

Samoa Launch of the “Catalyzing Women’s Entrepreneurship” Project

30 July 2019
Apia, Samoa

Statement by

Ms. Armida Alisjahbana
Under-Secretary-General of the United Nations and Executive Secretary of The
Economic and Social Commission for Asia and the Pacific (ESCAP)

Delivered by
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I am delivering this statement on behalf of of Ms. Armida Alisjahbana, United Nations Under-Secretary-General and Executive Secretary of the Economic and Social Commission for Asia and the Pacific.

I Quote:

- H. E. Prime Minister Tuilaepa Aiono Sailele Malielegaoi
- H. E. Mario Bot, High Commissioner of Canada, New Zealand
- Ms. Simona Marinescu, United Nations Resident Coordinator and UNDP Resident Representative for Samoa, Cook Islands, Niue, Tokelau
- Representative, Ministry for Women, Community and Social Development
- Representative, Ministry of Foreign Affairs
- Officials of the Government of Samoa represented here today
- Friends and colleagues from the UN Country Team and other international agencies in Samoa

We are gathered here this evening to launch our new project on “Catalyzing Women’s Entrepreneurship: Creating a Gender-Responsive Entrepreneurial

Ecosystem". This is the third of six national-level launches of this Asia-Pacific regional initiative with the financial support from the Government of Canada. Samoa is a much valued member of ESCAP. I would like to convey my warm appreciation and gratitude to the Government of Samoa – and particularly H.E. Prime Minister Tuilaepa Aiono Sailele Malielegaoi, whose leadership has inspired us and the people of Samoa. I commend the Government's commitment and endeavor to promote women's economic empowerment and participation in leadership, and address gender concerns across different sectors.

I would also like to particularly recognize and thank the Government of Canada for its commitment to promoting gender equality and supporting women's entrepreneurship in the Asia-Pacific region through Global Affairs Canada. Canada's Feminist International Assistance Policy is a strong testament to Canada's commitment to advance gender equality in a sustainable manner and accelerate its progress across all other priorities.

Excellencies, ladies and gentlemen

At ESCAP, one of the core areas of our work is focused on supporting member States in their efforts to strengthen women's economic empowerment. We consider women's entrepreneurship to be a particularly important strategy for poverty reduction, achieving social well-being and sustainable economic growth.

It is an exciting development that female entrepreneurship is on the rise in Samoa and elsewhere in the region. On this important occasion, I commend Samoa's commitment to strengthen opportunities for women's economic empowerment. ESCAP stand ready to support Samoa, and other countries

across the Asia-Pacific region to making women entrepreneurship a key component of a new generation of innovative policies and practices that empower women and girls to take charge of their own futures, thereby creating multiplier effect for the societies and economies in Asia and the Pacific.

Developing women's entrepreneurship is key to the advancement of gender equality. Establishing a business can be life-changing, especially for women in developing countries, where it could be the passport for financial independence. Women employ other women, who in turn, are known to spend more on their families, helping give children a healthy diet, a solid education and reliable health care. As potential GDP gains from gender equality in work and society are enormous in our region—Mckinsey estimates an addition of 4.5 trillion by 2025--this is an opportunity we cannot afford to miss.

We are delighted to see that women entrepreneurs are on the rise in Samoa and in the Asia-Pacific region. However, when it comes to upscaling their businesses, women entrepreneurs face significantly higher barriers, including limited access to finance and ICT, lack of opportunity for capacity development and discriminatory socio-cultural norms and beliefs. Women's representation on company boards is lower than in any other region and female CEOs are a precious few. Many women work in the informal economy with no social protection and societal prejudice frustrates women's entrepreneurial potential.

Out of the estimated 315 million formal MSMEs in developing countries around the world, only 73.5 million or 23% are owned by women. Among these 73.5 million MSMEs, 39% are partially or fully credit constrained. Overall, the finance gap for women-owned MSMEs in developing countries is estimated at \$1.5 trillion. For women wanting to start or expand a business, access to finance is key.

In Samoa and around the region, the complex barriers women entrepreneurs face in accessing finance include lack of collateral, low levels of financial and digital literacy, lack of credit history and ability to meet identification requirements for customer due-diligence processes.

To overcome these challenges and support women entrepreneurs, ESCAP's initiative "*Catalyzing Women's Entrepreneurs*" adopts a three-pronged strategy. One, it supports financing for women entrepreneurs and innovators. Two, it seeks to improve their access to information and communication technology (ICT). Three, it aims to create a policy and business environment in which their enterprises can flourish.

In this context, ESCAP and the United Nations Capital Development Fund (UNCDF) have launched a Women's MSME FinTech Innovation Fund. The Fund is designed to provide co-financing risk capital to companies to design and pilot digital financial and technology solutions that directly address the needs of women entrepreneurs. The fund received over 100 proposals with solutions to reengineer credit operations and business models that utilize emerging technologies. As a result, 10 innovative business models have been selected, including one from Samoa, which will be tested and rolled out to support women entrepreneurs.

Excellencies, ladies and gentlemen

Indeed, the case for investing in women entrepreneurs is compelling. They are true agents of change whose innovations can uplift companies, communities, and countries. We are committed to improving their prospects, to unleashing women entrepreneurs' full potential and putting gender equality squarely at the heart of the 2030 Agenda for Sustainable Development in Asia and the Pacific.

The national consultation that has just concluded form part of the initial steps in our collective journey towards realizing the promise of gender-responsive sustainable development.

All of us here in the UN family are committed to working with the Government and people of Samoa to advance the 2030 Agenda for Sustainable Development and build on the many opportunities that your country offers.

I would like to recognize the able leadership and guidance of our United Nations Resident Coordinator and the UN Country Team. We look forward to working closely with the Government of Samoa, the UN Country Team, civil society organizations and the private sector as we move forward with the implementation of this innovative project.

Thank you.