

Women in business

Women's entrepreneurship is an important factor for economic growth and development in Egypt. Entrepreneurship creates new jobs for men and women, which is essential in countries with a young population and high unemployment. Globally, increases in women's income lead to relatively higher spending on family welfare, and this is critical for reaching key national development goals.

In Egypt, where women's rate of economic participation, at 33 per cent, is among the lowest in the world, entrepreneurship can offer women new opportunities to generate their own income and help others as they do so. Helping better leverage the untapped potential of women in Egypt will have positive development results, and not only at the macroeconomic level.

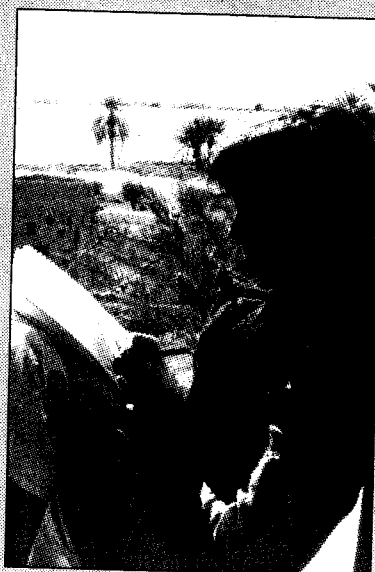
Yet, despite the apparent benefits as levels of women's entrepreneurship rise in Egypt, businesswomen report that they face a variety of constraints when it comes to setting up or expanding a business. Some of the concerns are similar to those faced by men, while many of the issues affect businesswomen disproportionately.

For example, most women-owned micro and small enterprises have not received any financing from a formal financial institution, due to lower availability of assets that can be used as collateral and a lower level of financial management education among women entrepreneurs. Women also tend to have less access to general business know-how through networking and mentoring relationships — resources that are more readily available to men.

Access to markets is another key constraint for women business owners, partly related to women's more restricted mobility. Hence most women-owned small and medium enterprises serve local and national markets, and only a very small number are export-oriented.

Female entrepreneurship in Egypt has become more visible over the last decade, and support systems are developing. In the last few years, numerous businesswomen networks have been created. This includes the Egyptian Business Women Association, the Alexandria Business Women Association, Business Women 21, the Businesswomen Association for Development, the Development of

Using Egypt's untapped female entrepreneurial capacity is essential to the realisation broader national development goals, writes **Carmen Niethammer**



on mission in Siwa

Businesswomen Export Ability Association, the Egypt-based Arab Women Investors Union, and the Women in Business Committee of the American Chamber of Commerce.

Going forward, these associations can play a critical role in developing successful businesses by providing businesswomen with services they could not access otherwise.

Economically active women also represent a potentially profitable market niche for the financial sector. The Commercial International Bank of Egypt is already leading the way by offering a special women's programme called "Heya" ("she" in Arabic).

At present, the cornerstone of the programme is a women's credit card and its associated benefits in addition to a package of specially tailored services for Heya members. The Commercial International Bank is also the first bank from the Middle East and North Africa to join the Global Banking Alliance for Women, a consortium of best practice banks that leverage the women's market for profit as well as social good. The Alliance's secretariat is housed by IFC (International Finance Corporation), the private sector arm of the World Bank Group.

Many stakeholders and partners are looking to further women's entrepreneurship in Egypt. This includes a number of government bodies that have started to focus on women's economic empowerment and private sector development: for example, the Ministry of Investment has integrated a gender perspective into the country's investment climate assessment with the support of the World Bank, and the National Council for Women has established the Women's Business Centre.

Promoting an environment where women entrepreneurs can thrive will not only benefit Egyptian businesswomen themselves, but will contribute to the well-being of their families and communities, as well as their countries' overall economic development.

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