



Keynote Address

Honorable Mereseini Vuniwaqa

Catalyzing Women's Entrepreneurship Project Launch (Fiji)

Wednesday, 24th July, 2019

Good Evening and Warm Greetings

I am honored to be here this evening to launch the Catalyzing Women Entrepreneurship project, a new regional initiative to galvanize support for scaling up investments towards closing the gender gaps in economic participation and unleashing women's creative potential. I would like to acknowledge the great cooperation between all partners for making this project possible. Among those, please, allow me to extend special gratitude to the Government of Canada, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and Women in Business Fiji.

In opening, I would like to underscore that our world at present faces significant challenges, from climate change, inequality to disasters and humanitarian emergencies. Women and girls empowerment are

fundamental to addressing each of these challenges. We can only re-establish trust and rebuild solidarity by challenging injustices and promoting the rights and dignity of all. We can only achieve sustainable development growth by drawing on all our assets and capacities. In recent decades, we have seen remarkable progress on women's rights. But these gains are far from consistent. At present trends, it will take two centuries to close the gap in economic empowerment – a gap that is widening, not lessening, by the day. I do not accept a world that tells my daughters that economic equality can wait for their granddaughter's granddaughters. I know you agree: Our world cannot wait. Fiji cannot and shall not wait! The longer we put off gender equality, the more we lose.

To me, a powerful lever for change, women's economic empowerment can drive gender equality and broader intergenerational benefits for women, their families, communities, and nations. Women's economic empowerment and financial inclusion have been recognized as key to achieving the 2030 agenda for Sustainable Development. 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.

But what does it take to realize this? Is the current focus on improving women's access to financial products and services sufficient? Is the answer the ability to open a bank account or receive credit or earning as much as a male colleague? Is the answer equal access to technology and innovation? Or is it about access to adequate social protection and sharing the burden of unpaid work like childcare?

Maybe no single fix will erase the entrenched and often unconscious systems of gender bias in our societies; there must be many fixes, tailored to the specific conditions that prevail in each country and each region. To achieve the nuanced understanding of these conditions that will lead to effective solution, a holistic assessment of the entrepreneurial ecosystem – the business environment – to identify how inequalities are embedded in the local context, impeding women from improving their livelihoods. This involves looking beyond simply the gaps in services and products available to serve women, to focus on the formal and informal rules, cultures and norms that structure the power relations between women, men, and institutions in that environment.

Within this context, I am pleased to share that Catalyzing Women Entrepreneurship project aims to adopt a holistic approach to unpack the above questions through collaboration and coordination – amongst government, the private sector, banks, women entrepreneurs, technology providers and innovators. It intends to address the challenges and constraints faced by women entrepreneurs in Fiji, including an enabling environment for women to build and grow their businesses, improving access to financial services and capital as well as increasing use of ICT tools and innovative technology.

Given this aim, the combined effort of stakeholders and partners is crucial. The Ministry of Women, Children and Poverty Alleviation is committed to work closely with you all in this endeavor. I am looking forward very much to tomorrow's National Consultation on Enabling Environment for Women's

Entrepreneurship in Fiji. Our discussions tomorrow and close collaboration in the months ahead can lead the way to greater commitments and actions.

With these words I have the pleasure to now officially launch the Catalyzing Women's Entrepreneurship Project in Fiji.

Thank you