

2-DAY  
VIRTUAL CONFERENCE

OCTOBER 1-2  
**2020**





# Conference Report

OCTOBER 1 - 2, 2020

## WOMEN AND THE CHANGING FACE OF ENTREPRENEURSHIP IN AFRICA

**By Zipporah Gatiti**  
**(CEO of Taste of Kenya and MC/MPA Candidate at Harvard Kennedy School)**  
**and Dr. Zoe Marks (Lecturer in Public Policy at Harvard Kennedy School)**

This report summarizes proceedings from the virtual conference. Full videos of the panels and speakers are available via the Center for African Studies website:  
<https://africa.harvard.edu/women-and-changing-face-entrepreneurship-africa>

The Women and the Changing Face of Entrepreneurship conference aimed to provide a clear understanding of the landscape of women’s entrepreneurship on the African continent. These conversations featured four panels held over two days with keynote lectures each day. Dr. Vera Songwe, United Nations Under-Secretary-General and Executive Secretary of the Economic Commission for Africa, delivered the Hakeem and Myma Belo-Osagie Distinguished Lecture on African Business and Entrepreneurship on October 2. Speakers identified challenges and opportunities women entrepreneurs are facing, and examined policy frameworks and actions that could position African women to play a transformative role in the world’s largest emerging market.

The conference was a collaboration between Harvard University’s Center for African Studies; The Lionesses of Africa, a one million-strong network of women entrepreneurs on the continent and in the Diaspora; the 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 women entrepreneurs on the continent, with support from Empower Africa.

*“We want to catalyze action that will reshape the narrative of Africa’s women’s entrepreneurship.”*

- Dr. Wafaie Fawzi, Professor of Global Health, Epidemiology, and Nutrition at the Harvard T.H. Chan School of Public Health; Interim Openheimer Faculty Director of the Center for African Studies

*“[We are] on a mission to drive a large-scale change for women entrepreneurs. I believe it is possible to support the growth and development of a new generation of women entrepreneurs who can become the change agents that Africa so badly needs.”*

- Melanie Hawken, Founder and CEO, Lionesses of Africa

As African economies grow and become more open and dynamic, women entrepreneurs are stepping into the private sector in larger numbers, taking up the mantle of innovation and business leadership once dominated by men. Africa has more women entrepreneurs than any other region globally, with roughly one in four women engaging in entrepreneurial activity. According to Diane Cote, Chief Risk Officer of London Stock Exchange Group, female entrepreneurs can increase Africa’s economic output by \$20 trillion by 2050. Contemporary women’s entrepreneurship patterns are living proof of the potential that can be achieved in African economies in the decades ahead. However, women entrepreneurs continue to face challenges, as the African Development Bank estimates a \$42 billion gender financing gap. Therefore, creating financial opportunities for women entrepreneurs is essential to meeting the African Union’s Agenda 2063 aspirations of elevating women in development.

Historically, African women have been the cornerstone of their communities due to their dual dedication to providing for their families and growing their businesses. Ibukun Adebayo, the director of emerging markets at London Stock Exchange Group, recounted the sacrifices his grandmother made as a single parent when she sold her

entire store to pay for Adebayo’s father’s education. However, such sacrifices can indicate a broader societal problem when they are not paired with equitable access to markets, business and employment opportunities, and an enabling environment for women entrepreneurs.


Job creation has become one of the biggest challenges facing African businesses and governments. With the continent’s working-age population expected to grow by 40% to one billion people in 2030<sup>1</sup>, the rate of job creation will have to increase by 12 million jobs a year to keep up with population growth and prevent unemployment from rising. An essential piece of the puzzle is recalibrating our understanding of women’s roles in African entrepreneurship. This includes reimagining opportunities for, and paradigms of, women’s entrepreneurial activity and supporting a dynamic economic future for Africa –one that is driven and supported by women entrepreneurs.

## WOMEN ENTREPRENEURS, BUSINESS AGILITY, AND AFRICA’S MASSIVE JOB CREATION CHALLENGE

**Panelists:** Kofo Akinkugbe, founder and CEO of SecureID Nigeria and Secure Card Manufacturing; Divine Ndhlukula, founder and CEO of Securico in Zimbabwe; Sarah Collins, founder and CEO of Wonderbag in South Africa; Adenike Ogunlesi, founder and chief responsibility officer of Ruff ‘n’ Tumble, in Nigeria; and Kate Quartey-Papafio, founder and CEO of Reroy Cables Limited in Ghana

**Moderator:** Melanie Hawken, Founder and CEO, Lionesses of Africa in the United Kingdom

<sup>1</sup> Unicef Generation 2030 AFRICA 2.0 report - [https://www.unicef.org/publications/files/Generation\\_2030\\_Africa\\_2.0.pdf](https://www.unicef.org/publications/files/Generation_2030_Africa_2.0.pdf)



The first panel focused on fostering and adopting innovative ways of doing business in the era of COVID-19, as well as supporting the next generation of high-growth women entrepreneurs. The devastating effects of COVID-19 have altered the business ecosystem across the continent, having forced women entrepreneurs to adopt new ways of doing everything. For example, managing manufacturing facilities and supply chains differently, to working from home in order to remain viable.

A key pillar of pandemic-related agility in the private sector has been adapting in-person banking and buying opportunities to new digital and remote platforms. Some companies, such as Nigeria's SecureID, have diversified and ventured into technology as an adaptive mechanism to the pandemic's effects. Kofo Akinkugbe, the CEO of SecureID in Nigeria, had to rethink the company's business strategy from traditional in-person branch contact to focus instead on the technological side. Companies in manufacturing and retail also had to reconsider their approach, shifting from in-person connections to the online marketplace, to ensure their products would remain available and sold to a broader target market. Adenike Ogunlesi, CEO of children's clothing brand, Ruff 'n' Tumble in Nigeria, described venturing into a more comprehensive online market base, instead of depending on their 17 physical outlets. This enabled the company to create new income streams and leverage the shift in consumer practices caused by pandemic-related lockdowns. Ogunlesi described this as a necessary shift toward preparedness, meeting an opportunity where there had been new challenges and constraints.

Employers have faced material challenges that go beyond adapting to digital marketplaces, as they have workers who rely on them for their daily survival. Some women entrepreneurs run large businesses, creating livelihoods for thousands of people where women are more likely than men to employ other women. Sarah Collins, the CEO of Wonderbag in South Africa, spoke to the challenges involved in building sustainable businesses and generating real wealth, instead of limiting women entrepreneurs to microenterprises in the informal sector. She discussed communicating directly with her workers about safety and health precautions they could take to reopen Wonderbag operations as soon as government COVID-19 restrictions allowed it.

To further strengthen job creation, governments can assist high-growth women entrepreneurs through capacity strengthening, financial assistance, and training to support their business development and expansion. Divine Ndhlukula, the CEO from Securico in Zimbabwe who has provided job opportunities to many unemployed Zimbabweans, noted key challenges in growing and scaling women-owned businesses:

The problem we are facing is that women are failing to scale because of several factors impeding the scaling-up process. They have got their markets, the know-how, and everything it takes. However, they need that break to be able to scale... that scale comes in with support that comes from the government.

Kate Quartey-Papafio, the CEO of Reroy Cables Limited in Ghana, stressed the importance of free trade agreements between African countries, in addition to government providing support through programming, access to funds, and reduced legal

barriers to operating. Reducing barriers while unlocking competitive opportunities and markets within the continent is the key to harnessing Africa's regional growth potential for maximum job creation.

## KEYNOTE: GENDER, POWER, AND ENTREPRENEURIAL TRANSFORMATION FOR FUTURE AFRICA

**Speaker:** Dr. Zoe Marks, Lecturer in Public Policy, Harvard Kennedy School

*"We should ensure that every time women are working together, we are working in solidarity to expand the table, and not competing against one another for one seat at the table."*

- Dr. Zoe Marks, Lecturer in Public Policy  
Harvard Kennedy School

Women have long held power in African societies and markets. However, state governments and financial capital too often exclude and suppress women's transformative potential. Contemporary trends in women's perseverance and cross-sectoral triumphs suggest an enormous potential to grow and build upon African women entrepreneurs' energy and success to change the region for the better, for all. In particular, the nexus between social context, innovation, and entrepreneurship against the odds, reveals women's importance as intersecting assets for African futures.

There are numerous examples of powerful African women throughout history who have been political and economic power brokers, from market farmers and traders to matriarchal chiefs, and queens leading their people and commanding vast wealth and assets. Queen Nzinga of Angola was a war-

rior queen who brokered agreements with the Dutch and Portuguese, expanding her kingdom and strengthening her command of resources. The Aba Women's Uprisings and the Abeokuta Women's Union in Nigeria illustrate how market women organized not only for better working conditions but also to reject colonial taxation, which they saw as unjust and inequitable. These examples and others indicate that gender inequality is not a natural or inevitable human condition. "When women are clustered in low-paying sectors, they are clustered there for a reason. Societies tend to devalue women's labor and expertise, pushing down their value in wages at the bottom of the pyramid," Dr. Marks said.

These variations in gendered attitudes and biases affect access to capital that can translate to lower investments in female-founded startups. Women lead less than 10% of tech startups across Africa. For example, despite leading innovation hubs, Kenya has witnessed declining investment rates in African-led and African-founded startups. In 2018, only 30% of the million-dollar deals in venture capital funding went to locally led startups. In 2019, that number plummeted to just 6%, illustrating that most of the venture capital investment in Kenya goes to foreign founded startups, despite being based in African cities.

The key to women's entrepreneurship success is consolidating private-sector successes into public sector leadership and social cohesion. Moreover, changing the mindset towards women's entrepreneurship will require providing working examples and real success stories. Dr. Marks argued: "When you talk in concrete terms about women who have succeeded, and you can point to them, and you can name them, and you can see them, and you can track

their economic growth and their business growth, then you can begin to shift people's thinking."

With Africa holding one-third of the world's population by the end of this century, Dr. Marks called for female representation in all sectors, not only in business but also in politics. She reasoned that this 360-degree view allows women to fully benefit from the resources that will make their businesses and communities thrive.

## WOMEN ENTREPRENEURS, VALUE-ADDED COMMODITY PROCESSING, AND ECONOMIC DIVERSIFICATION

**Panelists:** Flora Mutahi, founder and CEO of Melvin Marsh International in Kenya; Tiguidanke Mounir Camara, founder, chairman, and CEO of Tigui Mining Group in Guinea; Kimberly Addison, co-founder of '57 Chocolate in Ghana; Ndidi Okonkwo Nwuneli, founder of LEAP Africa and Nourishing Africa, co-founder of Sahel Consulting and AACE Foods in Nigeria; Lorna Scott, founder and CEO of Inverroche in South Africa

**Moderator:** Diane Cote, Chief Risk Officer of London Stock Exchange Group in the United Kingdom

In considering economic diversification and raw commodity processing, women entrepreneurs diversify the continent's export trade and add value to raw materials by developing efficient and competitive value chains. However, Flora Mutahi, CEO of Melvin Marsh International in Kenya, cautioned that Africa currently accounts for less than 1.9% of global value-added manufacturing. Women continue to face several critical

challenges to growing their businesses and maximizing economic diversification. Scaling their businesses is one of the biggest challenges women entrepreneurs have to overcome. Mutahi noted, "For women to scale up and build businesses, you are doing it on your own. And it is your tenacity and drive that gets you to where you want to be." The main reason this has not changed for decades is due to women being underrepresented in manufacturing across Africa. Mutahi suggested that more workshops and training are needed to convince women entrepreneurs of manufacturing's true potential. According to her, investing time in knowledge seeking helped her learn the export trade processes and solidified her network to support more women to venture into manufacturing.

Access to funds is also a significant barrier for women entrepreneurs because many financial institutions and investors bundle women in the high-risk category, denying them the same opportunities as their male counterparts. This is partly due to the false perception that women entrepreneurs cannot scale up their businesses and compete in the formal sector – in part, a self-fulfilling prophecy when they are denied access to capital. Tiguidanke Camara, founder and CEO of Tigui Mining Group in Guinea, explained how her struggles with social integration after living abroad for many years initially created a barrier to launching a successful enterprise. This can also take the form of the imposter syndrome, according to Lorna Scott, founder and CEO of Inverroche in South Africa, since many women who venture into these businesses have little or no experience and therefore need support accessing the technical know-how to scale their businesses successfully.

Women entrepreneurs, like Kimberly Addison from '57 Chocolate in Ghana, face market challenges with local customers, sometimes deferring to foreign brands for prestige or loyalty. According to Addison, negative perceptions that locally produced products are of lower quality than imported products from Europe, North America, and Asia further exacerbate the challenges African women experience in entrepreneurship. Local consumers believed that her local Ghanaian chocolate products were inferior to those imported from Europe. She stated, "It was tough, but how we overcame that is we did our research. We did our learning. And we proved them wrong, and we started the business."

Ndidi Okonkwo Nwuneli, co-founder of Sahel Consulting in Nigeria, believes that standard operating procedures and traceability of raw materials to the source are pertinent in fostering a rethinking towards locally produced items. She argued that using standards and tracking guarantees that the products manufactured or produced are just as good, if not better than the imported items. Nwuneli underscored the need to form strategic partnerships, as well as build talent and skill in agriculture and food processing to improve product quality and ensure standards are uncompromised.

## THE DIGITAL ECONOMY AND ECONOMIC GROWTH FOR AFRICA'S WOMEN ENTREPRENEURS

**Panelists:** Nkemdilim Begho, founder and CEO of Future Software Resources Limited in Nigeria; Rebecca Enonchong, founder and CEO of AppsTech in Cameroon; Catherine Mahugu, founder of Chiswara in Kenya; Suzan Kereere, Global Head

of Merchant Sales and Acquiring at Visa International in the United Kingdom; and Aisha Pandor, CEO of SweepSouth in South Africa.

**Moderator:** Dr. Roshini Naidoo, Executive at Discovery Limited in South Africa

The third panel discussion centered on promoting female representation and inclusivity in the digital world. Women's participation in the labor force in Africa is close to 60%. Nevertheless, women's digital economy participation is significantly lower, between 25% to 30%. To disrupt this low participation in the digital world, interventions need to expand the digital value chain and harness African innovators' full potential, such as girls' education in tech-sciences and improving financing for women entrepreneurs.

Increasing women's participation within the digital economy is imperative as more and more women start businesses across Africa. According to Nkemdilim Begho, founder and CEO of Future Software Resources Limited in Nigeria, the consequences of excluding women in the technology industry are dire. She explained, "If we do not carry everyone, including women, along, we are going to set ourselves up for a huge disaster in the future. So, it is important to ensure that technology is inclusive." Rebecca Enonchong, founder and CEO of AppsTech in Cameroon, shared similar sentiments. She emphasized the importance of female representation in the digital world and envisioned a future where successful technology enterprises are correlated with women.

Enonchong argued that the stereotypical view that women cannot be as successful as their male counterparts is misplaced.

According to her, the African economic ecosystem will improve for the better if women rise and take up their spaces in entrepreneurship. She further explained that for women to make the right business decisions, their representation matters, and must be included in all conversations regarding Africa's digital economy. Enonchong believed that female-led startups are often overlooked, yet they are over-performing. She saw the power inherent in digital technology breaking down traditional cultural mobility barriers, resulting in women gaining access to new markets and new customers globally.

Emerging data shows that world trends are reflected in the African context. These changes manifest through work from home structures, digital and e-commerce diversification, and the advent of online applications. It is evident that the world has transitioned into the digital world, and this digital revolution shapes the landscape of how businesses will operate in the years to come, according to Suzan Kereere, Global Head of Merchant Sales and Acquiring at Visa International in the United Kingdom. African countries need to support and participate in the digital economy while contributing to African communities' social upliftment. As has been witnessed in most developing countries, digital technology's economic and social value is vast.

The meaningful gains linked with technology can be enhanced by introducing digital technology in the teaching curriculum across schools in Africa. All students require digital technology background skills as preparation for the future, and these skills should not be limited to students destined for technological careers. Catherine Mahuga, founder of Chiswara in Kenya,

underscored the importance of addressing the gap in enhanced digital connectivity across the continent. She noted a complete asymmetry around digital connectivity penetration in Africa compared to any other part of the world. This disparity is gendered, as it disproportionately affects more women than men. Aisha Pandor, CEO of SweepSouth in South Africa, concluded by emphasizing the need for simplifying access to digital technology, such as enabling women's to access a smartphone as the first step in digital adoption to scale their business models.

## KEYNOTE: HAKEEM AND MYMA BELO-OSAGIE DISTINGUISHED LECTURE ON AFRICAN BUSINESS AND ENTREPRENEURSHIP

**Speaker:** Dr. Vera Songwe, Executive Secretary of the Economic Commission for Africa, UN Under-Secretary-General

**Moderator:** Dr. Emmanuel Akyeampong, Ellen Gurney Professor of History and of African and African American Studies, Oppenheimer Director of the Center for African Studies

*“As we grow the number of African women who have financing to offer to other women, we can begin to play in a much larger space and get a permanent seat at the table as part of what delivers a prosperous Africa.”*

**- Dr. Vera Songwe, Under Secretary-General and Executive Secretary, United Nations Economic Commission for Africa**

In the opening remarks of her keynote address, Dr. Vera Songwe quoted the late President of South Africa, Nelson Mandela, “There is no passion to be found playing

small - in settling for a life that is less than the one you are capable of living." According to Dr. Songwe, many African women have become entrepreneurs out of necessity instead of passion. There is a need to transform this mindset as it handicaps women from thriving in the business world. Songwe stated that this passion places men at a comparative advantage in getting financial support to start their business because they pitch for their projects more aggressively than women do. However, this is changing as more and more women are rising as leaders and entrepreneurs charting their course and commanding their seats at the table.

Women's access to finance remains critical and is a common factor affecting women entrepreneurs across the continent. Songwe stressed the need for women's empowerment to support each other as an efficient and effective way to address this lack of access to financial resources. Cultivating more women who have financial resources to offer other women will reduce women's barriers and access to finance. She added that by doing so, "This will ensure we can begin to play in a much larger space and get a permanent seat at the table as part of what delivers a prosperous Africa."

More women policymakers and expanded funding opportunities, such as the African Women Leadership Fund, can be amplified to strengthen the enabling environment for women in business. The impact fund – geared towards helping women entrepreneurs across the continent – aims to create 20 to 40 female fund managers to finance businesses to create about 10,000 jobs, helping to close the gap in women fund managers in Africa. "We as Africans

need to bridge the funding gap, and Standard Bank, the largest asset management [institution] on the continent, was a vital partner that ensured the fund would reach out to women entrepreneurs across the continent," she added.

This is timely, as Dr. Songwe concluded, "With the launch of the African Continental Free Trade Area agreement, many women who are now only having their business in one country will want to grow their business and trade across Africa. Somebody needs to fund them."

## STRENGTHENING INSTITUTIONAL AND POLICY FRAMEWORKS, FUNDING, AND NETWORKS TO ADVANCE WOMEN ENTREPRENEURS

**Panelists:** Vanessa Mounzar, Director of Gender, Women and Civil Society at the African Development Bank in Cote d'Ivoire; Sola David-Borha, CEO of Africa Regions at Standard Bank Group in South Africa; Essma Ben Hamida, co-founder and Director of Enda Inter-Arabe in Tunisia; Dr. Hend El Sherbini, CEO of Integrated Diagnostics Holdings (IDH) in Egypt; and Natalie Kolbe, partner at Actis in South Africa

**Moderator:** Chantelé Carrington, Chief Operating Officer at PwC UK Africa Business Group in the United Kingdom

The panel focused on strengthening institutional and policy frameworks, funding, and networks to advance women entrepreneurs. Vanessa Mounzar, Director of Gender, Women and Civil Society at the African Development Bank in Cote d'Ivoire, started the conversation by explaining that governments had a considerable role in



engendering an enabling environment for their citizens – women and men – to thrive. She added that Africa is the continent with the highest percentage of women entrepreneurs, with one in four women starting and managing a business on the continent and representing 70% of informal trade, a massive asset to bank on. She concluded by stating that when a woman earns revenue, she reinvests about 90% of it in the education, nutrition, and health of her family, instead of 35% for men.

Financial institutions such as Standard Bank are setting programs and policies that support women entrepreneurs. In addition to principles for responsible banking, the bank is aligned with the African Union Agenda 2063, which prioritizes gender equality in all spheres of life as one of its goals. Standard Bank is also a signatory to the Equator Principles in managing environmental, social, and corporate governance (ESG) risks of projects on the continent. Sola David-Borha, CEO of Africa Regions at Standard Bank in South Africa, believes that financial institutions need to develop similar policy frameworks that will support and encourage more women to venture into businesses and create job opportunities for others while improving a country's economic outlook.

David-Borha mentioned how Standard Bank strengthens corporate governance and looks at the legal frameworks that guide women entrepreneurs to the international stage. She noted, "Strengthening corporate governance is so, so important. This will enable women to have greater access to funding. Most investment committees always make proper governance one of the criteria for investing."

Dr. Hend El Sherbini, the CEO of Integrated Diagnostics Holdings (IDH) in Egypt, also shared her story at IDH, which started as a small family business with a lab in Cairo and scaled up to 400 branches. According to Dr. El Sherbini, the company aimed to provide the same quality service offered in Cairo to every patient in Egypt. They were very keen on quality and accreditation, after being the first to be accredited by the College of American Pathologists, and are still the only lab in Egypt certified by the College of American Pathologists. Regarding corporate governance, she reiterated it was essential to keep check of and have stringent corporate governance to scale up the business to be consistent, grow in other countries, and be profitable.

Natalie Kolbe, a partner at Actis in South Africa, acknowledged the collaboration between Actis and IDH because they invested exclusively in the emerging markets of Latin America, Africa, and Asia. "In Africa, we invest in the beacon economies, of which Egypt is one of them. And it is a key market for us on the continent," she says. They also like to invest in sectors with a tailwind of secular growth or driven by changing demographics and emerging trends, specifically in the growing healthcare sector. "From a business perspective, we invest in businesses that are market leaders or have the ability to become a market leader through consolidation opportunities," she concluded.

Ultimately, it is about designing products and offerings for African women entrepreneurs to feel financially empowered, according to Essma Ben Hamida, co-founder and Director of Enda Inter-Arabe in Tunisia. In looking at successful responses to supporting women's entrepreneurship, Moun-

gar pointed to the African Development Bank's swift COVID-19 response facility, a \$10 billion financing mechanism that will help African governments and the private sector alleviate the spread of the virus and mitigate the pandemic's economic and social impact on the African population.

## THE WAY FORWARD

*“If Africa is going to overcome its many challenges, if it is going to grow, and if it is going to fulfill its incredible potential, it must find a way to sustain long-term growth and development.”*

- Dr. Ruth Okediji, Jeremiah Smith, Jr,  
Professor of Law at Harvard Law School and  
Co-Director of the Berkman Klein Center

Dr. Ruth Okediji closed the second day of the conference by reiterating the importance of the digital environment as the world heads towards a more digital economy, which has been further accelerated by COVID-19. She emphasized the need for fast-tracked digital adoption, cautioning, “One of the challenges often faced on the African continent is that of preparation, and these kinds of institutions, and policy environments, are slow to take root. They are very slow to be grounded and to be made accessible to citizens along all of the spectrum of African society.”

Okediji also highlighted how the conference conversations reinforced that women were the cornerstone of Africa's economy and underscored their necessary involvement in Africa's policy making. She noted: “Women are indispensable for Africa's future. There is no way that Africa will rise to its potential—East, North, West, South—without galvanizing, catalyzing, and supporting women in the marketplace. Sec-

ond, it is indispensable to Africa's future generations' wellbeing that women also be involved with and supported as they make their mark as policymakers. Policies that recognize both the distinctiveness and the opportunities that women can create and engage with must be on the table.”

Dr. Myma Belo-Osagie, Counsel at Udo Udoma & Belo-Osagie law firm in Nigeria and Chair of Harvard University's Africa Advisory Board, offered closing remarks: “Africa's businesses must be a fundamental concern for the African continent, and for those who live in it. It is essential that Africa develops and nurtures prosperous, sustainable, and resilient businesses. And those businesses must harness Africa's human capital to its innumerable, natural, and mineral resources, for the benefit of Africa's citizens. If we are to have consequential economic growth, that is rooted in the wide spread expansion of a sector and comprised of sustainable and resilient businesses, this can't be achieved without the active participation of businesses that are owned, managed, or operated, by African women.”

*“A focus on the female economy is not a ‘nice-to-have’. It is essential for Africa.”*

- Dr. Myma Belo-Osagie, Of Counsel at Udo Udoma & Belo-Osagie and Chair of Harvard University's Africa Advisory Board

Dr. Belo-Osagie also spoke to the “incredible heritage of storytelling as Africans,” noting that “we don't often enough tell our own stories.” She saw this conference on women and the changing face of entrepreneurship in Africa as a reminder. “Not enough has yet been done to develop the enabling environment that will encourage and support the many women out there whose businesses fuel the economic



growth of Africa. The conference has provided an opportunity to show that the often disseminated and widely accepted narrative that businesses operated by African women are only informal, micro or small scale, and requiring grant funding or micro financing solutions, is not the truth.

“The stereotypical narrative doesn’t give a context for addressing the different questions that these larger organizations are asking about larger scale financing, equal access to such financing, how to deploy effective digital and technological solutions, and how to access international markets, just to give a few examples. A focus on that stereotypical narrative can cause governments and institutions to pay insufficient attention to creating the kind of enabling environment that would best ensure businesses can scale up.”

Dr. Wafaie Fawzi closed the conference with an emphasis on the intentional use of these conversations as a beginning to recalibrate the universal understanding of women’s role in African entrepreneurship. He saw value in translating the ideas shared during the conference into written reports to be widely disseminated within academia and partner educational institutions in the U.S., Europe, and Africa, and with policymakers, national governments, regional agencies, the African Union, the African Development Bank, and the African Export-Import Bank.

Lastly, he encouraged investors in the private sector and venture capitalists to come on board to recognize real opportunities by investing in women entrepreneurs. “In short, we want to catalyze action that will reshape the narrative of women’s entrepreneurship in Africa,” concluded Dr. Fawzi.

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The background of the top section is a photograph of a large, classical-style building with many columns. A red banner hangs from the building that says "HARVARD LIBRARY" and "100 YEARS". A white outline of a woman's head is superimposed on the right side of the image.

# WOMEN and the Changing Face of ENTREPRENEURSHIP IN AFRICA

## SPECIAL THANKS

Hakeem and Myma Belo-Osagie  
Empower Africa  
London Stock Exchange Group  
Standard Bank  
UN Economic Commission for Africa