



3<sup>RD</sup> AFRICAN WOMEN'S  
ECONOMIC SUMMIT

# African Women Realising Africa's Economic Potential

Lusaka, Zambia: 24–26 July 2014

1 September 2014

## AWES Begins to gain traction



AWES Opening Ceremony Entertainment

A month has passed since many of you converged in Zambia from various locations to discuss the agenda of women's economic empowerment and women's meaningful participation in the economy. Under the theme, *African Women Realising Africa's Economic Potential*, this year's Summit successfully cemented its position as a 'go-to' conference in the calendar.

Overall, the Summit was a success, achieving what it had set out to achieve. While it has become clear that progress has been made on many fronts there is still a need for co-ordinated action by governments and the private sector.

In the opening ceremony the strategic partners had an opportunity to explain the importance of the Summit and their reasons for supporting it. Zambia's Minister of Gender and Development, Hon Inonge Wina, highlighted Zambia's progress and commitment thus far in terms of women's economic empowerment, noting that as a precursor to the Summit her Ministry hosted the National Women's Empowerment Jubilee Expo. Echoing one of the drivers of this year's AWES theme she said "*...many developing countries with economic growth strategies that include greater participation of women in decision making in the workforce and as generators of economic wealth, have experienced faster growth rates.*" She talked about the need for innovative approaches in the financial sector if these strategies are to be transformative.

Founder of New Faces New Voices (NFNV), Mrs Graça Machel provided delegates with some background on NFNV and the Summit. Highlighting the work done by the Uganda Chapter, she mentioned that she is encouraged by progress being made by the NFNV Chapters and noted that she sees more women sitting in decision making positions. In seeking real empowerment for women, Mrs Machel, advised that women's business organizations needed to be less fragmented and more strategic: "*Women are ready to create waves that can have rippling effects across nations...*"

The President of the African Development Bank, Dr Donald Kaberuka commended NFNV for its work. He spoke about Zambia's role in the liberation of a number of African countries and he emphasised that now the focus needs to shift to economic liberation. In his view, Africa's Rising should be inclusive and touch all people. Also speaking about working together he quoted former President Julius Nyerere: "*There are 54 countries in Africa. If only they could act as one continent there would be economic potential to be great.*"

The Zambian Minister of Finance, Hon Alexander Chikwanda also noted that whilst women are the majority from a population perspective they are not fully engaged to contribute to the global economy. Speaking of the opportunity that agriculture provides for the empowerment of women to become a reality, he talked of the need to fast track a number of key issues in order to strengthen the role of women in the economy.

The issues that were highlighted in the opening ceremony set a strong tone for the deliberations that ensued over the next two days.

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## Changing the Narrative on Women's Economic Empowerment

Led by a dynamic panel of individuals who have been pushing for a change in the way women are portrayed this session revolved around the belief that women should not be viewed as victims but rather should be seen for their strength and resourcefulness. The importance of a targeted approach to changing the position of women in the economy (and thus benefitting the fiscus) was stated as a key driver of changing the narrative. Examples of how supporting women can have a long term benefit were provided. These included:

- Zambia's Ministry of Trade and Commerce's focus on agriculture which has supported women in the Mumbwa region. These women are now producing ZMK5 billion worth of cotton and are also involved in mango growing.
- The AfDB's Mega Kariba Project which supports small holder farmers (including women) who can now raise extra capital has improved living standards in the area.

The importance of working together also came across as a theme of the AfDB's Special Envoy on Gender, Mrs Geraldine Fraser- Moleketi. Mrs Zanele Mbeki emphasised the need for established women-focus organisations to pool their resources and leverage their experience and expertise in order to fast track the economic empowerment of women.

## The Role of Private Equity in Closing the Financing Gap for Women Owned Business

The next plenary session acknowledged the challenges women entrepreneurs face in accessing finance and explored alternative financing options from private equity practitioners. The panellists agreed that African private equity funds and pension funds should be at the forefront of providing SME funding. The speakers provided some suggestions for reducing the existing funding gap. They talked about nurturing informal savings and providing women with the mentorship they required.

Several speakers added that women need to ensure that they understand the sometimes rigorous requirements for applying for this funding. They observed that women often lack confidence in themselves and often have to juggle family commitments which means that women generally have to exceed what is expected of their male counterparts in order to prove themselves.

## Breakaway Sessions

During these smaller sessions, delegates were given the opportunity to participate in one of three breakaway sessions, allowing for more in-depth discussions.

### Financing Mechanisms that Address the Missing Middle

There was a strong view that innovation remains important and that supporting women-owned businesses through mentorship and guidance is paramount. A point was made that women are more financially organised than their male counterparts yet financial institutions miss this. The need to simplify banking products and processes, and to come up with suggestions for other forms of collateral was identified. Examples were given of various financing initiatives from around the continent which can be replicated.



### How Financial Institutions offer Women a better value proposition

Whilst there have been varying degrees of success- some of which were highlighted, it was made clear in this session that there is still some way to go in improving the financial inclusion of women in their access to financial services and products.

- CEO of Enhancing Financial Innovation and Access noted that they undertake research in Nigeria every two years to ensure a better understanding of how women access finance.
- The former CEO of the Lusaka Stock Exchange highlighted that during her tenure women tended not to be represented in all aspects of trading because the Stock Exchange did not encourage this.
- Barclays Africa noted that it has made some mistakes in the past, for example the Hawkers loan initiative, but has learnt from these in order to change its strategy towards women. The bank has recently initiated the Women Empowerment Fund.

### Growing Women Owned Business through Procurement and Supply Chain Opportunities in Agriculture, Infrastructure and Natural Resources

The session looked at how to grow women owned businesses by taking advantage of procurement opportunities. A number of organisations have taken targeted approaches to ensure that women owned businesses develop skills in various industries and are assisting women to find market opportunities that will build their businesses.



The day ended with a Gala Dinner featuring as a keynote speaker, the former Prime Minister of Mozambique (2004-2010) and Former Minister of Planning and Finance (1999-2004), Luisa Diogo.

## Lessons learned from advancing women's financial inclusion

The second day began with a session that compared lessons learned from advancing financial inclusion in 3 countries; DRC, Zambia and Rwanda. This was seen from a policy and regulatory perspective as well as from the perspective of commercial banks. The panellists noted that the central banks and commercial banks are making progress on gender inclusion but some work still needs to be done. Financial literacy was highlighted as a key discussion point.

## Barriers that impede women's economic progress - Land and Property Rights issues

A discussion was also held on barriers that impede progress for women, which questioned the lack of actionable progress on women's ownership of land despite constitutional progress. It was noted that most territories in Africa do not have statutory laws on land and that rather communal land is guided by customary law, which is patriarchal. NFNV Patron Mrs Graça Machel made the point that it is time to have a breakthrough as this discussion has been ongoing for more than 30 years. She added the need for an actionable strategy with support from various agencies including the AU, UN and others if we are to change in the status quo.



## Pledges

Pledges constitute a key outcome from all AWES Summits. These pledges are monitored in order to track and measure progress and impact. If the Summits are to have the impact that they seek. Several organisations gave feedback on pledges made in Lagos in 2012.

Some significant new pledges were made in Zambia in 2014 which are listed below.

The African Development Bank pledged to among others, in partnership with New Faces New Voices, improve the ability of women entrepreneurs to access finance and find relevant information, both financial and non-financial that will assist them to grow and sustain their businesses by developing a Pan-African online platform. A unique feature of this platform is that it will be technology and data driven and will be more than just an information gateway. The bank also pledged to look deeper into Preferential Procurement which can play a potentially transformational role. The Bank is in the process of revising its procurement procedures and as part of this it will concentrate on issues of preferential procurement for women-owned businesses. This is a cornerstone to achieving the Bank's primary strategic objective of inclusive growth.

Stanbic Bank Zambia pledged to work with the Zambian chapter of New Faces New Voices to identify women-run businesses that are looking for financing.

The National Bank of Rwanda pledged to double the formal financial inclusion of women to 72% by 2016, to conduct a study on regulatory reforms (or a regulatory and gender audit) and implement its recommendations, to collect engendered statistics from the financial sector and enforce them.

A full list of pledges will be made available on [www.nfnv.org/summit](http://www.nfnv.org/summit). If any companies still wish to make pledges, please do not hesitate to contact Nomsa Daniels ([nomsa@nfnv.org](mailto:nomsa@nfnv.org)).

Following the finalisation of pledges being made- the Summit was officially closed, with all present agreeing that progress is indeed being made in our efforts on economic enhancement of women.

With the evident growth from each summit and the foundation set, we look forward to reporting the success of tangible progress being made. The agenda of women's economic empowerment is one which needs to see real transformation and through initiatives such as the Summit we can monitor the progress being made and ensure that women are being heard.

For further information about the Summit, please see our website for Pledges, key speeches, and attached attendees list.

Please complete the short evaluation form on <https://www.surveymonkey.com/s/9CJJJGS>



## SUMMIT HOSTS



We would like to thank all those who attended the 2014 AWES in Lusaka Zambia. A special thank you to our strategic partners and our sponsors who made this Summit a reality and the success that it was.

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