

## CREATING OPPORTUNITIES FOR WOMEN

### *IFC Gender Program's First Quarter Edition* Global Newsletter – January 2009

#### Introduction

IFC's Gender Program welcomes you to its seventeenth quarterly newsletter designed to keep businesswomen in touch with key events, relevant research and, most importantly, each other! We provide brief descriptions of news, events, and online resources that will involve, inspire and inform you. Wherever possible and appropriate, we provide a link for further detail.

In this issue you will find news on [IFC and World Bank Group activities](#), including IFC's launch of the "Voices of Women Entrepreneurs in Rwanda" report; [global news](#) reports from other sources such as the initiative by the Turkish Union of Chambers and Commodities Exchanges to assist women entrepreneurs in Turkey gain access to markets; upcoming [events](#) around the world which includes the 11th Global Businesswomen and Leaders Summit in Dubai; and links to useful [resources](#) where you can find a research paper on Corporate Diversity. This quarter's [spotlight](#) is on Ritu Sharma Fox, Co-founder and President of Women Thrive Worldwide.

This newsletter shares helpful news and information with women entrepreneurs around the world. If you or your business association have an event you would like to make known, have a success story to share, or would like to tell us what you would like to read more about, please [e-mail us](#). This newsletter is for YOU and we want you to be involved.

#### News from IFC's Gender Program and the World Bank Group

##### **IFC Launches Report on Women Entrepreneurs in Bosnia and Herzegovina**

In October 2008, IFC and the Bosnian microcredit organization [MI-BOSPO](#) launched a report about the challenges and successes of the country's women entrepreneurs. The partnership between IFC and MI-BOSPO aims to economically empower women entrepreneurs in Bosnia and Herzegovina by addressing the financing issues identified in the report through facilitated access to finance for women entrepreneurs. Contact Carmen Niethammer ([cniethammer@ifc.org](mailto:cniethammer@ifc.org)). Download the report: [English](#) [PDF] | [Bosnian](#) [PDF]



##### **IFC Launches Report on Women Entrepreneurs in Rwanda**

IFC and the Rwanda Chamber of Women Entrepreneurs released a report that reveals increased female participation and leadership in the private sector and women entrepreneurs' significant contribution to Rwanda's development. The report "*Voices of Women Entrepreneurs in Rwanda*" provides new information for policymakers to better support women in business. The report was launched in Kigali on November 8, 2008, during a National Roundtable of Women Entrepreneurs chaired by the First Lady of Rwanda, Madame Jeanette Kagame. You may download the report in [English](#) or [French](#). For more information contact Sevi Simavi ([ssimavi@ifc.org](mailto:ssimavi@ifc.org)).

### **The Global Banking Alliance Gathers to Discuss Ways to Serve the Women Market**

From October 20 to 22, 2008, financial institutions representing five continents gathered in London for the 8<sup>th</sup> Summit of the Global Banking Alliance (GBA) for Women. The event presented an opportunity for member banks to share experiences and lessons learned in accessing the women's market profitably. The Alliance also presented the first "GBA Most Innovative Bank of the Year Award" to GBA member Access Bank Nigeria for its achievements in the Nigerian's Women Market from 2007 to 2008.



As Secretariat for the Global Banking Alliance for Women since 2005, IFC has been promoting the Alliance in emerging markets to better support women entrepreneurs in developing economies. For more information, please contact Esther Dassanou ([mdassanou@ifc.org](mailto:mdassanou@ifc.org)) or visit [www.gbaforwomen.org](http://www.gbaforwomen.org).



### **IFC Vice President shares details of the Corporation's Gender Inclusion Study**

Dorothy Berry, IFC VP for Human Resources, Communications and Administration writes about a study carried out in IFC on how men and women handle career advancement issues. The aim of the study was to better understand how to create more positive career moves for women who are building their careers. [Read more](#) [PDF].

### **The World Bank Group Launches an Online Law Library Focusing on Gender Laws**

The World Bank Group launched an online library of laws and regulations that affect the ability of women around the world to participate in business. The library makes available hundreds of laws and regulations that prescribe different treatment of women and men in 181 countries. The new Gender Law Library is part of a World Bank Group effort to monitor and analyze how legal and regulatory environments shape opportunities for women. To access the library, visit the [Doing Business website](#).



### **The World Bank Launches an Adolescent Girls Initiative**

The \$20-million Adolescent Girls Initiative was launched by World Bank Group President Robert Zoellick, and Nike's CEO, Mark Parker, in Washington DC on October 10, 2008. The initiative provides financing and technical support to young women from 16–24 years-old, helping them with the transition from being a student to being an income earner in poor and post-conflict countries. Read more on the [World Bank website](#).



## Global News

### **Turkish Initiative to Assist Women Accessing Markets**

The Turkish Union of Chambers and Commodities Exchanges will give women entrepreneurs the chance to participate in 167 fairs it plans to organize in 2009. The aim of the fairs is to increase women entrepreneurs' access to markets. [Read more...](#)

### **Swiss Beauty Products' Supplier offering Women Entrepreneurs the Opportunity to set up Business**

A Swiss beauty products' supplier has launched a franchise-like system to assist women set up beauty salons. [Read more...](#)

### **Women in Somalia keep the Economy Going in the Midst of Instability**

Despite a very difficult environment, women in Somalia are able to run their micro and small businesses. In a country where men are often either absent or unable to work due to a broken down infrastructure, women have been the ones keeping the country moving. [Read more...](#)

### **Certificate Program Launched to Empower Women Entrepreneurs in South Africa**

In response to a study showing that the average rate of female entrepreneurship in South Africa is lower than that of other countries in the world, a program has been launched to address this issue through education and training. [Read more...](#)

### **Arab Women Encouraged to Take Advantage of FTA Opportunities**

During the "Business Exchange Forum: Bahraini and American Experiences", an event organized by the Bahrain Businesswomen's Society (BBS) which brought a delegation of US-based CEOs and senior executives to share their experiences on different business topics, women entrepreneurs were urged to tap into opportunities offered by the Free Trade agreement with the United States of America. [Read more...](#)

### **Investment Bank Joins Forces with Universities to Support Women Entrepreneurs**

The Goldman Sachs "10,000 Women initiative" partners with some of the best universities to develop programs for women entrepreneurs throughout the world. [Read more...](#)

## Spotlight on Ritu Sharma Fox, Co-founder and President of Women Thrive Worldwide



While spending more than 10 years in the international development arena in the United States, Ritu Sharma Fox could hardly shake an uncomfortable feeling that something which was close to her heart was not getting the attention it deserved. Having traveled the world and experienced first hand the injustice suffered by women, Ritu found that a lot of international development policies or programs developed by the US Government did not address women's issues. In light of this, she started Women Thrive Worldwide (formerly the Women's Edge Coalition) in 1998 together with several other gender advocates to promote change in U.S. policies to ensure that women are recognized as key catalysts in reducing poverty all over the world. "Considering that the U.S. is a major world power, donor, and trading partner, policies implemented by the country can have a huge impact on women worldwide", Ritu says.

Amongst many of the policy changes which Women Thrive has successfully influenced, Ritu cites the adoption of a gender analysis as a requirement for country assistance through the Millennium Challenge Corporation (MCC) as a major milestone. “What this means is that countries have to think about gender as part of their development program.” says Ritu. Results of this principle have, for example, been observed in Lesotho. Where 10 years ago married women were considered legal minors and denied the right to sign legal documents or own property without the consent of their husbands, today they have full economic rights. Lesotho’s parliament passed this law as part of its negotiations with the MCC.

“My wish is to have women’s voices given even more attention by the new U.S. administration, especially in the midst of the current financial turmoil” says Ritu. She emphasizes that among the main victims of the current economic crisis will likely be women in the developing world, whose livelihoods depend heavily on exports and imports to and from developed countries such as the United States. “We need to continue to build the necessary infrastructures to enable these women to thrive!” she insists.

To read more about Women Thrive, go to [www.womenthrive.org](http://www.womenthrive.org).

Ritu is the co-founder and president of Women Thrive Worldwide, based in Washington DC. She holds a BSFS in International Economics from Georgetown University’s School of Foreign Service and a Masters of Public Health from Johns Hopkins University. She is the author of “An Introduction to Advocacy: a Training Guide” which has been translated into six languages and is a primary reference for advocates around the globe.

*In each newsletter we spotlight either a businesswomen association that has developed an innovative idea, a process that promotes women's entrepreneurship, or an enterprising woman who has achieved success. If you have a success story to share, please [email us](#) with the details. We look forward to sharing your stories.*

### **Did you know...**



....Canadian and U.S. companies headed by women CEOs tend to have more women in executive positions and in corporate board seats? Read more in this [Press Release](#) [PDF].

### **Call for Consultant CVs**

IFC's Gender Program is looking for expert consultants in the field of private sector development and gender, labor policies, gender implications of special economic/export processing zones, women's access to justice and alternative dispute resolution for future short-term assignments. If you have relevant experience and would like to be considered for an assignment, please email us at [gem-info@ifc.org](mailto:gem-info@ifc.org).

## Events



**January 16, 2009:** On-line submission of **research paper abstracts are due** for the 2009 International Council for Small Business World Conference (June 21-24, 2009, Seoul, Korea) - including on women's entrepreneurship. For more information see: <http://www.icsb2009.org/>

**January 22-24, 2009:** Manipal University in India will be hosting an **international conference on Harnessing Entrepreneurial Potential of Women for Economic Growth**. Topics to be discussed include the deterring factors for women entrepreneurship development, cluster approach to facilitate growth of women-owned SMEs, and best practices in facilitating enterprise growth at the firm level. [Read more...](#)



**January 29, 2009:** The Women's Student Association at Harvard Business School will be hosting the **18th Annual Dynamic Women in Business Conference**. This is a yearly event which brings together over 1,000 women, including students, alumnae and business leaders to share knowledge and highlight opportunities and challenges facing women in today's business world. [Read more...](#)

**February 13, 2009:** Candidates wanting to respond to the **Cartier Women's Initiative Awards Call for Nominations of Promising Women Entrepreneurs** will have to submit their applications by February 13, 2009. The "Cartier Women's Initiative Awards" is a project that was launched by Cartier and other partners in 2006 with a mandate to empower female entrepreneurs through a business plan competition. Winners of this competition win a prize which includes a coaching program and a cash prize. [Read more...](#)



**March 8-9, 2009:** The **11th Global Businesswomen and Leaders Summit** will take place in Dubai, United Arab Emirates. This conference brings to together numerous women leaders, entrepreneurs and academics to exchange ideas on women issues and come up with innovative strategies that will improve women's involvement in today's global markets. [Read more...](#)

**March 20-21, 2009:** As part of The British and International Franchising Exhibition taking place in London, "**Women in Franchising Zone**" Seminars will be held to share the experiences of successful female entrepreneurs. [Read more on the Women in Franchising Zone website...](#)

## Resources

The Economic and Social Commission for Asia and the Pacific together with the Asian Development Bank Institute and other partners published a paper entitled "**Entrepreneurship and e-Business Development for Women**". [Read full report \[PDF\]...](#)

The **2008 Global Gender Gap Report** is out. Click here [See the latest report](#) by the World Economic Forum (WEF).

Interested in **organizations** offering services and benefits specifically for women? Find a list on the [WE for Women website](#).



The Institute for the Study of Labor (IZA) in Germany published a study entitled “**Are Women More Credit Constrained? Experimental Evidence on Gender and Microenterprise Returns**”. [Download the report](#) [PDF] from the IZA website.

Calvert looks into **corporate diversity practices** of 636 companies in the Calvert Social Index. [Download the report](#) [PDF] from the Calvert Online website.

The International Center for Research on Women (ICRW) highlights the **importance of women in solving the food crisis**. [Download the report](#) [PDF] from the ICRW website.

**We would like to thank the Canadian International Development Agency (CIDA), the U.K. Department for International Development (DFID) and the Ministry of Foreign Affairs of Iceland for their support.**