

Dear Sister, Monica Geingos, First Lady of the Republic of Namibia,

H.E. Burhan Gafoor, Ambassador and Permanent Representative of Singapore to the UN,

H.E. Mr Gudlaugur Thór Thórdarson, Minister of Foreign Affairs of Iceland,

Mrs Arancha González, Executive Director of International Trade Centre,

Mrs. Cherie Blair, Founder of the Cherie Blair Foundation,

Honourable Ladies and Gentlemen,

Good Afternoon.

Let me begin by expressing my warm appreciation to the International Trade Centre and Mrs. Arancha Gonzalez, for this meaningful invitation to speak on **the role of women in the future of trade and the economy**. As an advocate of equality and fairness for all and a firm believer in the capacity of women to contribute to transformational changes in our societies, I am always grateful for opportunities to share views on these important issues.

As you may recall, earlier in March this year, many of you joined us in Kigali for the official launch of the Rwandan edition of SheTrades, intended to spread the reach of an economic empowerment initiative with the smart and noble ambition of connecting 1 million women to markets by 2020. As a matter of fact, it is now common knowledge that the substantial barriers faced by women in doing business, which include social bias about their abilities, lack of entrepreneurial skills and support networks, can be resolved with the right will, focus and a range of enabling tools.

With regard to Rwanda and since the recent launch of the program, I am pleased to report that:

- 40 women and representatives of women-owned businesses in textile and apparels have received training in marketing strategies;

- A SheTrades workshop was conducted and empowered 46 representatives of women-owned small and medium enterprises with vital information on capacity-building issues and e-solutions for businesses;
- 25 women-owned companies in the tourism sector attended a workshop where they met with international buyers. They were also able to gain knowledge on essential subjects such as identifying target markets, pitching business ideas and learning how to tap into business opportunities in Rwanda and the greater Eastern Africa region.

Ladies and Gentlemen,

The opportunity and impact of growing more women-owned businesses has not been lost on Rwanda. For instance, with the continued support of Rwandan policymakers, an advocacy group and private sector company have respectively committed to

connecting a total of 5,000 women to markets by 2020. And to kick-start the process this particular business offered women entrepreneurs free download and browsing of the SheTrades mobile application.

However, the role of women in trade remains largely undefined and marginalised in many parts of the world. As a result, only a third of global enterprises are women-owned, so it is imperative that initiatives such as SheTrades continue to be promoted, all the more so because they hold the potential to positively affect the lives of not just women, but entire communities as research has proven time and again.

Indeed, it is well known that empowering women leads to empowered families, communities and countries, since women invest in the health and education of their loved ones which in turn improves public health, eradicates malnutrition and poverty over the short and medium run. In short, their success is everybody's success.

Dear Friends,

Though women make up 52% of the general population in Rwanda, they only own around 30% of businesses. Yet they still manage to contribute up to 30% of the country's GDP. Imagine what their contribution could be once the barriers they are confronted with are removed? Here, I want to underscore four of them along with their remedies :

- **The lack of training skills** in entrepreneurship, business management or strategies which often leads women entrepreneurs to not be able to successfully manage their ventures. It is imperative for them to be educated and empowered by gaining these much-needed skills, because their sustainability depends on it.
- **A challenging access to finance** that greatly affects women entrepreneurs in creating, sustaining, and growing their businesses. With a better access to loans and saving schemes,

they would be capable of running and expanding their business without having to rely on personal income.

- **Poor reliable networks**, which are imperative to run and scale a business up. However, many women are unable to forge working relationships with potential buyers because they lack solid and reliable networks.
- **Limited knowledge of trade and procurement policies**, which if reversed, could ensure that women play a greater role in trade. Currently for example, only 1% of global public procurement contracts is won by women entrepreneurs. We need to ensure that they are given the right training and develop the adequate skills to fairly compete with men for these contracts.

Distinguished Ladies and Gentlemen,

Knowing the challenges is just half the battle to empower and increase the role of women in trade. *What else can we do to ensure*

that women entrepreneurs are included and uniformly compete with their male counterparts?

In Rwanda, the government and private sector are hard at work to uplift women-owned businesses through various policies and schemes:

- Gender equality measures play an important role in strengthening Rwanda's economic policy options. Equality ensures that women are afforded the same level of support and access, in creating and sustaining their businesses. As result, in the past 5 years, financial inclusion of women has more than doubled from 16% to 39% in 2016.
- The Rwanda Development Board, the Government's investment promotion arm, provides a conducive atmosphere for businesses through services that range from: registering businesses in 48 hours to offering tailored advice with 'Open Day' meetings and, most importantly in relation to our topic of

interest today, a particular attention granted to women-owned businesses.

- The private sector also plays a big role in supporting women-led initiatives. The Chamber of Women Entrepreneurs, a section under Rwanda's Private Sector Federation (PSF) aims to improve the business climate and remove barriers to help reinforce the economic role of women.
- Partnerships among different stakeholders also participate in women's move forward. For example, together with the Ministry of Agriculture, UN Women and the Governments of both the Republic of Korea and China, Imbuto Foundation which I launched in 2001, supported 1,000 women under a program called ***Imali***, where women-led cooperatives were provided with greenhouses, training and access to local markets to grow and sell vegetables. This program built women's financial independence and their capacity to run their own businesses. As a result, 90 women have so far been able to open and operate their own cooperative bank account.

Esteemed Ladies and Gentlemen,

As I conclude my remarks, I would like to urge you all to listen attentively to the conversation about to begin among these distinguished panellists; and importantly, to embrace commitments that will be made and turn them into real impactful actions, on the lives of women, and the larger economy.

I thank you for your kind attention and let's all enjoy a fruitful discussion.