

2-DAY
VIRTUAL CONFERENCE

OCTOBER 1-2
2020



HARVARD UNIVERSITY
CENTER FOR AFRICAN STUDIES



WOMEN and the Changing Face of ENTREPRENEURSHIP IN AFRICA

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Harvard Center for African Studies to host virtual conference on transformative role of women entrepreneurs to drive socio-economic change in Africa

Recent studies have pointed to the huge obstacles women entrepreneurs in Africa face when building their businesses: from adverse social and cultural norms to a US\$42 billion financing gap, though women operate over 40% of small and medium-scale enterprises (SMEs) in Africa. COVID-19 has added another level of challenges: the global health pandemic and an economic recession, shutdowns and stay-at-home directives that have had consequential economic impact, and a lack of economic security threatens adverse healthcare outcomes. The African Union recently reported that 20 million African jobs are at threat from the pandemic, with a disproportionate impact on women and youth employment. The global pandemic threatens to further exacerbate gender gaps in education, financing, and other socioeconomic outcomes for women entrepreneurs on the continent. To address these issues and more, Harvard's Center for African Studies announcement of its virtual conference on "*Women and the Changing Face of Entrepreneurship in Africa*" on 1 and 2 October 2020 comes at an opportune time.

The conference is a collaboration between Harvard University's Center for African Studies, Lionesses of Africa, which is a 1 million-strong network of women entrepreneurs on the continent and Diaspora, London Stock Exchange Group, the United Nations Economic Commission for Africa (UNECA), and Standard Bank Group, a leading financial institution with a strong track record of supporting female entrepreneurs on the continent." The conference is also supported by Empower Africa and will feature the annual *Hakeem and Myma Belo-Osagie Distinguished Lecture on African Business and Entrepreneurship at Harvard*. Over two days, the deliberations of the conference seek to provide a clearer understanding of the landscape of female entrepreneurship on the continent, identify challenges and opportunities, examine policy frameworks, and define policy actions that would position African women, leaders in global female entrepreneurship, to play a transformative role in the world's largest emerging market.

Opening the conference will be Professor Wafaie Fawzi, Interim Oppenheimer Faculty Director, Center for African Studies, Harvard University, who said: "The Harvard Center for African Studies has longstanding efforts to ensure that African voices and perspectives inform the research and teaching at Harvard University. We see this conference as advancing the scholarship around African entrepreneurship by highlighting the place of women entrepreneurs who are developing and running large-scale and pioneering businesses. We seek to challenge the mainstream narrative that African women operate largely in the informal sector or in small and medium scale enterprises. We look forward to identifying lessons that are critical to understanding this changing face of female entrepreneurship and to defining approaches that sustain and deepen this important agenda."

Joining Professor Fawzi in the opening plenary session will be Melanie Hawken, founder & CEO, Lionesses of Africa, and Ibukun Adebayo, Director & Co-Head of Emerging Markets, London Stock Exchange Group.

Commenting on the need for this conference at this particular time of global economic upheaval, Melanie Hawken said: “Lionesses of Africa as an organization gets to see each and every day the potential and possibilities for women entrepreneurs to make a massive positive impact on Africa’s development. The continent is alive with energetic, resourceful, and hard-working women seeking to build businesses and take charge of their economic destinies. Our role is to encourage and practically support their start-up dreams so they can achieve economic security for themselves, their families, their communities, and their countries. This conference will play a significant role in stimulating conversations and opportunities for Africa’s women entrepreneurs to get the support they need to fulfill their potential as real social-economic drivers of change on the continent.”

Speaking about London Stock Exchange Group’s support for the conference and women entrepreneurs, Ibukun Adebayo added: “London Stock Exchange has a long history of supporting the development of local capital markets in Africa. Collaboration and partnership is vital in building the infrastructure and technology needed to support robust and efficient markets and foster economic growth across the continent. A diverse workforce is a proven driver of business success and female entrepreneurs continue to drive positive change in Africa. LSEG’s most recent Companies to Inspire Africa report found that 23% of the senior executives of featured companies were female, a near doubling over two years. Highlighting their success stories and easing access to capital enables women entrepreneurs to continue to positively impact economic growth, lead innovation and support employment across Africa.”

The conference program will feature four panel discussions over two days with a keynote speaker on each day, including:

- Panel 1: Women Entrepreneurs, Business Agility, and Africa’s Massive Job Creation Challenge.
- Panel Two: Women Entrepreneurs, Value-added Commodity Processing, and Economic Diversification.
- Panel Three: The Digital Economy and Economic Growth for Africa’s Women Entrepreneurs.
- Panel Four: Strengthening Institutional and Policy Frameworks, Funding, and Networks to Advance Women Entrepreneurs.

Speaking on behalf of Standard Bank Group’s support for the conference, and as one of the leading experts on the final panel discussion on finance, Sola David-Borha, CEO Africa Regions, said:

“Our drive to maximize our social, economic and environmental impacts across Africa includes a focus on Jobs and Enterprise Development which is closely aligned to the fifth Sustainable Development Goal (SDG) – achieving gender equality and empowering all women and girls. We believe that sustainable development is only possible if women

– a demographic that makes up over half the continent’s population – are afforded their full rights and opportunities. Standard Bank has a number of programs in place aimed at ensuring that women are included in the financial system, have better market access, and have equitable access to education and training. Women have been disproportionately affected by the Covid-19 pandemic, meaning the public and private sectors need to work closely together to ensure that recent gains in gender equality are not reversed, but are rather built upon.”

In terms of tangible conference outcomes and to support the published post conference report, the organizers will produce a policy paper that will also highlight key facts and figures on women entrepreneurs with infographics on the sectors they are engaged in. The conference organizers will also create an informal working group with a focus on research and policy. The working group will share its research and policy recommendations with groups of women entrepreneurs and through the respective UN bodies, the Africa Union, the African Development Bank, and the African Export-Import Bank.

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