in women’s ability to perform mathematics and science.

Japan had the lowest share of women studying science among 36 comparable Organization for Economic Cooperation and Development member countries in 2019 -- the proportion of women entering natural sciences, mathematics and statistics at the tertiary education level sat at 27 percent, far below the OECD average of 52 percent, the organization's latest annual report showed.

Kurahara pointed out that most space startups in Japan launched around 2015 or 2016 and since then have been developing their services and products, but are still in "the pre-revenue phase."

"Most of the space startups in Japan, including us, have our products or services ready and have just started to sell. We are trying to scale the revenue and business," she said.

ALE's Okajima said compared with 10 years ago when even the term startup was not widely used in Japan, the country's space industry is growing amid a more robust entrepreneurial ecosystem and increasing government support.

"When I started ALE, there were no VCs (venture



Photo shows Lena Okajima speaking during an online interview on Oct. 19, 2021. (Kyodo)

capitalists) who had an interest in the space industry, and even the government did not care much about startups in general. But now, the government has become very supportive and even JAXA is also very helpful," she said, referring to the Japan Aerospace Exploration Agency.

Even so, the support system for startups in Japan still lags behind the United States, where there has been a larger scope of growth because of an abundance of capital and "the fact the government purchases

the startups' services," said Okajima, offering the example of entrepreneur Elon Musk's SpaceX which is heavily integrated with NASA, unlike Japan where government support is limited to subsidies.

Regarding the future growth of space startups in Japan, Okajima said the nation's strong automobile manufacturing industry, which already benefits from the world's top engineers and cutting-edge technology, can be utilized to propel the industry to new heights.

Kyodo News

Cambodian Associations Set to Liaise on Training, Financial Support to Businesswomen

By Thou Vireak



(From left to right) Association of Banks in Cambodia (ABC) president In Channy, Cambodia Microfinance Association (CMA) acting chairman Sok Voeun and Cambodia Women Entrepreneurs Association (CWEA) president Keo Mom sign a partnership to boost financial inclusion and raise awareness about tools, products and services among women entrepreneurs. FACEBOOK

Three associations have entered into a partnership to boost financial inclusion and raise awareness about tools, products and services among women entrepreneurs.

A memorandum of understanding (MoU) was signed to this end on August 6, 2021 by Association of Banks in Cambodia (ABC) president In Channy, Cambodia Microfinance Association (CMA) acting chairman Sok Voeun and Cambodia Women Entrepreneurs Association (CWEA) president Keo Mom.

Designed to complement the National Strategy for Financial Inclusiveness 2019-2025, the MoU sets out to promote innovative credit products and improve the financial ecological system.

The deal aims to guide cooperation between the three

associations and encourage additional efforts, with a focus on organising events, joint workshops and training that enhance financial knowledge and inclusion among women entrepreneurs and small and medium-sized enterprises (SMEs) in Cambodia.

Speaking at the signing ceremony, ABC's Channy said the MoU would be a testament to the efforts between the three associations to promote and mainstream financial literacy.

He added that the three parties would also work together on training and development for female entrepreneur members that covers all aspects of banking; raise public financial knowledge and awareness of products; and build a nuanced understanding of financial access among women entrepreneurs and SMEs.

"Under the cooperation, the three associations will work together to disseminate and enhance gender equality, green loans, sustainable finance and social responsibility by raising awareness of finance, technology and entrepreneurship," Channy said.

CMA's Voeun underscored that the synergy between the three associations would be a driving force behind the development of women-owned businesses, and ultimately help build resilience in the national economy.

As of June 30, the loan portfolio of the Kingdom's microfinance institutions (MFI) had soared to more than \$7.730 billion, with nearly two million borrowers, he said.

"The vast majority of clients in the microfinance sector are women, who play a key role in driving economic growth in both urban and rural areas," Voeun said.

CWEA's Mom stressed that the partnership between the three associations would strengthen the capacity of women

entrepreneurs and help expand their businesses.

She noted that a sizeable portion of women entrepreneurs still have limited knowledge of maintaining proper and accurate accounting records. These and other such issues make it difficult for financial institutions to lend to meet the needs of women entrepreneurs, she claimed.

“Under this cooperation, the two financial associations will help strengthen the capacity of women through training and in-depth understanding of specific topics such as accurate accounting records, financial statements, and income and expenditure records,” she said.

She added that the MoU would compel the ABC and CMA to facilitate lending for women entrepreneurs,

broadening the range of products and services available to them and ensuring reasonable interest rates and convenient terms.

She highlighted that the CWEA “also encourages women entrepreneurs to properly and legally register to access credit from financial institutions and to build trust”.

The Phnom Penh Post

Why investing in Women is Key to Achieving the Sustainable Development Goals

In 2020, the Asia-Pacific region recorded its worst economic performance in decades. With the pandemic far from over, the region’s recovery is slow, fragile and highly uneven both across and within countries. As the region struggles to recover, how can countries rebuild their economies and revive their development?

The answer can be found in the flea market of Suva, the Facebook commerce online stores of Bangladesh, and the digital learning centers across Viet

Nam. In these and so many other spots across the Asia-Pacific region, it is clear that women entrepreneurs are a driving force of recovery and the mainspring of commerce and technology. While we have always known that women entrepreneurs play an essential role in supporting inclusive economic growth in the region, the pandemic has made it more evident than ever that countries ignore women’s role as job creators, employees and contributors to economic expansion at their peril.

Advancing women’s equality in the Asia-Pacific region could add as much as US\$ 4.5 trillion - a 12 per cent increase - to the region’s GDP annually by 2025. With the economic slump that countries now face, none can afford to continue to miss out on this largely untapped dividend.

That is why United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) - in collaboration with the Government of Canada - initiated the Catalyzing Women’s Entrepreneurship (CWE) programme. The programme addresses three fundamental barriers that are hindering the growth of women-led businesses.

The first is lack of access to finance. The programme works to unlock private capital and use this capital to support women enterprises. This capital - whether as loans, equity, or blended finance – is used to provide targeted support to women entrepreneurs. It has created partnerships and used blended finance to support a range of gender-smart investment mechanisms, including a FinTech challenge fund, impact investment, and a women’s livelihood bond. To date, the programme has supported over 7,000 women to access formal financial services and has unlocked over US\$50 million in private capital for women entrepreneurs.



Photo credit: iFarmer

The second barrier is policy. Existing policies and laws often do not recognize the specific issues women-led Micro, Small and Medium Enterprises (MSMEs) face.

The programme is working to influence national Small and Medium Enterprise (SME) policies and laws with Government partners in six countries. For example, in Cambodia, the programme worked with the Ministry of Industry Science Technology and Innovation to

review the national SME policy and included special measures for women-led MSMEs.

COVID-19 has illustrated that businesses need to have greater resilience and the ability to ensure continuity through times of crisis. This is even more critical in places where other challenges like vulnerability to disasters and climate change have been in play. In Viet Nam, 2020 has seen an extreme impact on agricultural farmers - a vast majority of them being women - because of the drought and saltwater intrusion. Based on consultations with female farmers and provincial officials in Ben Tre province - the largest agricultural bed of the country - the programme is developing a strategy to address the impact of climate change on female farmers in the Mekong Delta region.

The third barrier to growth in women-led businesses is skills. Women entrepreneurs need support to become equipped with digital and business skills to manage, sustain and grow their businesses. The CWE programme has assisted women entrepreneurs to use digital tools in their financial management and leveraging e-commerce to reach new clients and expand to new markets. In Cambodia, CWE is helping women entrepreneurs to use the Kotra Riel mobile app, which allows them to record income and expenses, and more importantly, to prepare financial records for their loan and financing applications.

All of these barriers have been in play in the aftermath of the pandemic. As a result, the impact on women and women entrepreneurs across the region has been disproportionate to their male counterparts. Women have continued to take the burden of unpaid care work and homeschooling. Sectors in which women employees work - such as the garment sector - have been hit harder than other industries, impacting women’s employment.

Women entrepreneurs, who predominately make up the informal sector, face a range of financial and digital literacy constraints affecting business continuity.

Over the past year, we heard incredible stories of the resilience of the women entrepreneurs that our programme is supporting. We have seen women entrepreneurs repositioning their businesses and building back not only better but more agile, more capable and better prepared for shocks.

Take for example our partner iFarmer, in Bangladesh that quickly established new digitally enabled supply chains to keep women-led businesses

running and providing food delivery, or the women enterprise recovery fund, in collaboration with our partners at UNCDF, that is co-financing fintech solutions that support women entrepreneur's resilience and recovery.

But the scale of the challenge also requires a change in our response. In 2021 we will continue to scale up our work, leverage more capital, replicate and scale up our financing initiatives and share what we have learned. To increase the footprint of the programme, we are also leveraging regional partnerships, including with organizations like ASEAN.

Building back better means

ensuring that women entrepreneurs not only survive this crisis but thrive coming out of it. This requires scaling up the resources directed to women-run businesses exponentially. Now that we have the model for success, we are looking for partners from across the private sector and development landscape to help us do just that. Because quite simply, the smartest investment for the SDGs is in the women of Asia and the Pacific.

Find out more at: <https://www.unescap.org/projects/cwe>
United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

How Hong Kong Chef Vicky Lau Embraces Her 'Role Model' Label



Vicky Lau presents her dish "marinated sweet shrimp with caviar and tomato jelly" at her restaurant in May 2021, Tate Dining Room, in Hong Kong. Photo: AFP

Agence France-Presse (AFP)

The only female chef in Asia with a double Michelin star discusses her success

Despite the institutional status bestowed by her double Michelin star, Vicky Lau says the battle to improve gender parity in the male-dominated world of professional kitchens is a long way from won — but small victories bring her hope.

In the fiendishly competitive arena of Hong Kong's fine-dining scene, few have had as remarkable an ascent as Lau.

In little more than a decade she has gone from opening a small cafe to running one of the finance hub's most lauded restaurants.

Earlier in 2021, Tate Dining Room was awarded two Michelins, a belated breakthrough first for Asia's all-too-overlooked female chefs.

Many chefs love to insist in interviews that awards don't

mean much. Lau, 40, is refreshingly upfront. "I didn't get in the industry because I want to have all these accolades. But over time, it did become a goal," she said.

Asked whether the gender watershed moment of the double Michelin mattered, she replied: "I think it does make a statement, because it encourages a lot of people in our industry to power on."

A former graphic designer who switched mid-career to retrain, Lau said she "really didn't think twice about being a female and a chef" when she entered the trade.

"It's kind of ignorance was bliss at that time," she smiled, recalling how many at her Cordon Bleu training in Bangkok were women.

Once in the business, she saw how men dominated, especially when it came to ascending ranks or owning top establishments.

As she won attention for her dishes, she initially found it exhausting to continually be asked about her gender, the example she was setting, the role model she had become.

But over time she said she came to embrace the reality that her success could encourage others.

"It actually became one of my motivations to go to work," she said.

DIFFERENT PERSONALITIES

Alongside contemporaries such as Peggy Chan and May Chow, Lau is part of a new generation of female Hong Kong chefs who have become examples of successful and vocal entrepreneurs. Global culinary award programs have long been overly fixated on both Western cuisine and male chefs.

It's a charge brands are now alive to. Slowly, winners' lists are starting to look a little more representative of the world itself.

The #MeToo movement also brought some limited reckoning over the type of alpha-male behavior once lauded by food critics and television shows. But improvement can feel

frustratingly gradual.

“The culinary industry is a male-dominated industry, as everybody knows, but it also expects women to behave like men,” said Chan, who carved out a space as one of Hong Kong’s first fine-dining vegetarian chefs. “You either fit in or you get out.”

The slow growth of women both in professional kitchens and in owning restaurants, she said, is starting to make an impact. “There’s a lot more room for different types of personalities,” Chan said.

Lau says her kitchen is now more than 50 percent female. Chefs with children are an asset, not a headache. Those with egos can leave them at the kitchen door. “We don’t just celebrate Gordon Ramsay-style screaming in your face,” she said.

CHINESE TECHNIQUES

Lau’s dishes combine French and Chinese cuisine and are achingly beautiful — each presentation painstakingly plated in a vivid display of her design background.

And she’s determined to get wider recognition for often under-appreciated Chinese cooking techniques.

One example she cites is “double steamed” or “superior” broths — the time-consuming stocks of Chinese cooking that

could give any consommé a run for its money.

Her business has stayed afloat during the COVID-19 pandemic with catering, a take-away service and a patisserie shop.

It also opened for lunch for the first time, offering a less pricey tasting menu set around one single ingredient.

“We’ve done rice, tofu, tea, soy sauce,” Lau explained.

Each course of her latest menu is built from different parts of a plant — seeds, leaves, bulbs, stems, fruit, roots and flowers.

Lau says the pandemic forced her into a more creative and self-reflective space.

“I think COVID will put globalization on a bit of a pause,” she predicts, saying fine-dining restaurants are being forced to source more locally, something consumers were already pushing for.

Why fly in French turbot, she posits, when there are perfectly good alternatives on the local wet markets?

She describes fine dining as “ego cooking” — “because you are kind of expressing yourself on a plate.”

“And a lot of times you can be lost a little bit,” she added. “That’s why it’s time to make more humble ingredients like soy sauce or rice the star of a dish.”

Taipei Times

About CACCI

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) is a regional grouping of apex national chambers of commerce and industry, business associations and business enterprises in Asia and the Western Pacific.

It is a non-governmental organization serving as a forum for promoting the vital role of businessmen in the region, increasing regional business interaction, and enhancing regional economic growth. Since its establishment in 1966, CACCI has grown into a network of national chamber of commerce with a total now of 27 primary Members from 25 Asian countries and independent economies. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region. CACCI is a non-governmental organization (NGO) granted consultative status, Roster category, under the United Nations.

It is a member of the Conference on NGOs (CoNGO), an association of NGOs with UN consultative status.

Among the benefits of membership in CACCI are the following:

1. Policy Advocacy - CACCI aims to play a strong policy advocacy role in order to establish a business environment conducive to creating better opportunities for CACCI members.

2. Wide scope for networking - Participation in the various projects of CACCI will provide members the opportunity to expand their reach in Asia-Pacific by establishing contacts with the business communities of the region.

3. Participation in CACCI Annual Conferences and Training Programs - Members are invited to participate in the annual Conferences and various training programs which CACCI regularly conducts either on its own or in cooperation with other international organizations and member chambers.

4. Interaction in Products and Service Councils - Membership in CACCI allows participation in the activities of the various Product and Service Councils (PSCs) of the organization. PSCs are business groupings organized along product or service lines with a primary objective of promoting business cooperation, personal contacts, and technology transfer.

5. Access to CACCI publications - CACCI publishes the CACCI Profile, its monthly newsletter, and the CACCI Journal of Commerce and Industry, a bi-annual publication which features papers, speeches, and other articles pertaining to issues affecting the regional economy.

For more information, please visit www.cacci.biz

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