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### **United Nations launches project to boost women's entrepreneurship in Fiji**

Suva (*ESCAP news*) – The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in partnership with Global Affairs Canada and the Government of Fiji, today launched a new project to support the growth of women entrepreneurs as a strategy for poverty reduction, social well-being and sustainable economic growth.

The five-year project titled 'Catalyzing Women's Entrepreneurship: Creating a Gender-Responsive Entrepreneurial Ecosystem' aims to create an enabling policy and business environment that enhances women entrepreneurs' access to capital through innovative financing mechanisms as well as increase their use of ICT and digital solutions. The project is undertaken with the financial support of the Government of Canada provided through Global Affairs Canada.

"At ESCAP, we work with our member States to strengthen women's economic empowerment. Fiji's commitment to gender equality and to creating new opportunities for women and girls should add valuable momentum to our work in this part of Asia and the Pacific. By taking an integrated approach to entrepreneurship, our project aims to support thousands of women entrepreneurs across six target countries in the region unleash their full potential," said United Nations Under-Secretary-General and Executive Secretary of ESCAP Ms. Armida Alisjahbana on the occasion.

Women-owned businesses have been on the rise over the past twenty years in the region. However, it is estimated that only 19 per cent of registered formal businesses in Fiji are owned by women. In Fiji and around the region, women entrepreneurs also face complex barriers in setting up their businesses including discriminatory legislative frameworks, limited access to finance and ICT, lack of opportunity for capacity development and discriminatory socio-cultural norms and beliefs.

The formal launch of the project in Fiji was officiated by H.E. Mereseini Vuniwaqa, Minister for Women, Children and Poverty Alleviation; Mr. Iosefa Maiava, Head of Office, Subregional Office for the Pacific; Mr. Sanaka Samarasinha, United Nations Resident Coordinator and Ms. Tara Bickis, Deputy High Commissioner of Canada to New Zealand, High Commission of Canada to New Zealand.

"Tackling the unique challenges of women entrepreneurs in the Pacific requires innovative approaches, including innovative finance and access to new technologies," said Ms. Tara Bickis, Deputy High Commissioner of Canada to New Zealand. "Canada is proud to partner with UNESCAP in helping women in Fiji to reach their full potential as drivers of sustainable economic growth."

"The 2030 Agenda for Sustainable Development cannot be realized without the participation of women, particularly those working in the private sector. Indeed, if women had the same lifetime earnings as men, global wealth could increase by \$160 trillion—an average of \$23,620 per person—in 141 countries studied by the World Bank," shared H.E. Mereseini Vuniwaqa, Minister for Women, Children and Poverty Alleviation, Fiji in her opening address. She added, "In Fiji, women entrepreneurs are critical to economic growth, peace and our prosperity. This project has a vital role to play in facilitating women entrepreneurs' access to sufficient finance and adequate technology."

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At the launch, ESCAP and the United Nations Capital Development Fund (UNCDF) announced the winners of the Women Fintech MSME Innovation Fund, which is part of the innovative financing initiatives under this project. Fiji's HFC Bank was among the 10 winning innovative business models, for its proposal to launch an e-wallet for women entrepreneurs in Fiji. The e-wallet service will enable them to conduct business and build savings using the same account. "HFC Bank is delighted to be selected as winners of the Women MSME FinTech Innovation Fund. We are hoping to take this opportunity to make a positive impact in the lives of thousands of women entrepreneurs in Fiji who have been struggling with access to formal means of funding" said Mr. Akash Anand, Project Officer, HFC Bank

On 25 July, some 50 policymakers, MSME representatives and other stakeholders will also participate in a national consultation on integrating women's needs and considerations into policy and other initiatives supporting entrepreneurship, financial inclusion and enabling environment – including ICT solutions - for businesses.

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