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ADVANCING FEMALE ENTREPRENEURSHIP IN
THE DEVELOPING WORLD: A LOOK AT AFRICA

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P R O C E E D I N G S

MS. SOLÍS: Good morning, everyone. My name is Mireya Solís, and I hold the Knight Chair in Japan Studies. I've got the wrong paper, give me one second. (Laughter) All right; so now I'm ready to get started.

On behalf of the Center for East Asia Policy Studies and the African Growth Initiative, it is a pleasure to welcome you to this morning's program on: *Advancing Female Entrepreneurship in the Developing World: A Look at Africa*.

And I want to start first by offering some very brief comments to frame our discussion, and then I'll introduce our panelists. I would like to mention and start by saying that the payoffs in promoting female entrepreneurship in a developing world are very high. By enabling women to open and grow their own businesses it is possible to make headway on many important fronts, to promote economic development, to promote household welfare, to champion diversity and to make progress in the goal of women empowerment.

Yet, we also know that the challenges for women to become successful entrepreneurs are daunting, and the statistics are actually quite eloquent. Keep in mind that of all small businesses in the world only one-third are run and owned by women, and we know many of the challenges are actually quite well known to us.

For example, we know that it's very difficult for female entrepreneurs to have adequate access to capital, funding, financing is of course a significant challenge. And there is one number that I think is quite staggering; 70 percent of female-run small enterprises in the developing world do not have access to financial institutions.

Now, there are other obstacles of course. Frequently women do not have the same developed networks of business partners, they do not have access to customers, and in some cases there are instances of legal discrimination, insufficient

business skills, and the fact that women take the lion share of unpaid work for child and senior care.

Now, recent initiatives at the multilateral and bilateral level signal a renewed commitment from the donor community to help address these challenges. For example, last July the leaders of the G20 Group announced the launch of the Women Entrepreneurs Finance Initiative at the World Bank. Japan has made a contribution to this fund of \$50 million, and has stepped up efforts to promote female entrepreneurship in developing countries as part of a broader policy of expanding women's role in the economy.

For any Japan hands in the room you are familiar with the term of "womenomics" that's how this policy is known. So, Japan for instance in 2015 revised its charter on official development assistance and adopted a development strategy for gender equality and women empowerment. And in February of this year JICA offered the first two-step loan to an African country, in this case Ethiopia, with the specific purpose of financing women entrepreneurs.

But Japan of course faces its own challenges in promoting female entrepreneurs. There has been significant progress in the area of increasing female labor force participation. For example, a Brookings Report just issued last month noted that the rate of female labor participation in Japan grew from 66 percent in 2000 to 76 percent today. This is actually a higher level than in the United States.

But in many other areas Japan is still lagging. In fact, keep in mind that if you look at the World Economic Forum Gender Gap Reap Report, Japan ranks 114 out of 144, and there are areas of course where Japan faces difficulty in promoting, for example, women to positions of seniority, securing equal pay for equal work, and of course enhancing female entrepreneurship.

So, I bring these points to your attention because it's important that we are going to talk today about the situation in Africa, but really talking about a broader universal issue when we think about how to promote female entrepreneurship. And I find it very interesting that even as donor countries are trying to intensify their outreach and promote initiatives in the developing world, they also face their own challenges at home. So we really are dealing with a very important issue today.

To help us better understand the opportunities and challenges, let me introduce the panelists. I'm going to start with my colleague, Eyerusalem Siba, who is co-organizer for today's event, and is a research fellow with the Africa Growth Initiative in the Global Economy and Development program, and she will offer remarks on her research on empowering female entrepreneurs in Africa.

Next, we have Regina Honu, who is the CEO of Soronko Solutions and has recently opened Soronko Academy. The first coding and human-centered design school for children and young adults. Ms. Honu has received numerous awards and recognition for her pioneering work.

Let me just mention that she received a Start-Up Entrepreneur of the Year Award in 2016 in the Ghana Startup Awards, and that CNN has featured her as one of the 12 inspirational women who rock STEM, Science, Technology, Engineering and Mathematics. And today she will talk about her own experiences as entrepreneur and her vision and plans for empowering women in the field of tech.

Next comes Francesco Strobbe, who is a senior financial sector economist with the finance and markets global practice of The World Bank. And as part of his responsibilities he oversees projects such as the Ethiopia Women Entrepreneurship Development Project. This morning he will offer remarks on the World Bank's initiatives to promote female entrepreneurship.

And Aya Yamaguchi is senior advisor on gender and development with The Japan International Cooperation Agency, and previously was deputy director for international affairs in the Gender Equality Bureau.

I should note that JICA provides both intellectual and financial support to our Global Economy and Development program, particularly for work on Sustainable Development Goals, and that the Embassy of Japan provided support for today's event. I would like to reiterate Brookings' commitment to independence, and underscore that the views expressed this morning are those of the speakers.

Thank you very much. So, Eyerusalem, if you can please get us started? Thank you.

MS. SIBA: Good morning. And I'm very delighted to see so many of you, men and women, in this room interested in promoting female entrepreneurship in Africa. It's exciting to be in this space knowing that there is a renewed interest in promoting female entrepreneurship this year and going forward. Just to kick off the discussion I would like to start with clarifying what we are trying to promote.

So, what do we mean by entrepreneurship, and what kind of entrepreneurship are we trying to promote in Africa? So, let's have a working definition of entrepreneurship that I envision as well for African female entrepreneurs. So, entrepreneurs are: generator of creative ideas, they turned that into a marketable product, they take risk and they scale up a successful business in their society.

So, I believe entrepreneurship is not for everyone in the way I defined it. Suppose African girls are your daughters and you want to raise them as entrepreneurs in Africa. So, what do we do? We don't even know, as young girls whether they want to be entrepreneurs or not, so the safest investment would be to invest in their skills early on.

Invest in their foundational skills, starting from literacy, numeracy, and

then build up on that so that they have the professional skill that the market, the society they operate in demands for. That they have the skill when they are young adults and when they enter into the labor market they have all the skills the market needs.

So, the safest investment for promoting female entrepreneurship in Africa would be to start early on and invest in girls and invest in their quality education and gradually invest in their skills which is required or demanded within the society they operate in. So, they would also need to network to find themselves in the right place in their in their countries, with the right entrepreneurs with those who have already made it in female entrepreneurship in Africa. So, networks will be eventually important as well.

But you may say usually, we are talking about Africa we need to keep the youth from the street, there's a lot of -- there is high unemployment in Africa, so you need to think about the short-term as much as you think about the long-term strategy of advancing female entrepreneurship in Africa.

So, I started by claiming that entrepreneurship is not for everyone, so not all unemployed, or not all Africa's youths will be entrepreneurs in Africa. So, the best game would be to create a productive employment for them so that only those who have the ability, the competitive edge, and the skill to be an entrepreneur will be entrepreneurs, and then those who are not will be employed in decent work, and a formal work within an economy, a thriving economy.

So, who are women entrepreneurs in Ethiopia, in Ethiopia or in Africa? They are mostly SMEs, small and medium enterprises, micro enterprises. Is it a choice? Is it by choice that all female entrepreneurs are in this sector? I doubt. It's because of the lack of employment, formal employment creation that we find many women trapped into these small and medium, and micro enterprises.

So, for some it's a survival strategy, for some it may be the beginning of

a thriving business which needs to scale up eventually. So, very early on with this renewed interest and renewed -- increased resource on promoting female entrepreneurship, we need to be clear on what we are trying to address.

Is it promoting the entrepreneurship, the real entrepreneurship the way I defined it? What are we envisioning? Or, are we trying to help this big chunk of population trapped into small and medium enterprises? So, in the research, in the countries I have looked at in my research most SMEs, male or female-owned and SMEs, do not survive after the first five years coming into business.

So, ideally, you would want to have a large firm, large business owned by entrepreneurs. But unfortunately we are not there. So, how can we help these women-owned businesses who are currently small, micro enterprises -- medium enterprises? We are talking about access to finance, yes it's important, not just in Africa, in anywhere for entrepreneurs to have access to capital is the key.

So, without this access to capital or markets ideas are just ideas. We cannot scale them unless we find this help, or unless we have the markets which help us to generate the additional finance we need to scale up our business. Network is also important, notably on networking and finding a more dependable market for the products of entrepreneurs.

But for me, a female entrepreneur is a hustler, especially in a male-dominated industry. So, the research has shown us the investment we do to help advance female entrepreneurship, just by giving them access to small loans, maybe some network, it's helpful but it's not making a big change in the way we want women to be empowered in their businesses.

So, what's the binding constraint for female-owned entrepreneurs? So, we need to think about beyond the business. It's the social, cultural environment they

operate in, so this is -- I think we talked about women being multitaskers, differential access to capital, we all know about that, especially with this year, we have seen a lot of publications on the differential access to capital market, the (inaudible), it's already documented.

But how can we address the very constraining factor, the environment they operate in? Whose role is it to improve that for female entrepreneurs to be successful in the society they are in? Of course these constraints, as Mireya stated, are different in different societies.

I happened to spend 10 years of my life in Sweden, and now it has been three years living in the U.S., I know society and the way female entrepreneurs are operating within the society is different in different culture, in different society, it's also different in Africa, right.

So, I would like us to think: what's the role of the woman as an entrepreneur, as an individual? And the role of women as social entrepreneurs in addressing this social change, and also the role of government, and the role of development partners in addressing the very constraining factor, not just the business, the credit and the market, but also the environment that this female entrepreneur operates in?

I don't have on the answers for these questions, in fact this is one of our research agenda, going forward, at the Africa Growth Initiative, but luckily we do have panelists from all spectrum of stakeholders, hopefully they will enlighten us in answering these questions, and defining roles, and also in showing us the best practices so far in advancing woman entrepreneurship in Africa. Thank you for listening to me. (Applause)

MS. HONU: Hello, good morning. My name is Regina Honu, and I am a tech social entrepreneur from Ghana. So, today I'm going to share with you a little bit

about my entrepreneur journey, and my mission and vision to get more women and girls into technology. So, I'm going to start with my own story, how I got introduced into technology.

So, there are two defining moments in my life, the first one was watching a movie called "RocketMan," and I had never traveled before, so back then I thought everything on TV was real. So, the man was able to fly with the rocket strapped on his back so I thought, I can build a rocket and travel.

So I designed a prototype for my rocket, took it to my physics teacher who tells me: it's impossible, girls don't build rockets, and I'll end up in the kitchen. So, I shelved my rocket-building, I mean, ideas.

The next defining moment was back home there were three careers, so if you were good in math and science you were supposed to be a doctor, so there was doctor, lawyer and engineer. So, I had an aptitude for being a -- for science and math I was doctor, and but my father brought home a computer, and I played Pac-Man, and I fell in love with the game, and I wanted to change how Pac-Man worked.

And I found out that in order to do that I had to learn to code, so that's when I got interested in technology. But from the time, as a young girl, when I was interested in technology I only got access to actually learning to code when I went to university.

So, I quit my job in 2012 for two main reasons. The first one was I wanted to start my own company, but I hadn't been socialized. As a young Ghanaian girl I was told, you go to school, you find a good job, and then you marry. And, that was how I had been socialized, so entrepreneurship was really for the risk -- the individual who liked a lot of risk, and it wasn't something that I ever imagined that I was going to be.

And so it took me a while to actually quit my job and start on an

entrepreneur path. And for me entrepreneurship was buying and selling, that's what I'd seen, you know. Most of the women that were in any type of entrepreneurial venture were doing trading, so my first challenge was access to capital.

The banks weren't going to give me money to start. What I wanted to do were two things: first, I wanted to build software for small and medium scale enterprises because I saw that they were the bulk of the market, but most technology companies were focusing on the big organizations. And the second thing is, I wanted to change the way Science and Technology was taught in Ghana.

So, in Ghana the educational system is based on rote memorization, you just need to memorize information to pass exams, you don't need to understand. So, it doesn't promote critical thinking and problem solving. So, somebody tells you, osmosis is the flow of water from an upward motion to a downward motion, nobody knows what that means. When exams come you just write that down.

So, I could, you know, draw very advanced electrical circuits on paper but I couldn't connect two wires to light a bulb. So, I really wanted to change that, but I didn't want to go on the NGO path, because I'd seen a lot of NGOs that when they run out of donor funding the project stops. So, I wanted to be able to generate my own income, so my plan was to start a for-profit business and then use proceeds from the for-profit business to run my not-for-profit venture, and that's exactly what I did.

My other challenge when I was starting was lack of business skills. I didn't know anything about keeping books, about how to run a business, where to start. All I knew how to do was to write code. The other challenge was no mentorship, so I didn't have access to a lot of female role models who could have guided me and pass all the potholes that I fell in, and who could have encouraged me.

Poor negotiation skills: now this was very difficult for me in the beginning,

because I think as part of our socialization also in Ghana, women especially are socialized to be likeable, so you say what is expected of you, not really what you think. So, if you ask me: am I cold? I'm freezing, and I'm thinking, no, I can't say I'm cold, I'm like: no, I'm okay. But, you know, I'm like, shaking in my boots.

And we aren't really told to say what you feel, so for me when it came to negotiation I just took what I was given. So, I remember my first big contract, after the contract I really negotiated low, because for me I was just happy that I'd even gotten the contract. The person I was negotiating with said, wow that was the worst negotiation. And I realized I had to ask for what I deserved, not what I thought I should be given.

The other thing was, I was floored with a lot of passion, so that helped a lot, and I decided that I'm going to make myself a thought leader in women empowerment and technology. So, I used social media. So, I would tweet, Facebook, LinkedIn, everything on the same message, so I decided to create a brand for myself. And then the other thing was family support, which is very important. Without family support whatever entrepreneurial venture, especially as a woman, can be very daunting.

The other thing is the five-second shock reaction. Any time I walked into a room and I introduced myself as the CEO of the Tech Company, there were five seconds of: I was never what anybody expected, you know. And I had questions from: are you sure you are really, you know, the CEO of a tech company, maybe you are just playing with Microsoft Word and you think you are doing some coding.

I also had, the other big issue was societal pressures and stereotypes. So, if a young man walks into a room and conducts a meeting, and is aggressive, you know, speaks their mind, is assertive, that's a good thing. As a young African or Ghanaian woman it was seen like I don't know my place. So, if I walk into a room of older men I can't necessarily assert myself, because past a certain point it's disrespectful, past

a certain point whatever it is that I'm pitching or selling will not be received well because it's like: who is this young girl who doesn't know her place?

So, these are some of the challenges that I had to overcome. So, today I'm going to share with you a little bit of my journey. So like I said, I started off working at different companies, and then I piloted in rural communities. So, the first one I had developed all these different software, and I would use 80 percent of my profits to run these non-for-profit projects.

So, I went into rural communities and I was teaching children how to use science and technology in a very interesting way. But in all of the sessions the boys would come and use the laptops, the girls wouldn't participate, and in one session a girl -- a boy and a girl come to the laptop, the girl goes for the laptop, the boy says this is not for girls; and the girl says, but I am a girl, referring to me.

So that was my ah-ah moment. I realized that to get more women and girls into technology they had to see other women who were in technology. So, I started this movement called Tech Needs Girls in 2013. So, Tech Needs Girls is a mentorship program where we teach girls from 6 to 18 years old on how to lead and innovate by learning to code.

So, we started off having weekly coding sessions in an urban slum in Accra, and so it happened in small groups, so each girl had a mentor, who was also another woman in tech, and they would learn to code different things. Like I said, role modeling is very important, so we presented them with role models. One of our claims to fame is, so in the urban slum one of the big challenges was early child marriage, because it's a predominantly Muslim community, so by 12 years old, the girls were being married off.

And we had the crown princess of Sweden come to the slum, that's one

of our claims to fame. And what then happened was, it showed to the community that there's value in educating the girls because the girls were able to attract Royalty into the slum. And by having different role models come it really enlightened the girls on what their path is, because for them they are very limited in their thinking of what they can be.

So, there we have the first tech CEO of a telecom in Ghana, and we had a team from Google, and we had tissue engineer also come to inspire the girls. Then we also had a course on human-centered design, we had trainers from Dartmouth, so we are not just only teaching coding, but we are teaching problem solving. So, we wanted our girls to learn how to critical think and design solutions to the problems around them having the human being as the center.

So, we are using principles like the five why's; so, breaking down a problem and getting to the root cause, per se. Then after we would have our girls do internships. So, being able to connect the dots from what they were learning to real-world, to understand what, you know, rural companies were looking for and how to use their new-found skills in the job or labor market.

We would have very large outreach, because for most young girls when you say software developer, or any option in tech, they have no idea what that is. You know, it's not even an option for them so we had to do a lot of outreach, to reach out to a lot of girls to do training, and to get them to see technology as a viable option for them.

Another tool that I had to use was fashion. So, girls like fashion, so I realized that in order to introduce technology in a very creative way, and get the girls' attention, if I walk in and I say, oh, today we are going to learn about technology, you know, their eyes shift to the left, you know they are already thinking this is so boring, because they are used to the perception that science and tech is for boys.

So, I use fashion. I'm the brand ambassador of a textile company, so we

run this campaign called Style with Code, where we mixed fashion and technology, and that was a great way to get more girls interested in technology.

So, to date we have 200 mentors, and we've trained 4,500 girls in eight regions, and we've expanded into Burkina Faso. I've received a lot of media attention both internationally and locally for the work that I do, which has helped in creating the brand, and in getting more awareness and support. I have also been supported by various organizations to reach the point where I've reached.

I don't think I would have been as successful without these organizations that supported. So, for example, I'm a New Voices fellow with the Aspen Institute, and they taught me how to use media the right way, you know, how to speak, how to pitch. I also have the opportunity to be a Mandela Washington fellow, and which allowed me the opportunity to meet President Obama, and to also spend time with 25 -- 500 other African fellows.

And that really helped a lot for me to shape and understand how my work was going to impact, not just Ghana and on the continent, and I'm looking at, you know, collaborating with the other fellows that I met to spread the work that we are doing.

So here are some of the impact stories. Since we started we've had some of our girls get full scholarships to study in universities, some are studying computer science. This is a very interesting picture. So, the lady on the left was my computer science lecturer in university, so she taught me. These are two girls that, through our program, got full scholarships to now study computer science, when they weren't even thinking about computer science. So, now the flow continues.

And that's my daughter who I'm hoping will study computer sciences as well. (Laughter) So, this is Rosemary. Rosemary came from a village in the Volta Region, and she created this foundation and the website by herself, it's called Health at

Every Doorstep. And she's now associate fellow of World Commonwealth Society, and is doing amazing work with her foundation that she created, called Health At Every Doorstep.

This is Esther. Esther suffers from sickle cell, so Esther started this foundation, also called The Charis Foundation, and built this amazing website and to create awareness on sickle cell, and on the website she has all these different features. So, there's getting involved, there's videos, there's services.

This is Clara, Clara also came to us without knowing how to do drag and drop, and now she started her own online advertising company. So, Clara does advertising for small and medium-scale enterprises. She has built her website, it's called Clagod Advertisement Firm, and now she's also doing websites for other people.

And this is Ferma. Ferma taught herself how to bake on YouTube and has created her own company called Freebites, she said she used to go around and give people free bites of cake so that's the name of her company (laughter). And she created the website also herself and is, you know, selling and making a lot of cakes.

So, earlier on -- well, late last year one of the big challenges that we were having was, we would go into communities, have training and workshops for the girls, the girls would be empowered and they would learn a lot, but then after some time there was no follow up. So, we decided to set up the first coding and human-centered design school to ensure that the girls had continuous access to the equipments, they had continuous access to mentorship, and they could -- you know, we could track, and follow, and sustain the work that we were doing.

So this is the coding school in East Legon. So we have classes for young children, we start early. And I like what Siba said, it's good that you give young children skills. So, so as early as 4 years old young girls are learning how to code, and

this is our older class.

We also have teams. We had a team from Stanford University come and visit and see the work that we are doing. We also have corporates work with children. So this is a team from General Electric, and we have coding workshops where the General Electric staff will volunteer and mentor with the kids and help them. We also have entrepreneurship classes where we bring seasoned entrepreneurs to speak to our older women.

And then now we've expanded. So, now we are working with children with disability. So we set up a coding workshop for deaf children, and they build their own sort of online portal, and we've now been able to get coding as part of the curriculum of a private school. And that's one of our goals, to make coding accessible in all public schools. So every kid, from Class 1 to GSS learns how to code.

This is my daughter. And mixing motherhood and entrepreneurship is another topic, so in order to balance, which I'm not doing so well, I have to take her to work with me. So, I have a position as the Head of Future Innovation in the company, (laughter) and I'm expecting her to deliver results.

So, I mean, we are working a lot on changing mindsets, we are hoping to offer more scholarships and attract skilled trainers and mentors, and we hoping to change policy, to create a more enabling environment for African female entrepreneurs.

So, I'm going to wrap up now because I'm running out of time. But I want to say it's been a rollercoaster ride being a female entrepreneur. I think I have to work twice as hard, especially in a male-dominated field, but it has taught me to be resilient and to keep going, so no matter what happens I keep going, and I'm glad that we are having this discussion because I've seen a lot of amazing things from other female entrepreneurs, and with the right support, the right network, the right access the capital,

they'll do amazing things. Thank you. (Applause)

MR. STROBBE: So, good morning everyone. I'm delighted to be here. Thanks again, on behalf of the World Bank Group, for inviting us. Difficult to speak after such an inspirational presentation like the one of Regina, so I will try my best.

So, today I would like to present you with the case of financing women entrepreneurs in Ethiopia; a fascinating country in the Horn of Africa, one of the fastest-growing economies in the developing world with 10 percent a year over the past 10 years. When it comes to access to finance that's the situation we face, right.

So, by far, access to finance for enterprises is the largest obstacle for firms in Ethiopia. That's for all firms, male and female-owned. Now, when it comes to female-owned enterprises, women entrepreneurs in Ethiopia are lagging far behind compared to men. They are part of what we call the "missing middle", so their financing needs are too high for microfinance institutions, too low for commercial banks, so they fall into that trap of, indeed, what we call the missing middle. So, growth-oriented women-owned enterprises are starved for the investment that they need.

So, here comes the Women Entrepreneurship Development Project that we started four years ago now in Ethiopia. The picture you see here is a picture of Maher Harriet, at 26 years old, a woman entrepreneur, which is part of the program. She started a very successful business as an electrician, she won a big bid for a big condominium development project in the outskirts of Addis Abba, and she decided to transition to a sector which is traditionally male-dominated, once she realized that by doing so she could have earned more money and generated more employment.

So, what she did, she entered the program that has the objective of increasing the earnings and employment of micro, small women-owned enterprises. Here you see the structure, it's a flow of funds from The World Bank to the Government

of Ethiopia. And then you have two streams; one, through the Development Bank of Ethiopia, and microfinance institutions financing women entrepreneurs, and another stream going through the Federal Micro and Small Enterprise Development Agency providing training, again, to the final women entrepreneurs.

Kind of a complex network, four regions, six cities, to Implementations Unit, and so what entrepreneurs like Maher did, she registered for the program through one of the 45 one-stop shops we have disseminated across the countries which are providing information about the program. She got the WEDP card, that's the acronym of the project, the WEDP ID card.

All her socioeconomic data were captured in a database that to date contains over 16,000 entrepreneurs, and so a very rich set of data for us. She was sent to one the 12 microfinance institutions that decided, based on her business plan, to give her a loan, and then she underwent training through one of the 11 vocational training centers that we have affiliated.

So here is a little bit, who is the target, right? So, I was talking at the beginning about the missing middle, to give you a concrete idea we try to finance loans between \$5,000 and 50,000, that's because these are more or less the thresholds above which microfinance are not going, or below which banks are not willing to engage.

And here you see, what is the average profile of the average WEDP client? Secondary education, on average 34 years old, the loan that they are accessing right now is about \$12,000, two to three employees, and mainly in the trade or service sector.

And here are some of the results of WEDP so far. So, over 7,000 loans disbursed, 66 percent of the clients are new borrowers, so here is the bit of the additionality of the program. Before this program MFIs were not really engaging, clients

were not really willing to approach, so now we have 60 percent of them are first-time borrowers, over 11,000 clients have been trained; 29 percent of the funds has been disbursed from MFIs.

So that's good data for me, because this project had a problem, meaning that it has been disbursing too fast, which is a problem, it's a good one, but it's a problem, right, because the initial funding from The World Bank went -- it was disbursed in 18 months rather than 5 years as it was originally planned, just to confirm how strong the demand was.

So, what happened, in the transition phase, and I say transition because now we got finally funds from Japan indeed, and Italy, so in the transition phase MFIs decided to start their own funds for this project, and to me that was the confirmation that they saw the value of the project, they decided to put their own funds at risk, and it's the confirmation of the sustainability of the approach. And the portfolio quality is excellent, so we have less than 3 percent.

As I was saying, so WEDP it is now getting loans to previously underserved borrowers, you can see the increase in the average loan size, we started from 27,000 birrs, which is like \$1,500, and now we are at \$12,000 as average loan size, because precisely the idea was to push microfinance institutions up-market taking them out of the traditional comfort zone of group lending, and help them to serve on an individual basis, women entrepreneurs that had higher financing needs.

And here is another crucial result. So, the main obstacle I would say for women entrepreneurs in Ethiopia, but not just in Ethiopia, is collateral, right, because they don't have -- they don't own the assets, the assets are not only in their names in most of the cases. So, when financial institutions, in general, are asking for the real based assets, you know, women entrepreneurs have an issue in providing the necessary

collateral.

What we did here was to provide a very substantial technical assistance package to the microfinance institutions, and teach them how to lend with a lower collateral requirement. And here you can see the decrease before and today in the project, over the amount of collateral which is being requested.

So, it's a change in the mindset of MFIs. Some of the key results, as I was saying, the objective of the project is to increase earnings and employment. So, in terms of earnings, you know, for those who received a loan there is an increase of 78 percent in yearly profits the same for those who receive training there is an increase of 78 percent in yearly profit, the same for those who receive training, there is an increase of 20, almost 30 percent.

And when it comes to number of employees we have, again, another increase for those who received a loan, about 68 percent, and 48 percent for those who received the training. This is crucial because all this project is part of a job-creation agenda of the Government of Ethiopia so, you know, it was important to show that there is an impact by supporting female entrepreneurs, you have a concrete impact when it comes to employment specifically in that case.

But then, so what I present so far is the more traditional parts, right, nothing exceptional but, you know, a very solid approach in providing a line of credit, and providing training. Now, once we had the comfort that this was working well, we started to expand a little bit more and push the frontier of innovation.

And so what we did we introduced a couple of interventions that we are testing now in a pilot mode with a couple of MFIs, and specifically the region of Ethiopia. And so far they are working well, so the intention is to, you know, once we confirm the data, to expand them into the mainstream of the project.

The first one is psychometric testing, so what we do we have been partnering with EFL, which is a technology service provider, which is a spinoff of the Harvard Business School, who specialize in this psychometric testing technology and, very easily, every woman entrepreneur who goes to an MFI, they get a tablet, they have a test which is measuring their aptitude to repaying the loan, but it's very -- it's a set of questions which are really measuring the way they see life in general, not just business-related.

They write the test, the score of the test is sent automatically to Boston, where EFL is, and in real-time they get the score back saying whether they are scoring above or below a certain cut-off threshold. If they score above then the MFI is going to give them a loan without collateral. And so, you know, that's I think an interesting initiative we started.

The other one we started more recently is digitizing the loan files. So, what we observed is that that's a picture of an MFI in Ethiopia, lots of wealth and rich data on paper files, on credit applications over the years, once they get a client they fill an application, they store it there and they forget about it.

Now, we partner with fintech in New York to go there put all these files in a digital format, and based on that create an algorithm that is helping the MFIs to cut their decision time for issuing credit. And also it's, you know, helping them to identify what are the characteristics of clients which are repaying, and this is also going against, you know, gender bias that might be into -- the loan officers which are providing the credit. So, I think it's very much automated and data-driven.

The last point is given the complexity of this project, and in terms of network and the stakeholders involved, in order to manage it what we needed was to have a constant overview of how things were developing. So, what we did with the help

of this online platform, it's a website, anyone of you can go and visit it, that gives in real time the data on loans, trainings, and it generates all sort of reports you might need in terms of sectors, profile, age of the clients.

So, what are the lessons learnt from the experience? First of all, identify and serving an untapped market segment. This can be a profitable and growth-oriented market. I must say that at the beginning when we started, there was very little confidence in this approach; it was very unusual to restrict the universe just to female entrepreneurs for a line of credit. I think that today we prove that we were right.

The other thing is adopting a holistic approach, so it's not just an issue of providing financing to the supply side, it's also a demand issue, so taking care of both at the same time, in parallel, and connect the two as much as we can.

The other thing is about liquidity provision as a way to channel knowledge. Liquidity must seem the largest part when we look at the financing of the project, but it's for us an excuse to channel knowledge and best practices to microfinance institutions in Ethiopia. So, it's a condition for them to access the liquidity is to be exposed to international best practices and put them in practice, and the decrease in collateral I showed you is one of those as a result.

And the last one is in the real-time measurement and hands-on implementation. Again, as I was saying, that's an online platform that allowed us to really manage the project in real time is probably one of the other keys of success, and it's replicable in, you know, any other project in the (inaudible) balance, it has a lot of other related benefits. Thanks. (Applause)

MS. YAMAGUCHI: Thank you very much for inviting me and giving me an opportunity to introduce some of JICA's efforts to support female entrepreneurship in Africa. Today I will share with you some key findings and a way forward as well.

Before going into details, I would like to introduce briefly JICA's overall framework within which we promote gender equality and women's empowerment in pursuit of social justice, and the sustainable development. As you see women's economic empowerment is one of our five pillars about gender strategies to advance women's participation in the leadership.

In particular, we promote livelihood, employment, entrepreneurship, and business development, and microfinance for women's economic empowerment in Asia, Africa, Middle East and the Latin American countries.

Today, I'd like to introduce two examples of JICA's support. The first one is the support to business women who run their own business with a certain skill, and the other one is the support to rural women who are the farmers. We think that farmers also needed to become entrepreneurs, are not just producing crops and sell, but producing crops to sell.

The first example is that Africa-Japan Business Women Exchange Seminar, which started in 2013; it is the collaboration between JICA and the City of Yokohama in Japan, and we also collaborated with USAID in the first two years, and organized seminar-workshop together.

But then U.S. Ambassador to Japan also joined the seminar workshop to deliver her speech. The seminar started in response to the Yokohama Action Plan adopted in the Fifth Tokyo International Conference on African Development, TICAD. The Japanese Government announced to launch the Japan-Africa Business Women Exchange Program, and Ms. Fumiko Hayashi, the Mayor of Yokohama City announced to start African Women's Development Seminar in collaboration with JICA.

Ms. Fumiko Hayashi, the Mayor of Yokohama City, herself, used to be one of the very famous business women in Japan. She has been holding the current

position since 2009, but before that she was in leadership positions in big companies including the President of BMW Tokyo, and the Chairperson and the CEO of Daiei, one of the biggest supermarkets in Japan; and Executive Officer of Nissan Motors. As the first female Mayor of Yokohama City she is committed to women's empowerment projects, including support for female entrepreneurship and networking.

There are three major purposes of the seminar: for the development of leadership and capacity of African business women, the promotion of understanding of government's and the private sector's efforts to support business women in Japan and African countries, and the networking among African and Japanese business women.

To date the seminars have taken place in Japan every year, and in total 74 business women and government officers in charge of promoting women's business activities were invited from 17 English and Francophone African countries. Basically a pair of one female entrepreneur and one government official is invited to the seminar from each country.

We invited government officials as well, because we think their roles are very important to support female entrepreneurship. Through their participation in the seminar they have opportunities to learn Japanese Government efforts to support female entrepreneurs, they also become aware the obstacles that the female entrepreneurs from their countries face, through discussion with them. The participating female entrepreneurs also can know, for example, what kind of support services their government has.

These are the examples of knowledge as gained by the participants. The pink ones are those gained by female entrepreneurs, and the blue ones by government officers. About the soft skills and the leadership, somebody said that the softest things in the world overcome the hardest things in the world. So this slide

emphasizes more of the transformation of people than transaction of tasks. The soft leaders are approachable, reliable, and trustworthy.

Here, are some outcomes of the seminar. So the second lady, she is a female entrepreneur from South Africa, she is from a rural area in South Africa and mainly doing poultry-raising business. During the seminar in Japan she met the Managing Director of a Japanese (inaudible) company, and established a network with the company to provide technical trainings to small-scale farmers, including women.

And these are some examples of the outcomes of the seminar from the government side. The government officers from Nigeria they gained knowledge through the seminar, include establishment of an incubation center for new female entrepreneurs inspired with experience of Yokohama City and established enhancement of networking among female entrepreneurs to facilitate, exchange the ideas.

So next, JICA's support to rural women: This slide explains just some of the JICA's Technical Cooperation projects for economic empowerment of rural women in Africa through livelihood improvement. Today, I'll direct to only focus on the SHEP Project in Kenya, the Smallholder Horticultural Empowerment Project, SHEP, because SHEP successfully addressed the motivation of the farmers and ensured their success in farming as a business, not produce and sell, but to produce to sell.

The SHEP successfully fosters the farmers' mind as entrepreneurs; and this points to the success of SHEP in Kenya that JICA has set the right implementation of the SHEP approach to countries throughout Africa. The purpose of SHEP is to develop capacity of the smallholder horticulture farmer groups to increase their agricultural productivity and income through effective farm management.

However, the project found that the women have a heavy burden, was unproductive in the reproductive activities, and that their relationships with husband are

not equal, and they had less opportunities to participate in the decision making. So, those are problems -- the barriers to achieve the project purpose of SHEP.

Thus the barriers, the gender-responsive and business-oriented activities have been implemented in the project. And as a result of the activities the male and the female farmers raised their consciousness as co-managers of the farming as a business, and as a result of effective farm management their income increased and the women got fair share of the income.

Today I rushed to introduce just the two examples of JICA's support in Africa, but considering all other JICA support, together, I can say that these are some key findings. The first one, women tend to stop their business to address common roadblocks which they face, rather than to make profit, and thus business women have the same nature of social entrepreneurs. The women can foster leadership mind, the dignity, by having their own business and which they can help other women who have similar problems.

And the rural women tend to utilize their income for family wellbeing, such as education, the nutrition for family -- for children. And the networking with other business women, organizations and enterprises is a key for success or expand their business. The promotion of women's business and entrepreneurship can create new markets, economic opportunities, and the values, and stimulates social and economic development.

It also expands women's abilities and their potential, but there are some hindering factors for women to start up or develop, expand their own business. The degree of magnitude of the programs which women encounter may differ according to the stage and the scale of their business, but the problems are common, in general, at any stage and scale. So this slide shows just some problems, but I think most of those issues

are already discussed when Ms. Regina explained.

And as countermeasures against those programs in the previous slide, I'll just introduce some examples. This is what was explained by a Francesco from The World Bank, and JICA made a loan agreement in February 2017, and we also cooperate -- the efforts of The World Bank and the Government of Ethiopia.

In the next one, this is the F-SUS, Female Startup Yokohama. Now, F-SUS Yokohama is one of the designations of the Africa-Japan Business Women Exchange Seminar. They provide the services, like offering shared office, meeting spaces, providing business advices, and the business diagnostic, and to facilitate networking through seminars, events and providing mentoring service. Now, F-SUS Yokohama inspired one of the government official participants in the seminar from Nigeria to establish an incubation center for new female entrepreneurs.

This is the last slide of my presentation about the way forward. So, understanding issues and the needs of female entrepreneurs is very basic but very important. And the second one, after understanding their issues and their needs it is very necessary to take comprehensive approach to address various issues. The third one, fostering leadership mind of women is very important, with this women can be role model and help other women.

And the fourth, it is also necessary and important to promote gender awareness of men and to change their attitude to tackle with the stereotyped perceptions. And the last three: capacity development of government officials is also important to support our female entrepreneurs. Thank you very much. (Applause)

MS. SOLÍS: Thank you so much. So we've had, you know, a very rich set of presentations. I, myself, have learned so much from our speakers. And I have a lot of questions, but I'm going to hold off and let the audience pose their questions

because we only have 15 or 20 minutes left, and I want to make sure that all of you have a chance to interact with our speakers.

We have microphones, the staff will be walking around with them, so if you can, please, raise your hand, I'll acknowledge you, if you can start by identifying yourself, and I'll ask you to be very concise with your questions so we leave room for many others to ask their questions as well. So, I have two ladies in the front, and then one lady in the back. We'll start with her. Thank you.

QUESTIONER: Good morning. I'm sorry, I have a cold. I am very pleased to be here. I drove from Delaware to come here just because it is that important. I won the Diaspora Marketplace Competition 2015, thinking that I have made it. I thought that I have been I have been put -- I have been transformed to something else.

Yeah, but I want to be very quick. I am teaching women in Africa to grow mushrooms because I have realized that nobody here is on an empty stomach, the problem in Africa is hunger. I am a first-generation cocoa farmer's daughter, I know what it means to go to the farm in the morning on an empty stomach, you don't concentrate.

Once you go to the farm you are looking for fruits, banana or something, to eat, you are taking away from the time you are supposed to help in the farm. And then if you eat the bananas, in two hours you are thinking of what to eat when you get home, so that's why the productivity in Africa is low. And then the businesses that you guys are helping us to form, it's difficult because we have to take from there to feed our families.

So, it's difficult for us to raise money, or to save money to be a big business. So, I come with this idea, I've been working on it for 10 years, we support them with mushroom production that they make \$100 a week. The project is set and now I'm standing in front of you I have to be in Nigeria the third week of my January to show the importance of mushroom, and to show how they can grow mushrooms.

I need help. I'm doing two-and-a-half jobs, so I came here, driving four hours from Delaware just to see if you guys can at least help me set the stage so we can be able to show these women back there how they can help themselves.

MS. SOLÍS: Thank you very much for your comment. I really appreciate so much, you coming from so far away and sharing your story with us. I'm going to take one more question, and then open for the panelists, if you want to respond.

QUESTIONER: Hi. Thank you for the speech. My name is Shen, and I work for (Inaudible) International. I think my question is mainly for Francesco and Aya, which is, we understand that microfinance institutions are under their own pressure to pay back their loans, loan officers to perform well. So my question is: is there any lessons learnt while you work with these microfinance institutions in incentivizing these organizations as well as loan officers to serve female entrepreneurs other than going after their male counterparts who are more likely to take out bigger loans?

MS. SOLÍS: Thank you very much. And I would like to tell the panelists that when they answer, to get the microphone please push the button. So, Francesco or Aya, do you have comments?

MR. STROBBE: Okay. Thanks a lot for the questions. Let me start from the last one, incentives for loan officers. In our experience definitely, as I was saying in the presentation, what was crucial was to really provide technical assistance to the MFIs. And to give you the idea, when we started they didn't want it, they told us, you know, we need the liquidity because we are liquidity constrained, just give that, we know how to do the business, we've been doing this for years, so we don't need you to come here and tell us what to do, right.

Legitimate positions, but then we assisted on that and, you know, after three years I think it was the right approach. So, once we completed the first cycle of

technical assistance MFIs were coming to us saying, okay now we are willing to pay to get more, because they really valued the fact that they got exposed to two international best practices they didn't have before.

And this applies exactly also to the point you were mentioning. So, how to incentivize my loan officers to do their job, and be gender unbiased, one of the options we offer them is what I showed as one of the innovations we introduced, like this data-driven lending, which is really detaching the decision, the credit decision process from personal issues, to purely data-based decisions. So, that's one approach.

The other is indeed it depends from microfinance to microfinance institutions, at the end of the day it's their own business, it's their own decision, but indeed once they are exposed to how they can apply lending techniques they were not used to do before, then the incentives to the officers they can, I would say automatically, in making sure that those learning techniques have success they have to be unbiased.

So, it's a never-ending process, so it's not that I'm saying that we have reached the point where we are satisfied with that. We keep on working on that, but definitely I think it's -- as of now I think we were on the right on the right track. I hope I have addressed your question.

On the second -- on the first question, actually again thanks for driving all the way, all the way here, and it's a pleasure to meet you. You are raising definitely a crucial point. And like in the project I presented we are addressing growth for women entrepreneurs, for women that maybe have already established businesses that they need to take to the next stage; and by doing so they will create employment.

This doesn't mean that, you know, the other category of those who you know don't have a business from the beginning, or starting, and this is simply just a different target. So there are different approaches for different targets, so I think if it's a

long discussion, we probably are not going to have it now, but definitely, you know, segmenting the needs and then adjusting the approaches to that; is the way to go. Thank you.

MS. SOLÍS: Thank you. Other comments from the panelists, or should I go --

MS. SIBA: If I can maybe add on the productivity of farmers. I think it raised a very important point that we have to feed farmers, so they have to feed themselves first before they are being productive. In fact, we just concluded a food security project here, looking at the challenge of six African countries, and it is true that agriculture needs to be nutrition-sensitive, that we need to think of what we produce and what we consume in addition to thinking what we sell. So, it's clear it's a big agenda that you raised.

MS. SOLÍS: Thank you very much. So, the lady in the back that's wearing red, and then we'll come to this -- we have two gentlemen here.

QUESTIONER: Thank you. I have a question for Francesco, on the psychometrics that were used as part of your project. Have you had a lot of experience using those as indicators of good, strong, potential business women? And did you find that they are more or less appropriate for different educational levels? Or are they useful across the board? Thank you.

MR. STROBBE: Thanks for the question. Yeah, indeed, it's a very good question. This is the first time we are testing it with microfinance institutions, so EFL, this company I mentioned, they had experiences in doing it with banks in Africa. With microfinance institution it's the first time, so by doing -- by saying so it means that we are targeting a lower level of clients as, you know, automatically it's the type of clientele served by MFIs.

The test itself is very basic, very simple, and the way we administer it, is there is a trained loan officer which is, you know, sitting by the side of the client, and helping the client going through, even through the very simple technicalities of using a tablet. In many of the cases maybe they have -- they are not used to that. And so that's one approach.

The other approach is really to explain some of the questions. But, again they are doing it in a very simple way with we designs, and with symbols, and they have been tested exactly to make sure that there is a full understanding despite the level of knowledge.

Now, in the program that I presented we are asking, you know, to have a certain level of instruction to be part of the process, so that also helps; but in general that the test itself is thought to be delivered to any type of client.

MS. SOLÍS: And we go next to this young man in green, please?

QUESTIONER: Hi. My name is Jacob. I'm a student at an American university. I had a question for Francesco. You were talking about digitizing a lot of microfinance institutions' records. I was wondering what happened -- I mean, I'm sure that it does help with efficiency and record-keeping, but what are the results of it specifically? Thanks.

MS. SOLÍS: Thank you. And then this gentleman as well, we'll take your question, yes.

MR. INGRAM: Sure. Mike Ingram with Ernst & Young. I'm interested in the question of, when thinking about the gender finance gap, how much of that do we think, or maybe do we know is driven by bias in the lending process, versus differential factors that are gender specific for disadvantaged women before they approach the bank to begin with?

MS. SOLÍS: Francesco, do you want to get this started, and then if the other panelists have comments, please?

MR. STROBBE: Thank you for the excellent questions. On the first one, it's too early to say. We started this pilot less than a year ago, so we are still in the phase of, you know, administering. You can imagine, you know, to digitize all the papers you see in the pictures there, it's taking a lot of time. But we are getting there and, actually, really this week we got that information from the fintech companies that there are more MFIs -- we started with one MFI, and then there are more MFIs asking for that.

So we are, you know, happy to keep you posted on the results as we go. The ideas, I was saying, it's really, put them in digital format and have an algorithm applied to that, that will have to read what the data are saying. So we keep a track of the results but, you know, I'm positive on that.

On the other question, yeah, not (inaudible), definitely there is a bias component, no doubt, and then as I was answering to that, to the first question, we are working on that, there are plenty of other variables which are also at play. As I was mentioning, we talked about collateral, and so it goes to the ownership regime of one country how they define ownership, how they allow for ownership, for goods to be registered in the country.

One of the things we are doing in Ethiopia right now through another project, is to establish a collateral registry, and for doing that we have a secured transaction regime put in place for the regulatory framework, because this will allow for movable assets to be registered, and hopefully be registered in the name of the woman as well, and this will kind of, you know, unleash a certain amount of access to finance.

But then with you so it's, you know, reducing it for just with gender bias of loan officer, would be too narrow, and it's definitely a much more complex issue.

MS. SOLÍS: Thank you very much, Francesco. So, the finance angle is certainly critical. I want to address a different issue, if I may. Two years ago we had a group of Japanese female entrepreneurs also join us for a panel here at Brookings, and I asked them a question, and since I have now an African entrepreneur, I would like to ask her this same question. That is, we frequently focus on the obstacles that females have in owning and running their own businesses, so gender becomes a drawback, if you will.

But when I asked those entrepreneurs and, Regina, I would like to ask you today, is in which ways was being a woman an asset to you in identifying market opportunities, in accessing communities that perhaps male entrepreneurs would not have been able to reach? How should we think about the opportunity elements of being women when we think about running and launching new enterprises?

MS. HONU: So, in my case being female allowed me to approach things from a different perspective. So, even in my messaging, it's more creative, more targeted towards the market. When we were setting up the Academy it was really about how do you explain what technology and coding is? How do you explain that parents are going to pay for it and all of that?

So we had to come up with a very creative way of doing that. And also I think my gender -- well now I'm using it as an advantage in a male-dominated field, so being an outlier makes me stand out. You know, so what I'm doing now is I'm making action speak. So, instead of doing a lot of talk, I'm showing results, and with our mentees that are going out in the workspace, by creating all these things, it's showing them that it can be done.

So, I think from the gender perspective, we understand one of the big markets which is there, because there are a lot of females that consume technology, so understanding how to create for that big market, and we are understanding how to

position our mentees to be able to serve that market, yeah.

MS. SOLÍS: Thank you so much. So, I'll take two more questions from the -- Oh, I have so many hands -- three, but super concise. This gentlemen, that gentleman, and then that lady standing in the back; please, super-short questions so we can take in as many as we can fit.

QUESTIONER: Hi. I'm Chris Connolly. I write for a State Department publication called "ShareAmerica." Ms. Honu, you said you started with a for-profit, and then that funded your projects. Do you still have this for-profit? What's its scope of work and size?

MS. SOLÍS: Thank you very much. And then we have this gentleman as well. Can we pass the microphone to him? And then to the lady, we'll take those three questions, and see how much time we have left after that.

MR. FORD: Hi, Regina. This is for you as well. My name is Kent Ford, I'm with creative associates. A very inspiring story, I love it. I'm a mentor of entrepreneurs and students around the world, and currently a mentor with The Tony Elumelu Foundation. I don't know if you're familiar with that foundation. I don't know if you were an entrepreneur with that foundation, but I'd like to know, what was the one or two sparks that actually helped you get to the point where you are today? Was it financing? Was it an idea? Or was it a number of other different aspects? Thank you.

MS. SOLÍS: Thank you very much. And then the lady? Thank you.

MS. LEDBETTER: Hi. I'm Aquila Ledbetter, with Afrisource Innovation Center. We are based in Namibia. And my question is for Regina and Siba. What successful collaborations have you seen in terms of building businesses within the country of Africa? Like helping -- like how you are going to Burkina Faso now how -- other companies, have they been able to jump on board and kind of network with you and

replicate, how successful that is? And the last question is about the prototyping of the rocket, have you thought of putting a Makerspace in your space? And if so what challenges do you have for, like, 3D printers, laser cutters, and all that jazz?

MS. HONU: So, I'll start with the first question. So, my for-profit still runs, not as efficient as the non-for-profit, because what happened was running both was very difficult, so I had to pick one to focus on. If the for-profit doesn't do well, then it reflects badly on the brand for the non-for-profit. So, as a software company we are not able to deliver then people will not believe that we can teach, you know, children how to code.

And the challenge is finding skilled talents. So, if I was able to identify skilled individuals who could have supported the for-profit I would have kind of let a whole team run that. So that's one of the big challenges, there are not a lot of developers that know different languages, so we were getting a lot of market demand for different programming languages but then the skill level gets stuck at a certain point.

So that applies in the for-profit, and then even in the non-for-profit to find trainers, so that's really what I'm trying to solve, getting more people up to a particular skill. So I run the for-profit, but very low-key.

The second question I think I need -- so it was about the --

SPEAKER: The sparks?

MS. HONU: The sparks. I think, personally, every day when I wake up I'm afraid because it's -- anything can happen. You know, we had a change in government, the new government -- the government before increased withholding tax, you have all these different rules that come up, and then you have the biggest challenge is, you know, changing mindset.

So, I think for me it's really about, I was frustrated with just hearing a lot

of talk complaining about the problem, and I wanted to do something about it. So, it's really just putting one foot ahead of each other. It's very scary because you never know what's going to happen, but with the team, and me wanting to contribute to the problem I think that's what helps me.

When I wake up in the morning and I turn on the lights and the light doesn't come on, I'm like -- or when the water is not flowing. So, every day there's one challenge or the other that we are faced with, so there are so many challenges, so I just want to be part of the solution.

And then the last question which was about successful collaboration. So, when you are going across continents, as I'm sure you've heard this, copy and paste doesn't work. So, when I was going into Burkina Faso I had to go, first find a local partner that had a certain need that I was also able to supply.

So there was an organization that had been working with girls, but then they found out that after they helped them go to school they couldn't even do basic things like typing, so they couldn't even type out a CV to get a job. So, then they needed, you know, digital and tech skills, so there that partnership made sense.

And I went into Burkina Faso and understood, because Burkina Faso is a Francophone-speaking country, English and French-speaking West Africa are so different. In fact, even though we are neighbors I hardly know what's happening in Burkina Faso, and the culture, and small, small nuances, we are not the same.

So, I had to go and live in Burkina Faso for a while and understand, before we came and implement it, if I just replicated exactly what happened in Ghana, copy and paste in Burkina Faso, even though we are both West Africa, it wouldn't have worked.

So I think first, the partnerships have to make sense. You both have to

be bringing something to the table that each other needs, and second you must understand the cultural context, and the small, small nuances in all the different places when you are trying to replicate, yeah.

MS. SOLÍS: Thank you very much. Siba, do you have any comments? No? Okay. So, let me just ask the last question to Aya. In your presentation you talked about some Japanese female entrepreneurs who have been very important champions, the Mayor of Yokohama, I believe was in your presentation of, you know, these activities that Japan has -- promoting African entrepreneurs. And you obviously have spent a lot of time in the region.

My question to you is: from the knowledge you have gained about challenges and opportunities that African entrepreneurs, female entrepreneurs face, what do you think are similarities with the situation that Japanese entrepreneurs face, female entrepreneurs as well?

MS. YAMAGUCHI: Thank you very much for the questions. Yeah, I think in the panel I think somebody mentioned that basically the problems which the female entrepreneurs have -- a universe, maybe the female entrepreneurs have the similar problems all over the world. So I think maybe the Japanese business women also have similar problems with African business women. But I think from my personal opinion the stereotyped perceptions would be stronger in Japan than in Africa, this is my personal opinion. Thank you very much.

MS. SOLÍS: Well, thank you so much. It has been a terrific discussion. Please join me in thanking our panelists for their presentation. (Applause)

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