



---

## EMEA WEBINAR

---

# WOMEN'S ECONOMIC EMPOWERMENT AND FINANCIAL INCLUSION

---

Organised by the Euro-Mediterranean Economists Association in collaboration with the **CREACT4MED** project.

Date: 20<sup>th</sup> July 2023

Moderator: Prof. Rym Ayadi

Rapporteur: Kirsty Fairhurst and Elena Stotts-Lee

## Introduction and Background

Gender equality and women's empowerment are crucial elements for achieving sustainable and inclusive economic development and it is the fifth United Nations Sustainable Development Goals (SDGs) calling for urgent action by all countries. Despite progress in recent years, women continue to face significant disparities in economic opportunities, financial inclusion, and access to resources. The global average female labour force participation rate is less than 50% while for men this figure is above 75% (ILO statistics).

In the case of financial inclusion, women's account ownership has risen sharply from the global average of 65% in 2017 to 74% in 2021 and although the gender gap persists, it is gradually shrinking over time (the difference in account ownership was 7P.P. in 2017 and 4P.P. in 2021, World Bank). The interplay between economic inclusion and financial inclusion is undeniable, and gender dynamics act as barriers for women in both areas. Many commercial banks tend to prioritise men and formal businesses, neglecting the large and growing proportion of women in the informal economy.

Addressing these challenges and promoting women's economic and financial empowerment is essential for creating a more equitable and prosperous society. Promoting women's economic and financial empowerment requires a fundamental multi-faceted approach. It involves creating an enabling environment that fosters gender-responsive policies, legal frameworks and supportive institutions. It also necessitates rethinking societal norms and attitudes towards gender roles and stereotypes to achieve gender equality. Furthermore, enhancing women's access to education, vocational training, entrepreneurship support, and financial services are prerequisites to economic and financial empowerment and independence.

This webinar aims to assess achievements, take stock of barriers and explore opportunities, innovative approaches, best practices, and policy recommendations to advance women's economic empowerment with a focus on the Mediterranean and Africa.

This webinar provides a platform for knowledge sharing, dialogue, and collaboration by gathering international experts, practitioners, and stakeholders from diverse backgrounds and for encouraging collaboration among various stakeholders to drive collective action in advancing women's economic and financial empowerment.

## Summary of the Discussion

### **Prof. Ayadi, President and Founder of the Euro-Mediterranean Economists Association**

opened the webinar on women's economic empowerment by inviting the speakers to share their views, best practises and innovative approaches to boosting women's economic empowerment in the Mediterranean and Africa. She highlighted the challenges faced by the Arab region in achieving women's economic empowerment. Despite high levels of education and literacy among women labour force participation is relatively low and, progress is hindered by cultural norms, discrimination, and legal constraints. Countries like Saudi Arabia, UAE, Lebanon, and Jordan have taken steps to encourage women's workforce participation, but there are still limitations in terms of access to heritage, mobility, and protection against violence. Rym emphasised the need for structural changes and transformative policies to foster women's economic empowerment effectively ensuring equal access to resources. She concluded the introduction by making the point that gender equality is a prerequisite to a prosperous region. Following the research carried out by EMEA and the CREAT4MED project, it has been shown that Africa is experiencing a surge in female entrepreneurship, however, there is still a long way to go.

Prof. Ayadi then introduced **Dr. Yeganeh Forouheshfar, Researcher at the Euro-Mediterranean Economists Association**, who set the scene on where the region is on women's empowerment and access to finance. She began by explaining the shocks that were incurred by the Covid-19 pandemic. Prior to the pandemic, women made up 39% of the labour force<sup>1</sup>, yet suffered 45% of employment losses during the crisis. To demonstrate how big the gap is between genders, she stated that it will take an estimated 40 years to reach parity in share of representation in parliament.<sup>2</sup>

Dr Forouheshfar focused on the significance of financial inclusion in promoting women's economic empowerment quoting the World Bank report Women, Business and the Law "countries cannot move forward is half of their citizens are held back". At EMEA, women empowerment and social inclusion are at the heart of many research activities. In the research, EMEA is considering various indices used to measure women's empowerment, such as the [Gender Inequality Index](#) (GII), [Global Gender Gap Index](#) (GGGI), and [Women Empowerment Index](#) (WEI), the [Women, Business and the Law index](#), to truthfully represent the reality of gender parity. These indices provide a multifaceted approach to measuring progress. Yeganeh highlighted the challenges women face in accessing

---

<sup>1</sup> <https://ilostat.ilo.org/how-women-are-being-left-behind-in-the-quest-for-decent-work-for-all/>

<sup>2</sup> <https://unstats.un.org/sdgs/report/2022/The-Sustainable-Development-Goals-Report-2022.pdf>

finance, such as being 15% less likely to have bank accounts than men<sup>3</sup>. Improving women's access to finance can lead to broader economic benefits, including education, skills development, entrepreneurship, and decision-making power, however, she highlighted that positive actions are needed to make a real impact and close the gender parity gap.

Following Dr. Forouheshfar, **Dr. Christelle Comair, Young Arab Women Leader Arab International Women's Forum and Research Fellow at the University of Paris-Saclay**. Dr. Christelle emphasized the importance of a multi-faceted approach to women's economic empowerment. She highlighted many key obstacles to financial inclusion such as weak legal frameworks where women are not afforded the needed economic and social rights, and therefore have to rely on a male family member. Beyond access to finance, legal frameworks, social rights, and cultural barriers need to be addressed such as the trend that women are seen as higher risk investments and thus offered higher interest rates, for example. While legal reforms are being made to enhance women's access to finance and property rights, role models and leadership representation are also essential in driving change. Looking at the various opportunities, Dr. Comair highlighted that combining gender and climate finance can offer new opportunities for inclusion, particularly by looking at individual sectors such as water, food, and energy. Digital finance is also an incredible opportunity for financial inclusion as it has the ability to overcome many social barriers.

Prof. Ayadi then introduced **Natalia Olson, Director of Government and Institutional Partnerships, Plug and Play Tech Centre** who focused on policy advocacy and advancing women's economic goals. Different regions may require tailored approaches, considering the maturity of formal institutions and cultural differences. For example, cities often are able to transact more easily than national governments. Another way to change policy is to engage corporations, entrepreneurs, and policymakers in showcasing successful models can drive policy change. For instance, implementing policies where a percentage of government purchases come from women-owned businesses can lead to significant impact. In the US, the government made a pledge that they buy 5% of their services or products from women-owned company. This totalled 17bn USD.

**Kareem Hassan, Executive Director at United Nations ESCWA Technology Centre, Jordan** then took the floor. He stressed the role of international institutions in enhancing women's access to finance in the MENA region. They can be a catalyst for economic prosperity and development.

---

<sup>3</sup> <https://data.worldbank.org/indicator/FX.OWN.TOTL.FE.ZS>

Effective monitoring and coordination between organizations can prevent overlap and enhance collective efforts. Financial inclusion and literacy initiatives, research, and data collection are critical components of promoting economic growth and empowerment. Targeting already established women-led companies is an effective approach as initiatives such as training and increased funding gives them the opportunity to scale up and promote their values. He then gave many examples of initiatives by international organisations such as the [ILO](#), [UN WEE](#), [IFC](#), the [Arab Monetary Fund](#), and [EBRD](#). He then listed 8 key approaches to promote women’s economic empowerment:

1. Financial Inclusion, through tailored products
2. Capacity Building, through training
3. Policy Advocacy, to promote dialogue. ESCWA work a lot on this point.
4. Research and Data Collection, to tailor interventions. He mentions that the ECA is doing a lot of work on this and have an upcoming report on women’s empowerment.
5. Access to Capital Resources
6. Networking & Partnerships
7. Gender Sensitive Regulations to promote gender sensitive practices
8. Mentorship and Financial Assistance

**Omar Eldahan, Development Officer, [Alfanar Venture Philanthropy](#), Egypt** then moved the discussion on to focus on systemic and sustainable change. Despite being a venture philanthropy group, [Alfanar](#), seek projects with the highest impact as well as considering the chances of successful investment. In one particular project, focused on micro-financing for widows, they have had a huge impact. Not only have they achieved a 99% repayment rate, but they have also supported widows to become independent after huge financial and emotional shocks. Through micro-financing, widows involved in the project have become the managers of a community bank of sorts where Alfanar matches any investment put in. Initiatives such as this also foster engagement and collaboration in society.

The final panellist, **Taryn Andersen, CEO and Co-founder, [Impulse4women](#), Spain** discussed the funding process for women entrepreneurs, starting at family, friends, and fools, then moving onto bigger investments with business angels and the various investment series. She explained that entrepreneurs need to be aware of what stage they are in, and the conditions attached to various types of investment, such as selling part of your company. She finished by presenting her platform [Impulse4Women](#) which enhances women’s access to finance in the technology sector as they connect investors with women entrepreneurs.

Prof. Ayadi then posed several questions to the panellists. Firstly, she asked Dr. Comair how she sees legal rights constraining financial inclusion. She replied by explaining that the overall

development we are witnessing is positive in the Arab world. Inheritance will help for access to finance. But access is not the only important thing, role models and leadership are also key.

Secondly, Prof. Ayadi asked Natalia Olson to consider the difficulties in Arab countries with targeting formal institutions. In North America and Europe, there are established processes for policy advocacy and advancing goals, however, in many MENA countries, this process is more difficult. She responded that no model is perfect, and the challenge is being able to adapt the model to the local context.

To Kareem Hassan, Prof. Ayadi asked how international organisations can be monitored and especially coordinated to ensure that the work is not being carried out twice ensuring efficient use of time and resources. He admitted that coordination between these institutions is not easy. However, to work on improving this, various platforms have been developed to share information and data. Joint partnerships are also very effective in developing coordinated and sustainable outcomes. In order to monitor these initiatives, data is key. Where the data is quantitative, this is not a challenge.

Another key insight to be gained from the work done by Alfanar is how to the actions of different countries and whether there has been an increase in women empowerment over time. Omar emphasized that there are many factors to be considered in each country context. The needs or challenges are built in and we help them build the capacity to address them. There are some barriers, for example, microfinance is not as possible in Lebanon. In a conflict area, addressing widows takes on different meaning. Widows become a bigger segment of society, more of a major issue. However, he concludes that core idea and outcome is the same overall, giving the tools, finance, needs to women.

Finally, she asked Taryn Andersen to discuss the differences in investing for women and men. She explained that a key trend is that women are more cautious and work to be more prepared before reaching the venture capital level. In general, they take longer to arrive at this point either due to extra preparation, or due to barriers.

A member of the audience asked Kareem from ESCWA how they are reaching women to contact them about capacity building and funding opportunities. He answered that Covid made a huge difference leading to almost exclusive online outreach. They have attempted to reach women who do not have access to the internet and emphasise the need to have a blended approach. Omar, from Alfanar, also brought up that local actors are key as they have local and cultural knowledge to reach the right stakeholders.

## Conclusion

This webinar shed light on the critical importance of women's economic empowerment and the challenges that persist in the Arab region and beyond. Cultural norms, discriminatory practices, and legal constraints continue to hinder women's progress, necessitating transformative policies and structural changes. The participants emphasized the significance of financial inclusion, legal reforms, gender-sensitive regulations, and collaboration between international organizations, governments, corporations, entrepreneurs, and civil society in promoting women's economic empowerment.

The experiences shared during the webinar demonstrated the need for a multi-faceted and tailored approach to empower women economically, leading to more inclusive and sustainable economic growth. The global agenda for women's empowerment reflects the significance of this issue, and continued efforts are required to achieve gender equality and women's full participation in the economy. By fostering an enabling environment, providing access to finance, and promoting women's entrepreneurship and leadership, societies can unleash the untapped economic potential of women and pave the way for a more equitable future.



## Speaker Biographies



### **Prof. Rym Ayadi**

#### **President and Founder of the Euro-Mediterranean Economists Association**

Rym Ayadi is the Founder and President of the Euro-Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London and Member of the Centre for Banking Research (CBR); Chair of the European Banking Authority - Banking Stakeholders Group (EBA-BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



### **Dr. Yeganeh Forouheshfar**

#### **Researcher at the Euro-Mediterranean Economists Association**

Yeganeh Forouheshfar, is an economist and a researcher at EMEA, she holds a PhD in economics from Université Paris-Dauphine. Her research interests are economic modeling, entrepreneurship, digitalization, sustainable transition and demographic change. She is also an affiliate researcher at DIAL and a Member of EMANES network.

Yeganeh is involved in the implementation of EMEA's EU-funded projects: CREAT4MED and INVESTMED and in charge of mapping of the Cultural and Creative Industries (CCI) as well as blue and green economy in the South Mediterranean countries. In parallel, Yeganeh is currently working on several research projects and development of data observatories.





### **Dr. Cristelle Comair**

#### **Young Arab Women Leader Arab International Women's Forum and Research Fellow at the University of Paris-Saclay**

Cristelle was a policy consultant at the OECD and has been a Political Scientist at the University of Paris-Saclay for 3 years engaging in high-level discussions and research concerning contemporary international relations.



### **Natalia Olson**

#### **Director of Government and Institutional Partnerships, Plug and Play Tech Centre**

Natalia Olson-Urtecho is a serial entrepreneur and public policy maker with over twenty years of experience with international, regional and local entities in Europe, Latin America, Asia and the United States.

She is an expert in smart cities, economic development, technology commercialization, venture capital, public procurement, blockchain, environmental planning, mobility, public participation and infrastructure design. She is a governance director at Plug and Play and was previously co-founder of The Disruptive Factory and an innovation advisor to numerous institutions and companies.



### **Kareem Hassan**

#### **Executive Director at United Nations ESCWA Technology Centre, Jordan**

Kareem Hassan is the Executive Director of the UN-ESCWA Technology Center for Development (Jordan). Before that, he was the Youth and Innovation Program Director at the Global Institute for Water, Environment, and Health (Switzerland) and the Managing Director of the BENAA Foundation (Egypt).

Besides, he had an intensive academic career as a lecturer and researcher at Zewail University for Science and Technology (Egypt), King Saud University (Saudi Arabia), the University of Duisburg-Essen (Germany), the American University in Cairo (Egypt), and the Swiss Federal Institute of Aquatic Science and Technology (Switzerland).



### **Omar Eldahan**

#### **Development Officer, Alfanar Venture Philanthropy, Egypt**

Omar H. Eldahan is Alfanar's Development Officer. Omar is a Doctoral candidate at Cairo University and has over a decade of experience working in the fields of education, NGOs, and sustainable development.

He started his career working at Heliopolis University for Sustainable Development and SEKEM where he was responsible for the design, development, implementation, coordination, and management of a wide variety of national and international projects focusing on a wide variety of critical challenges including education, social entrepreneurship, the Water-Energy-Food (WEF) Nexus, international cooperation, and sustainable development. Omar later joined Amideast as its Grants Development Manager in Egypt working on developing innovative programming.



### **Taryn Andersen**

#### **CEO and Co-founder, Impulse4women, Spain**

Taryn Andersen is the CEO and co-founder of Impulse4women, an international association operating online and offline. The goal is to connect women entrepreneurs in technology and social impact projects with investors, companies and public-private institutions.

Taryn graduated in PLD from IESE Business School and is currently the Head of Investor Relations at Telegraph Hill Venture Capital. She has worked in private banking for 13 years, concluding that period at GBS Finance. She is a member of the Board of Global StartupCities and, as of February 2019, a juror for the European Commission's EIC Acceleration.