

Report from a UfM Regional Conference on “Closing gender gaps in the MENA financial sector”

Cairo, 6-7 March 2024



Swedish Dialogue Institute
for the Middle East and North Africa

Report

In marking the International Women's Day, the Swedish Dialogue Institute for the Middle East and North Africa participated in a regional conference on "Closing Gender Gaps in the MENA Financial Sector." It was organized by the Union for the Mediterranean (UfM) and the Union of Arab Banks, with support from Sweden. The event focused on the challenges faced by women entrepreneurs in the MENA region, featuring discussions on gender equality in finance, innovative solutions in Fintech, and support for women-led startups, etc. Highlights included speeches, panel discussions, roundtables, and networking opportunities, aiming to promote inclusive practices and to enhance women's financial participation in the region.

Key recommendations suggested actions to close gender gaps in the MENA financial sector, including improving regulations, gathering detailed data, and using a comprehensive approach involving support and education for women. It highlights the need for public-private partnerships, awareness campaigns, challenging stereotypes, and promoting diversity. Additionally, it calls for supportive work environments, specific programs for rural women, and collaborative events to share best practices and policies for women's economic empowerment.

The aim of the conference

The conference aimed at illuminating the multifaceted challenges faced by women entrepreneurs, which span from pronounced gender disparities in funding to the lack of supportive networks and resources. It served as an opportunity to convene pioneering female entrepreneurs from across the MENA region, representatives from banks, financial institutions, regulators, as well as development partners and international organizations. The conference featured panel discussions, roundtable talks, an award ceremony for women-led startups, and matchmaking sessions between entrepreneurs and investors. It included insightful discussions on advancing gender equality in MENA finance.



Speech by the Director of the Dialogue Institute at the opening session.

First Day

Opening remarks

The opening remarks featured several speeches, including by the Dialogue Institute's director, Charlotta Sparre. She stressed that for the region to reach its full economic potential, it must ensure the full and equal participation of women. Sparre emphasized the need for governments to create an enabling environment and for the business sector to develop inclusive practices. She also highlighted that gender equality is not only the right thing to do but also a smart strategy for societal benefit.

The role of financial institutions

The first day's sessions delved into the role of financial institutions and banks in promoting gender equality. As women entrepreneurs in the MENA region face significant hurdles accessing financial services due to societal norms and regulations, this limits their participation in the economy and hinders regional growth. Banks and financial sector hold immense potential to contribute to gender equality by adopting gender-sensitive policies, offering tailored financial products, and actively supporting women entrepreneurs. This could be by improving financial literacy, capacity building, and policy support for women-owned businesses.

In the afternoon of the first day, Director Charlotta Sparre moderated a panel on addressing gender disparities in finance, with panelists from the EU delegation in Egypt, OECD-OCDE, Sanad Fund, and Hivos Impact Investments MENA hub. The challenges highlighted by the panelists were: women entrepreneurs in the MENA region face significant barriers in accessing finance due to persistent gender disparities, hindering their business creation and development; women, particularly those in agriculture, are disproportionately affected by climate issues, adding complexity to their challenges; and the limited availability and use of gender-disaggregated data make it difficult to effectively target and support specific groups.



Panel on addressing gender disparities in finance.

The panelists highlighted potential solutions such as the OECD's efforts to promote an enabling policy environment for women in eight MENA countries through the Al Kawha program, focusing on creating ecosystems and partnerships for women's empowerment through collaboration between different sectors. They also mentioned the SANAD Fund for MSMEs, which supports tailored programs for women entrepreneurs, emphasizing public-private partnerships and the importance of gender-disaggregated data to effectively target beneficiaries. Additionally, Hivos MENA Hub addressed the disproportionate impact of climate issues on women by providing technical assistance and funds to support women-led businesses, targeting diverse age groups, and bridging gaps between different actors.

Second Day

The second day of the conference involved interactive roundtables to delve deeper into the challenges women in Fintech face, learn about existing innovative solutions and brainstorm on how to do more and better. The last day featured six panel discussions and interactive roundtable talks on strengthening the role of women in the financial sector. It also saw a pitching contest for innovative women-led startups organized by the MENA Women Business Club. The announced winners will have the chance to benefit from the incubation and acceleration programmes.

Challenges for female entrepreneurs in Fintech

It was highlighted that gender disparities persist in the fintech sector, with women facing significant challenges in accessing opportunities and resources, limiting their ability to start and scale businesses. Additionally, it was noted that female representation in companies managing impact investment assets in the Middle East and North Africa is insufficient. Concerns were also raised about the potential consolidation of the fintech industry and its impact on the continued inclusion and representation of women in the sector.

Potential solutions highlighted included launching training, mentoring, and awards on gender-lens in fintech, along with education programs to empower women in the fintech industry and strengthen their competences about investor expectations. Additionally, the importance of technology adoption in programs like the Village Saving and Lending Association was emphasized to improve efficiency, accessibility, and financial inclusion for women in underdeveloped areas. Implementing changes in entry requirements for accelerators, such as removing age restrictions and being more flexible with criteria, was also recommended to support women's participation.

Some of the key takeaways included:

- **Improve Regulations:** Strengthen regulatory frameworks to address gender disparities in the financial sector.
- **Gather Detailed Data:** Implement initiatives to collect and utilize gender-disaggregated data for better targeting and support.
- **Public-Private Partnerships:** Foster collaborations between government and private sector to develop inclusive policies and practices.
- **Awareness Campaigns:** Conduct campaigns to raise awareness about gender equality and investment opportunities for women, and to actively work to debunk gender stereotypes that limit women's participation in the financial sector.
- **Programs for Rural Women:** Develop targeted programs to support women in rural areas, focusing on education and entrepreneurship.
- **Collaborative Events:** Host events to share best practices and advocate for policy changes that support women's economic empowerment.

A full report from the conference is available at the website of UfM: [Regional Conference on “Closing gender gaps in the MENA financial sector” \(UfM\)](#)

As the Dialogue Institute, in 2024, is developing its work with the private sector, this regional conference was an excellent opportunity for the Institute to network and connect with the private sector, representatives of international organizations and entrepreneurs working in this field aiming to expand the knowledge and networks in the region.

