



**Mastercard
Index of Women
Entrepreneurs
(MIWE) 2018**



Table of Contents

1.0 Introduction

2

2.0 Overview of Key Findings

15

9

1.1. Description of Indicator and Sources

18

2.1. Benchmark: Women Business Owners

24

2.2. Results of The Mastercard Index of Women Entrepreneurs (MIWE)

32

2.3. Component A: Women's Advancement Outcomes

39

2.4. Component B: Knowledge Assets & Financial Access

44

2.5. Component C: Supporting Entrepreneurial Conditions



3.0
Expectations
of Women's
Progress as
Business
Owners

50

4.0
Conclusion

56

5.0
Case Studies of
Selected Markets

59

117

Endnotes

- 61** A. New Zealand
- 66** B. Sweden
- 69** C. Canada
- 72** D. United States
- 76** E. Portugal
- 81** F. Belgium
- 86** G. United Kingdom
- 89** H. Spain
- 93** I. Vietnam
- 98** J. Ghana
- 102** K. Brazil
- 108** L. Korea
- 113** M. United Arab Emirates





Introduction

Women Entrepreneurship



women were estimated starting or running new businesses in 2016 alone

TEA Rates



in Women's Total Entrepreneurial Activity (TEA) rates from 2014-2016

Gender Gap



in gender gap rates from 2014-2016

Today, women continue to make notable headways in the entrepreneurial landscape. In 2016 alone, an estimated 163 million women were starting or running new businesses in 74 economies around the world. The gender divide in entrepreneurship narrows on various fronts. First, an increase of 10% in Women's Total Entrepreneurial Activity (TEA) rates between the 2014 to 2016 period brought the gender gap down by 5%.

Diminished bias was also achieved with an increase in Women's Perception of Opportunities, Established Women's Business Ownership, Women Entrepreneurial Intentions, and Women's Inclination to be Innovative in their businesses.¹ Yet, despite the positive strides accomplished, severe disparities and inequalities exist in nearly all markets.

Running for the 2nd time, the **Mastercard Index of Women Entrepreneurs 2018** continues its focus on the progress and achievement of women entrepreneurs/business owners around the world. Using 12 indicators and 25 sub-indicators, the Index looks at how 57 economies (representing 78.6 percent of the world's female labor force) differ in terms of the level of *Women's Advancement Outcomes, Knowledge Assets & Financial Access and Supporting Entrepreneurial Factors*. The Index also provides insight on which factors and conditions are most conducive to closing the gender gap among entrepreneurs/business owners in an economy. We also look at which conditions are the biggest disablers or deterrents of women's ability to thrive in the business world.



Women Business Owners (as % of Total Business Owners)² is the benchmark indicator of the MIWE, which is derived from the



Mastercard Index of Women Entrepreneurs

Benchmarked against 

Women Business Owners (F%T)



40%

Women's Advancement Outcomes

4 Indicators

A1

Women Business Leaders (F%T)

A2

Women Professionals & Technical Workers (F%T)

A3

Women Entrepreneurial Activity Rate (F/M)

A4

Women Labor Force Participation (F/M)

30%

Knowledge Assets & Financial Access

4 Indicators | 10 sub-indicators

B1 ●●

Women Borrowing or Saving for Business (F/M) (2 sub-indicators)

B2 ●●●

Women Financial Inclusion (F/M) (3 sub-indicators)

B3 ●●●●●

Support for SMEs (5 sub-indicators)

B4

Women Tertiary Education Gross Enrollment Rate (F/M)

30%

Supporting Entrepreneurial Conditions

4 Indicators | 15 sub-indicators

C1

Ease of Doing Business

C2 ●●●●●

Cultural Perceptions of Women Entrepreneurs (5 sub-indicators)

C3 ●●●●●

Quality of Governance (5 sub-indicators)

C4 ●●●●●

Entrepreneurial Supporting Factors (5 sub-indicators)



The table below lists the 57 markets spanning five geographic (Asia Pacific, Europe, North America, Latin America, Middle East & Africa) regions covered by the Index.

Country	Code	Income Level ¹				Stage of Development ²		
		Low	Lower Middle	Upper Middle	High	Innovation	Efficiency	Factor
Asia Pacific (15)								
• Australia	AUS	██████████	██████████	██████████	██████████	●	○	○
• Hong Kong SAR	HKG	██████████	██████████	██████████	██████████	●	○	○
• Japan	JPN	██████████	██████████	██████████	██████████	●	○	○
• Korea	KOR	██████████	██████████	██████████	██████████	●	○	○
• New Zealand	NZL	██████████	██████████	██████████	██████████	●	○	○
• Singapore	SGP	██████████	██████████	██████████	██████████	●	○	○
• Taiwan	TWN	██████████	██████████	██████████	██████████	●	○	○
• China	CHN	██████████	██████████	██████████	██████████	○	●	○
• Malaysia	MYS	██████████	██████████	██████████	██████████	○	●	○
• Thailand	THA	██████████	██████████	██████████	██████████	○	●	○
• Bangladesh	BGD	██████████	██████████	██████████	██████████	○	○	●
• India	IND	██████████	██████████	██████████	██████████	○	○	●
• Indonesia	IDN	██████████	██████████	██████████	██████████	○	●	●
• Philippines	PHL	██████████	██████████	██████████	██████████	○	○	●
• Vietnam	VNM	██████████	██████████	██████████	██████████	○	○	●

¹ World Bank GNI Per Capita Income Classifiers

² World Economic Forum Stage of Development Classifiers

Country	Code	Income Level ¹				Stage of Development ²		
		Low	Lower Middle	Upper Middle	High	Innovation	Efficiency	Factor
Europe (17)								
• Belgium	BEL		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Czech Republic	CZE		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Denmark	DNK		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• France	FRA		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Germany	DEU		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Hungary	HUN		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Ireland	IRL		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Italy	ITA		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Poland	POL		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Portugal	PRT		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Spain	ESP		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Sweden	SWE		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Switzerland	CHE		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• United Kingdom	GBR		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Romania	ROU		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Russia	RUS		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Turkey	TUR		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹ World Bank GNI Per Capita Income Classifiers

² World Economic Forum Stage of Development Classifiers



Country	Code	Income Level ¹				Stage of Development ²		
		Low	Lower Middle	Upper Middle	High	Innovation	Efficiency	Factor
North America (2)								
• Canada	CAN					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• United States	USA					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Latin America (9)								
• Chile	CHL					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Uruguay	URY					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Argentina	ARG					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Brazil	BRA					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Colombia	COL					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Costa Rica	CRI					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Ecuador	ECU					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Mexico	MEX					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Peru	PER					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹ World Bank GNI Per Capita Income Classifiers

² World Economic Forum Stage of Development Classifiers



Country	Code	Income Level ¹				Stage of Development ²		
		Low	Lower Middle	Upper Middle	High	Innovation	Efficiency	Factor
Middle East & Africa (14)								
• Israel	ISR					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Saudi Arabia	SAU					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
• United Arab Emirates	ARE					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Algeria	DZA					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
• Botswana	BWA					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
• Islamic Republic of Iran	IRN					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• South Africa	ZAF					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Egypt	EGY					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
• *Ghana	GHA					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• *Nigeria	NGA					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Tunisia	TUN					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Ethiopia	ETH					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• *Malawi	MWI					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Uganda	UGA					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note:
* Ghana, Nigeria and Malawi are newly added markets to the MEA region.

¹ World Bank GNI Per Capita Income Classifiers

² World Economic Forum Stage of Development Classifiers

1.1 Description of Indicator and Sources

Indicator

Description (Source, Period)

Benchmark

Women Business Owners (F%T)

- Women Business Owners as a % of Total Business Owners
- Measures the bias against women compared to men as business owners defined as owners who employ at least one employee other than themselves
(International Labor Organization, 2008-2016 projected to 2017)

Component A: Women's Advancement Outcomes

A1

Women Business Leaders (F%T)

- Women Business Leaders as a % of Total Business Leaders
- Measures the bias against women compared to men as business leaders defined as general and corporate managers who manage enterprises or their internal departments on the behalf of the proprietor
(International Labor Organization, 2008-2016 projected to 2017)

A2

Women Professionals & Technical Workers (F%T)

- Women Professionals & Technical Workers as a % of Total Professionals & Technical Workers
- Measures the bias against women compared to men as Professionals, Associate Professionals and Technicians
(International Labor Organization, 2008-2016 projected to 2017)

A3

Women Entrepreneurial Activity Rate (F/M)

- Total early-stage Entrepreneurial Activity (TEA) of Females in the Female Working Age Population as % of TEA of Males in the Male Working Age Population
- Measures the bias against women compared to men in early stage entrepreneurial activity which assesses the percentage of working age population both about to start an entrepreneurial activity, and that have started one for a maximum of 3 and a half years
(Global Entrepreneurship Monitor, 2009-2016)

Indicator	Description (Source, Period)
A4 <i>Women Labor Force Participation (F/M)</i>	<ul style="list-style-type: none"> Female Workforce Participation Rate / Male Workforce Participation Rate Measures the bias against women compared to men in the workforce defined as the proportion of a country's female/male working-age population that engages actively in the labor market, either by working or looking for work (International Labor Organization, 2017)

Component B: Knowledge Assets and Financial Access

B1 <i>Women Borrowing or Saving for Business (F/M)</i>	<ul style="list-style-type: none"> Composite of 2 sub-indicators of %F/%M who Borrowed or Saved for Business (World Bank, Global Findex Database, 2015)
% of Females/% of Males who borrowed for business	<ul style="list-style-type: none"> Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report borrowing any money in the past 12 months (by themselves or together with someone else) to start, operate, or expand a farm or business
% of Females/% of Males who saved for business	<ul style="list-style-type: none"> Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report saving or setting aside any money in the past 12 months to start, operate, or expand a farm or business
B2 <i>Women Financial Inclusion (F/M)</i>	<ul style="list-style-type: none"> Composite of 3 sub-indicators of %F/%M with Financial Account, a Debit Card or a Credit Card (World Bank, Global Findex Database, 2015)
% of Females/% of Males who have an account at a financial institution	<ul style="list-style-type: none"> Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution
% of Females/% of Males who have a debit card	<ul style="list-style-type: none"> Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a debit card
% of Females/% of Males who have a credit card	<ul style="list-style-type: none"> Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a credit card

Indicator	Description (Source, Period)
<p>B3 Support for SMEs</p> <p>Gender bias in access to financial services</p> <p>Availability of finance programs for women</p> <p>SME training and development programs</p> <p>Ease of Access to Loans</p> <p>Affordability of Financial Services</p>	<ul style="list-style-type: none"> • Composite of 5 sub-indicators of Financial Support for SMEs • Measures whether women and men have equal access to financial services by law or custom (OECD, Gender, Institutions and Development Database, 2014) • Availability of outreach programs for women that target the provision of financial services, credit, financial literacy or risk management programs (EIU, Women's Economic Opportunity Report, 2012) • Existence of, geographic availability, gender equal accessibility and affordability of government or non-government programs offering small and medium-enterprise support/development training (EIU, Women's Economic Opportunity Report, 2012) • Perception of how easy it is for businesses to obtain a bank loan (World Economic Forum, Global Competitiveness Report, 2017) • Perceived extent that the cost of financial services (e.g., insurance, loans, trade finance) impedes business activity (World Economic Forum, Global Competitiveness Report, 2017)
<p>B4 Women Tertiary Education Gross Enrollment Rate (F/M)</p>	<ul style="list-style-type: none"> • Gross female enrollment at the tertiary level as a percentage of tertiary age group female population (female tertiary GER) divided by gross male enrollment at the tertiary level as a percentage of tertiary age group male population (male tertiary GER) (UNESCO, 2012-2016 projected to 2017)

Component C: Entrepreneurial Supporting Conditions

<p>C1 Ease of Doing Business</p>	<ul style="list-style-type: none"> • Measures the gap between an economy's business regulation environment and the best practice (World Bank, Doing Business Database, 2017)
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Indicator	Description (Source, Period)
C2 Cultural Perceptions of Women Entrepreneurs	<ul style="list-style-type: none"> Composite of 5 sub-indicators of cultural perceptions of women's entrepreneurial & leadership abilities
Ability of women to rise to positions of leadership	<ul style="list-style-type: none"> Reflects perceptions of the ability of women to rise to positions of leadership (World Economic Forum, Global Gender Gap Report, 2017)
Social acceptability of female entrepreneurship	<ul style="list-style-type: none"> Reflects perceptions of whether starting a new business is a socially acceptable career option for women (Global Entrepreneurship Monitor, 2013)
Social encouragement of female entrepreneurship	<ul style="list-style-type: none"> Reflects perceptions of whether women are encouraged to become self-employed or start a new business (Global Entrepreneurship Monitor, 2013)
Gender bias in exposure to good business opportunities	<ul style="list-style-type: none"> Reflects perceptions of whether men and women are equally exposed to good opportunities to start a new business (Global Entrepreneurship Monitor, 2013)
Gender bias in entrepreneurial knowledge and skills	<ul style="list-style-type: none"> Reflects perceptions of whether men and women have the same level of knowledge and skills to start a new business (Global Entrepreneurship Monitor, 2013)
C3 Quality of Governance	<ul style="list-style-type: none"> Composite of 5 governance sub-indicators (World Bank, World Governance Indicators, 2017)
Government Effectiveness	<ul style="list-style-type: none"> Reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies
Regulatory Quality	<ul style="list-style-type: none"> Reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies
Political Stability and Absence of Violence/ Terrorism	<ul style="list-style-type: none"> Measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism
Control of Corruption	<ul style="list-style-type: none"> Reflects perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests

Indicator	Description (Source, Period)
C4 Entrepreneurial Supporting Factors	<ul style="list-style-type: none"> Composite of 5 sub-indicators on Entrepreneurial Supporting Factors
New Business Government Programs	<ul style="list-style-type: none"> Reflects perception of whether there is an adequate number of government programs for new and growing businesses (Global Entrepreneurship Monitor, 2013)
Quality of the Education System	<ul style="list-style-type: none"> Perception of how well the education system meets the needs of a competitive economy (WEF, Global Competitiveness Report, 2017)
Intellectual Property Protection	<ul style="list-style-type: none"> Perceived extent of intellectual property protection (WEF, Global Competitiveness Report, 2017)
Property Rights	<ul style="list-style-type: none"> Perceived extent of protection of property rights, including financial assets (WEF, Global Competitiveness Report, 2017)
Intensity of Local Competition	<ul style="list-style-type: none"> Perceived intensity of competition in the local markets (WEF, Global Competitiveness Report, 2017)

Supporting Data

Entrepreneurial Activity Rate (Male and Female)

- Total early-stage Entrepreneurial Activity (TEA) of Females in the Female Working Age Population and TEA of Males in the Male Working Age Population
- TEA is the percentage of the working age population that is about to start an entrepreneurial activity, or that has started one for a maximum of 3 and a half years (Global Entrepreneurship Monitor, 2009-2016)

Necessity Driven Entrepreneurship (Male and Female)

- Percentage of females or males involved in female or male Total early-stage Entrepreneurial Activity (TEA) respectively who are involved in entrepreneurship because they had no other option for work (Global Entrepreneurship Monitor, 2009-2016)

Opportunity Driven Entrepreneurship (Male and Female)

- Percentage of females or males involved in female or male Total early-stage Entrepreneurial Activity (TEA) respectively who (i) claim to be driven by opportunity as opposed to finding no other option for work; and (ii) who indicate the main driver for being involved in this opportunity is being independent or increasing their income, rather than just maintaining their income (Global Entrepreneurship Monitor, 2009-2016)



Indicator	Description (Source, Period)
<i>Parliament Representation (Male and Female)</i>	<ul style="list-style-type: none"> • Women or Men in Parliament as % of Total Parliament Members (Inter-parliamentary Union, 2017)
<i>Labor Force Participation (Male and Female)</i>	<ul style="list-style-type: none"> • Female Workforce Participation Rate or Male Workforce Participation Rate • Where workforce participation rate is defined as the proportion of a country's female/male working-age population that engages actively in the labor market, either by working or looking for work (International Labor Organization, 2017)
<i>Employees as % of Labor Force (Male and Female)</i>	<ul style="list-style-type: none"> • Female or Male employees as a % of Female or Male Labor Force respectively (International Labor Organization, 2017)
<i>Tertiary Education Gross Enrollment Rate (Male and Female)</i>	<ul style="list-style-type: none"> • Gross female or male enrollment at the tertiary level as a percentage of tertiary age group female or male population respectively (UNESCO, 2012-2016 projected to 2017)
<i>Secondary Education Gross Enrollment Rate (Male and Female)</i>	<ul style="list-style-type: none"> • Gross female or male enrollment at the secondary level as a percentage of secondary age group female or male population respectively (UNESCO, 2012-2016 projected to 2017)



2.0



Overview of Key Findings



New Zealand remains top of the Index for the second consecutive year with a score of 74.2



Korea saw the biggest gain overall with a 7% increase in score

The results of the **Mastercard Index of Women Entrepreneurs (MIWE) 2018** continue to show a strong correlation with the **Benchmark Women Business Owners**, especially in Asia Pacific, North and Latin America, Russia, Europe and Scandinavia where women are making positive inroads as business leaders and professionals underpinned by supportive underlying entrepreneurial conditions. **New Zealand** retained its top ranking for the second consecutive year, with an Index score of 74.2 (slightly lower than the previous year's figure of 75.5). Sweden and Canada are in 2nd and 3rd spots with scores of 71.3 and 70.9, respectively. The biggest gain was recorded in **Korea** with a 7% increase in score (MIWE going from 53.5 to 57.2) that was fueled by an 88.5% surge in Women Entrepreneurial Activity (38.1 to 71.8). Modest improvements were noted in some of the leading economies: Sweden, United States and Portugal. **Costa Rica's** increase of 5% from 61.9 to 65.0 propelled it from 30th to 20th place, while **Colombia's** increase in MIWE score from 63.2 to 64.3 pushed it from 26th to 21st place. The largest pullback in score was noted in **Japan** (down from 55.4 to 51.1, rank 46) due to a drop in the 'Women Entrepreneurial Activity Rate- F/M' (down from 55.4 to 24.5).

Out of the 3 components measured in the Index, **Component A had the most changes in scores from last year's report.** This is especially evident in the sub-indicator of '*Women Entrepreneurial Activity Rate (F/M)*' which measures the bias against women compared to men in early stage entrepreneurial activity. In **Korea**, the ratio of women engaging in early stage entrepreneurial activity compared to men more than doubled (up 88%), followed by **Italy** (up 41%) and **Sweden & Costa Rica** (both up 37%). Increases are also observed in **Poland** (up 26%), **Colombia & South Africa** (up 17%), **Mexico** (up 20% from 83 to 100, at par with men), and **Egypt** (up 21%). In contrast, a widening in gender divide between men and women's entrepreneurial activity rate was observed in **Japan** (down 56%), **Singapore** (down 22%), **Canada** (down 17%), and **Thailand** (down 20%). Women in **Singapore**, despite being ranked 5th overall in the Index and topping the charts in 2 components (Knowledge Assets & Financial Access and Supporting Entrepreneurial Conditions), continue to be weighed down by their protracted challenges in achieving work-life balance.

Of the 3 components, gender **bias against women is most apparent and pronounced in Component A: Women's Advancement Outcomes.** This is especially the case with regard to opportunities for women to be business leaders, professionals and technical workers.

The findings also revealed that women's **progress as entrepreneurs are not always aligned to the wealth and advancement of their respective economies.** In fact, **some of the highest rates of Women Business Ownership are observed in the less wealthy, factor-driven markets** where women are driven to businesses out of necessity/need to survive (e.g. Ghana, Uganda, Bangladesh and Vietnam). In these markets, the determination of women to make a living for themselves and their families is profound, given the highly unfavorable underlying entrepreneurial, social, economic and financial conditions. On the other hand, **there are other economies where the existing entrepreneurial conditions are highly conducive and enabling towards women's ability to thrive as business owners/entrepreneurs** (e.g. high support for SMEs and ease of doing business). These are usually evident in the more advanced and wealthier economies where education, financial, business, legal and regulatory frameworks and services are more developed and widespread. Here, women tend to have access to bigger pools of resources and support to pursue their business interests/desires. These markets are at the top of the Mastercard Index of Women Entrepreneurs (MIWE), and include New Zealand, Sweden, Canada, United States, Singapore, Portugal, Australia and Belgium.

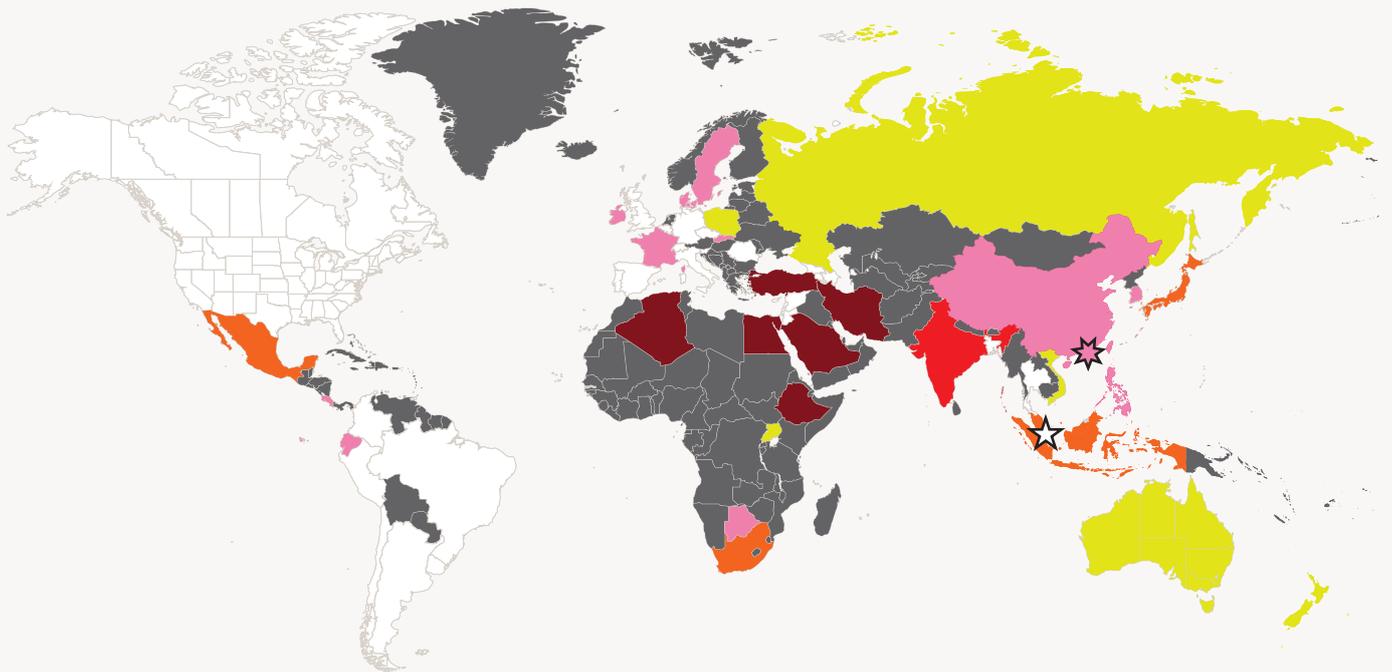
The findings also point to **anomalies such as the United Arab Emirates, Saudi Arabia and Tunisia which exhibit unique traits.** Here, although the proportion of established business owned by women is the lowest in the world, those that made it to the business world are among the most innovative and driven in terms of growing and bringing their businesses to international grounds.

The **key constraints to women's progress as business owners remained broadly the same**, with at least one being reported in all the 57 markets covered. Most of the barriers are a result of gender bias, and include poor social/cultural acceptance and lack of business resources such as finances, capital, training and development usually leading to business discontinuity. Other non-discriminatory forms of barriers stem from inefficiencies at the governance and regulatory levels such as poor support for SMEs and difficulties in doing businesses.

2.1 Benchmark: Women Business Owners

Ghana far outstrips all of its peers with the highest percentage of women business owners (46.4%). Some of the least wealthy and developed economies have higher women business ownership rates than their wealthier developed global peers

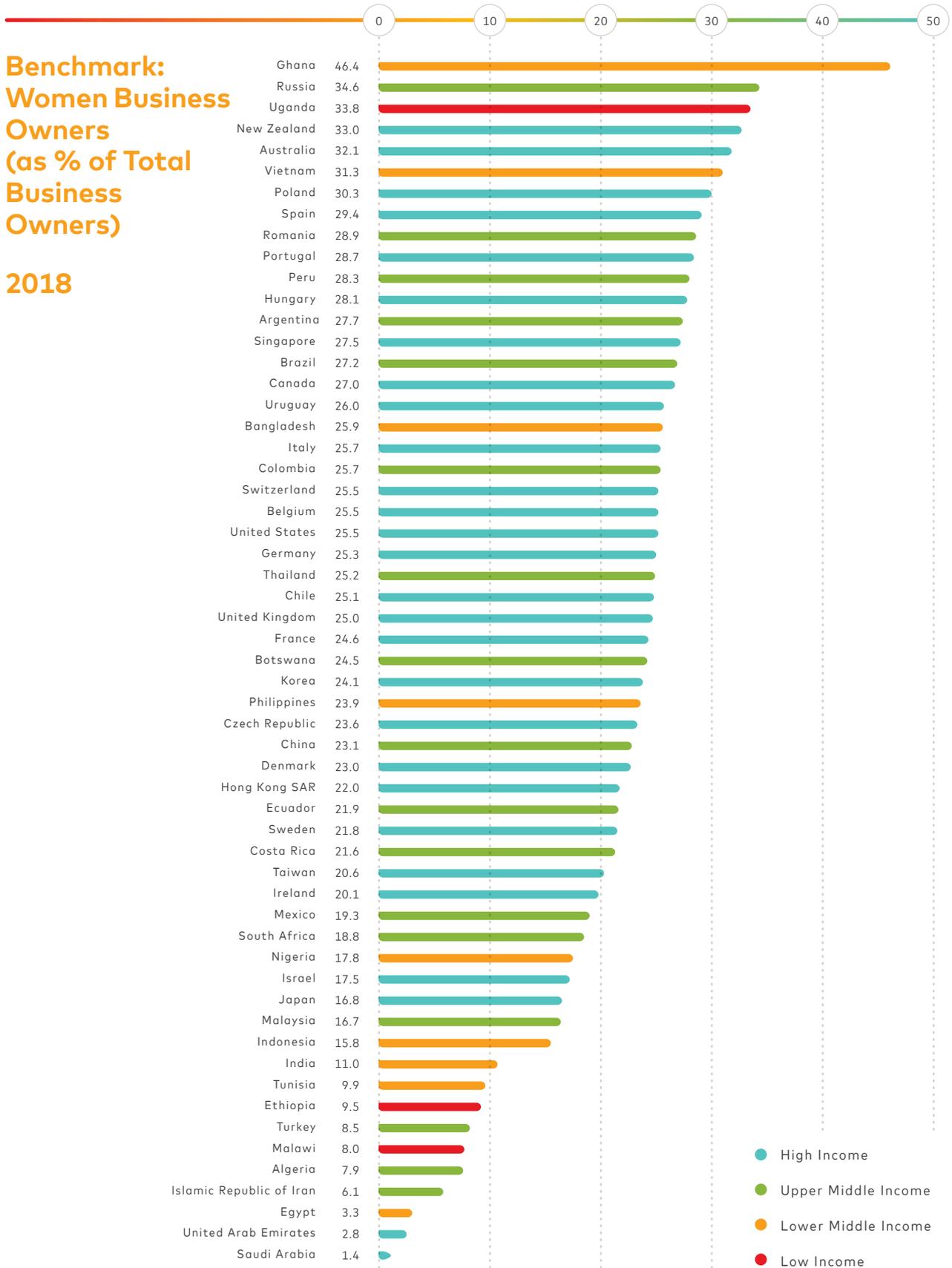
Women Business Owners (Female Owners as a percentage of Total Business Owners, F%T)³ remains as the benchmark indicator of the Mastercard Index of Women Entrepreneurs 2018 (MIWE). The map below depicts the latest women's business ownership across the 57 markets measured.



☆ Singapore

★ Hong Kong







Ghana, as one of the 3 newest added markets, is an outlier with the highest women business ownership (F%T) of 46.4%, far exceeding all its peers.⁴ Similar to the previous report, women business owners are scattered throughout the globe, with Russia, Australia, Poland, New Zealand, Uganda and Vietnam having the highest representation (30-35%, yellow). Women in most of North America, Latin America, Europe (Spain, Portugal, Romania, Italy and Germany) and Asia (Singapore, Thailand and Bangladesh) are also earnest business owners (25-30%, white). Women business ownership of between 20-25% (pink) are dispersed across the globe, such as Peru and Costa Rica in Latin America, Botswana in the Middle East, and France, the United Kingdom, Denmark, Ireland and Sweden in Europe.

The latest Women Business Owners (F%T) from the International Labor Organization brings to light the revelation that **some of the least wealthy and developed economies such as Ghana, Uganda and Vietnam have higher women business ownership rates** than their wealthier developed global peers (46.3%, 33.8% and 31.3%, respectively). This suggests that **women's progression as entrepreneurs are not necessarily aligned to the pace of their country's economic development and wealth.** In these *factor-driven markets*, despite barriers such as weaker underlying support system for SMEs, lower tertiary education qualifications, very poor quality of governance and ease of doing business conditions, women are undeterred and **show equal drive and inclination as males to become entrepreneurs: 'Women Entrepreneurial Activity Rate - F/M'** of 100 for all 3 markets.

Global Entrepreneurship Monitor (GEM)'s country reports also show women in these markets to be **highly opportunity-driven**, and nearly at par with their male counterparts in the pursuit of opportunistic business activities: '*F/M Opportunity-Driven TEA Ratio*' of 0.80 in Ghana and Vietnam and 0.92 in Uganda. The overall high tendency for women to engage in entrepreneurial activities is likely encouraged by the high status rendered to successful entrepreneurs and the belief that entrepreneurship is a good career choice.⁵ This is consistent with GEM's results which positioned **Vietnamese women to be among the most likely to invest in a business as well as being more inclined than their male counterparts** to invest in an entrepreneurial activity (F/M Invested ratio of 1.08, highest among 74 markets evaluated in GEM's study).

The results also point to inconsistencies in Middle East and North Africa (MENA) women's business ownership. Although Ghana and Uganda have high proportions of women business owners, the reverse is observed in their regional peers such as **Saudi Arabia, UAE, Egypt, Iran, Algeria, Ethiopia, Malawi and Tunisia** (less than 10% women business ownership share with Saudi Arabia posting the lowest of 1.4%). This is shown in Table 1 below. The gender gap in this region is also the widest (ILO, 2008-2016 projected to 2017).

Table 1: Results for MENA Markets with Low & High Women Business Ownership (F%T)

	SAUDI ARABIA	UAE	ALGERIA	IRAN	EGYPT	TUNISIA	ETHIOPIA	MALAWI	GHANA	UGANDA	NIGERIA
Women Business Ownership (F%T)	1.4	2.8	7.9	6.1	3.3	9.9	9.5	8.0	46.4	33.8	17.8
MIWE Score	39.3	49.5	39.1	40.9	35.3	45.2	50.8	51.1	61.5	57.6	56.4
Component A: Women's Advancement Outcomes											
Women Business Leaders (F%T)	6.1	14.7	10.6	18.2	7.1	15.1	26.7	15.1	39.8	25.3	30.8
Women Professional & Technical Workers (F%T)	25.0	20.1	44.2	36.5	38.6	42.5	32.9	36.0	31.8	40.4	65.4
Women Entrepreneurial Activity Rate (F/M)	80.0	60.0	51.5	50.0	40.0	40.0	77.6	94.5	100.0	100.0	100.0
Women Labor Force Participation (F/M)	25.5	45.9	24.0	22.2	30.3	35.3	86.6	100.0	96.1	93.9	75.5
Component B: Knowledge Assets & Financial Access											
Women Borrowing/Saving for Business (F/M)	26.5	44.4	39.5	61.1	29.2	54.0	76.0	71.8	80.9	90.5	97.2
Women Financial Inclusion (F/M)	65.6	66.2	49.2	88.0	38.9	52.1	77.1	46.4	84.6	65.5	54.8
Support for SMEs	57.3	58.8	48.9	39.5	55.4	49.1	50.4	40.2	48.0	45.1	34.8
Women Tertiary Education Gross Enrollment Rate (F/M)	95.7	100.0	100.0	89.0	97.8	100.0	54.6	81.9	69.1	87.9	100.0
Component C: Supporting Entrepreneurial Conditions											
Ease of Doing Business	62.5	78.7	46.7	56.5	56.2	63.6	47.8	58.9	57.2	56.9	52.0
Cultural Perceptions of Women Entrepreneurs	50.7	73.1	66.9	39.4	55.6	64.1	62.4	63.4	65.7	69.1	67.2
Quality of Governance	42.9	68.0	21.5	22.5	20.2	40.4	19.3	32.0	50.1	28.0	17.4
Entrepreneurial Supporting Factors	66.6	76.9	54.6	48.2	49.0	58.7	56.2	51.2	59.9	56.1	52.4

Note: Ghana, Uganda and Nigeria have the highest Women Business Ownership (F%T) in MENA

As shown in the table above, markets with very low Women Business Ownership rates also tend to have poor scores for all 3 components. This is especially evident in Saudi Arabia, UAE, Algeria and Egypt where 'Women Business Leadership - F%T', 'Women Professionals & Technical Workers - F%T', 'Women Labor Force Participation - F/M', 'Women Financial Inclusion - F/M', and 'Quality of Governance' are considerably lower than their regional and global peers. In Uganda and Nigeria where the proportion of female business owners are high (33.8% and 17.8%, respectively), women are still confronted with relatively poor 'Support for SMEs' and 'Quality of Governance'. Women's considerably low participation rate in the labor force and engagement as professionals and technical workers in Saudi Arabia, Algeria, Iran, Egypt and Tunisia suggest cultural or societal bias against women being in the workforce, or preference for women to assume a primary role in the household as mothers or caretakers.

Changes in Score & Ranking

Table 2 below shows the changes in score and ranking of Women Business Ownership (F%T) from the previous year. Of the 57 markets evaluated in the Index, an increase in women business ownership score is observed in 19 markets, with Uganda (33.8 F%T) and Islamic Republic of Iran (6.1 F%T) showing the highest increase of +8%. Conversely, the scores declined in 9 markets, with Ethiopia (9.5 F%T) reporting the sharpest drop of -11%. The rankings remained largely unchanged, although Uganda, Romania and Argentina advanced by 3, 4, and 3 positions to 3rd, 9th and 13th place, respectively.

Table 2: Change in Score & Ranking for Women Business Ownership (F%T)

COUNTRY	Women Business Owners (F%T) Score			Women Business Owners (F%T) Ranking		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Ghana**	46.0	46.4	1%	1	1	0
Russia	33.5	34.6	3%	3	2	1
Uganda	31.2	33.8	8%	6	3	3
New Zealand	34.0	33.0	-3%	2	4	-2
Australia	32.4	32.1	-1%	4	5	-1
Vietnam	31.4	31.3	0%	5	6	-1
Poland	29.4	30.3	3%	8	7	1
Spain	30.1	29.4	-2%	7	8	-1
Romania	27.5	28.9	5%	13	9	4
Portugal	28.4	28.7	1%	9	10	-1
Peru	28.3	28.3	0%	10	11	-1
Hungary	27.7	28.1	1%	11	12	-1
Argentina	26.8	27.7	3%	16	13	3
Singapore	27.5	27.5	0%	12	14	-2
Brazil	26.9	27.2	1%	15	15	0
Canada	27.0	27.0	0%	14	16	-2
Uruguay	26.4	26.0	-1%	17	17	0
Bangladesh	25.8	25.9	0%	19	18	1
Italy	25.8	25.7	0%	20	19	1
Colombia	26.1	25.7	-2%	18	20	-2
Switzerland	25.5	25.5	0%	22	21	1
Belgium	25.6	25.5	0%	21	22	-1
United States	25.5	25.5	0%	24	23	1
Germany	25.0	25.3	1%	25	24	1
Thailand	24.8	25.2	2%	27	25	2
Chile	25.5	25.1	-1%	23	26	-3

COUNTRY	Women Business Owners (F%T) Score			Women Business Owners (F%T) Ranking		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
United Kingdom	25.0	25.0	0%	26	27	-1
France	24.6	24.6	0%	28	28	0
Botswana	24.5	24.5	0%	29	29	0
Korea	23.9	24.1	1%	31	30	1
Philippines	23.9	23.9	0%	30	31	-1
Czech Republic	23.5	23.6	0%	32	32	0
China	23.2	23.1	0%	33	33	0
Denmark	23.0	23.0	0%	34	34	0
Hong Kong SAR	22.0	22.0	0%	36	35	1
Ecuador	21.6	21.9	2%	38	36	2
Sweden	22.8	21.8	-5%	35	37	-2
Costa Rica	22.0	21.6	-2%	37	38	-1
Taiwan	20.6	20.6	0%	39	39	0
Ireland	19.8	20.1	1%	40	40	0
Mexico	19.3	19.3	0%	41	41	0
South Africa	18.9	18.8	0%	42	42	0
Nigeria**	17.8	17.8	0%	43	43	0
Israel	17.6	17.5	0%	44	44	0
Japan	16.8	16.8	0%	45	45	0
Malaysia	16.6	16.7	0%	46	46	0
Indonesia	15.8	15.8	0%	47	47	0
India	10.9	11.0	0%	48	48	0
Tunisia	9.9	9.9	0%	50	49	1
Ethiopia	10.6	9.5	-11%	49	50	-1
Turkey	8.3	8.5	2%	51	51	0
Malawi**	8.0	8.0	0%	52	52	0
Algeria	7.9	7.9	0%	53	53	0
Islamic Republic of Iran	5.7	6.1	8%	54	54	0
Egypt	3.2	3.3	6%	55	55	0
United Arab Emirates	2.7	2.8	2%	56	56	0
Saudi Arabia	1.4	1.4	2%	57	57	0

Note:

*Scores for 2017 are different from that shown in the previous year's report due to data updates.

**Ghana, Nigeria & Malawi are the latest 3 markets to be added to the Mastercard Index of Women Entrepreneurs.

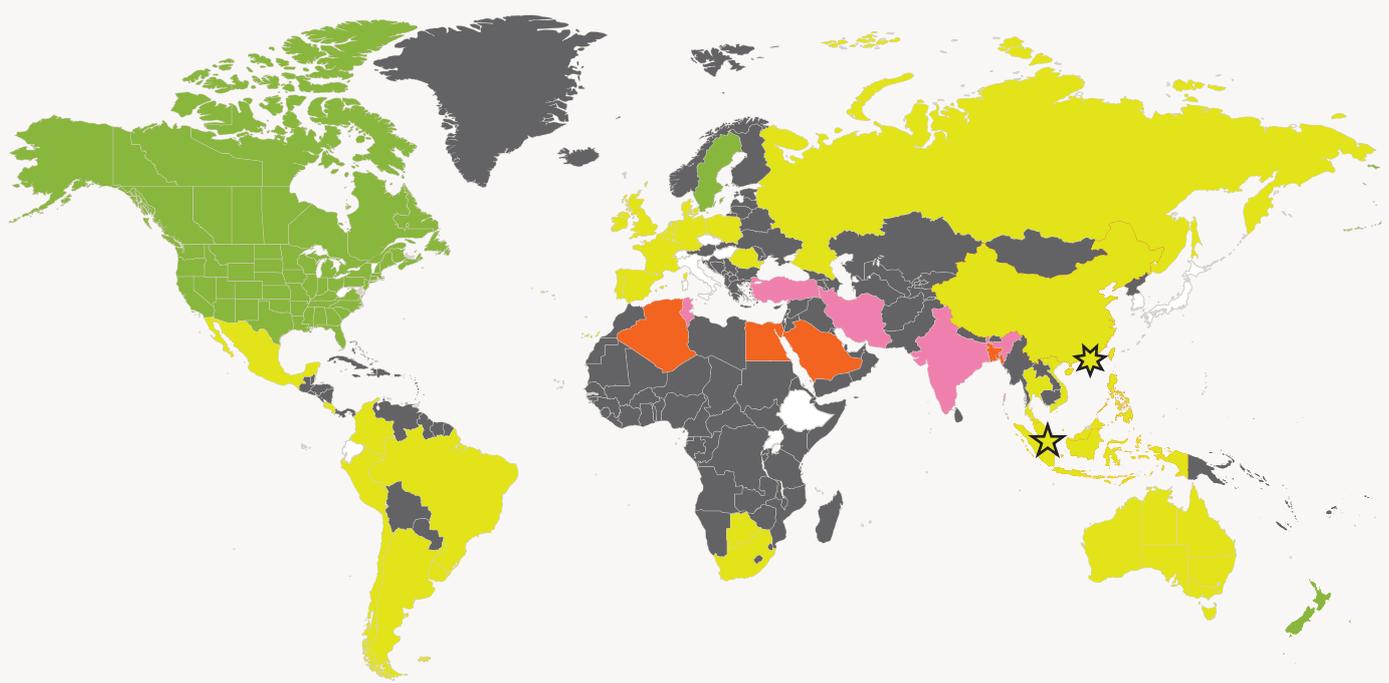
Source:

International Labor Organization, 2008-2016 projected to 2017

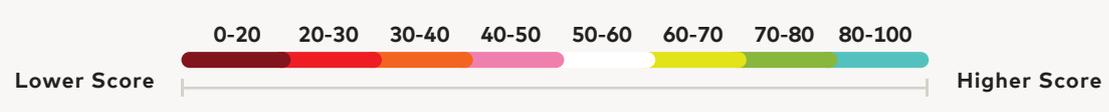
2.2 Results of the Mastercard Index of Women Entrepreneurs (MIWE)

Overall, women entrepreneurs tend to fare better in wealthy, developed countries – Korea witnessed an 88.5% surge in Women Entrepreneurial Activity. But there are some outliers to the trend such as lower middle-income markets like Indonesia

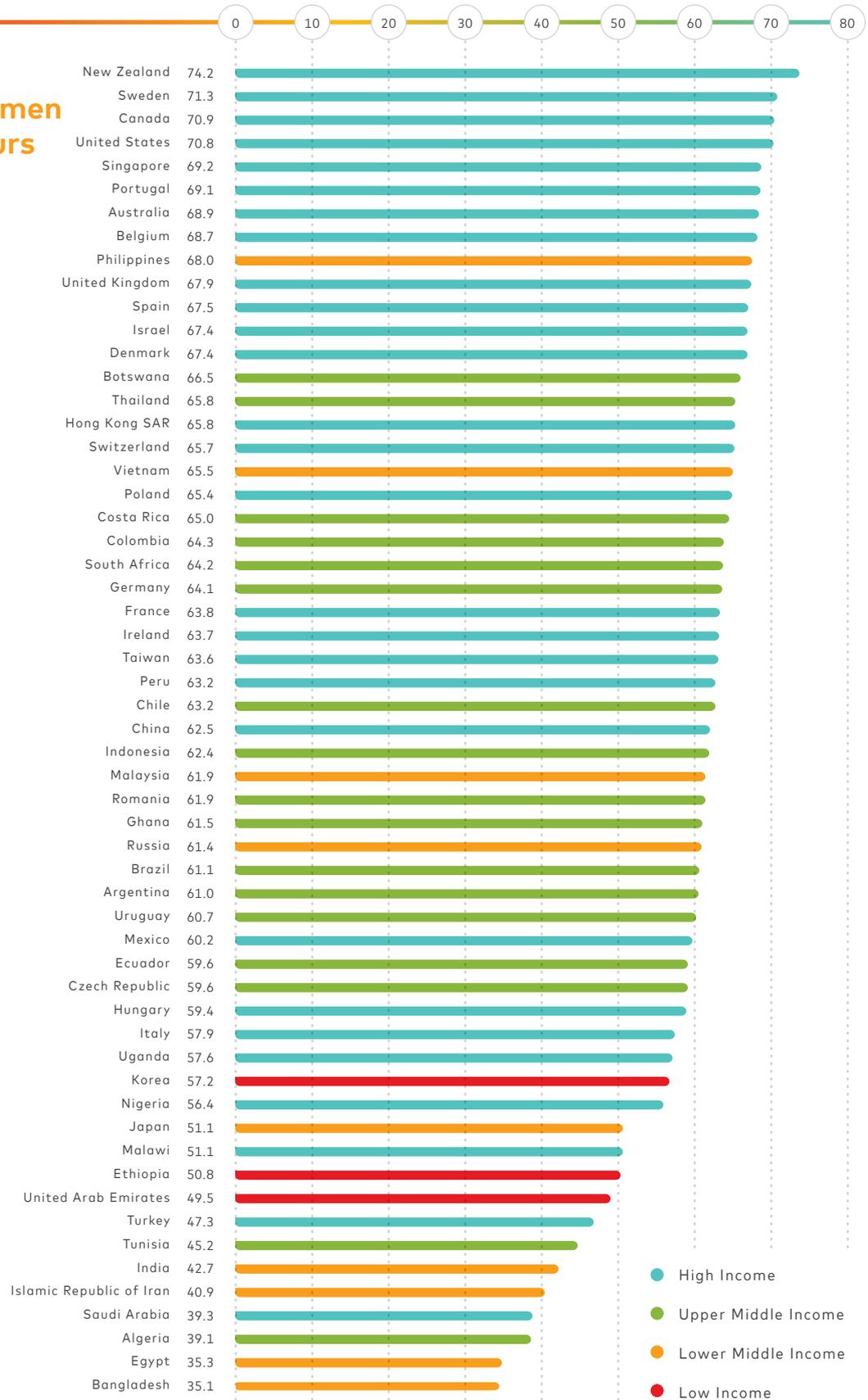
The results of the **Mastercard Index of Women Entrepreneurs (MIWE) 2018 point to a strong correlation with the Benchmark Women Business Owners**, especially in Asia Pacific, North and Latin America, Russia, Europe and Scandinavia (areas shaded in white, yellow and green below) where women are making some progress as business leaders and professionals amid supportive underlying entrepreneurial conditions. **New Zealand** retained its top ranking at 74.2 (slightly lower than the previous year's score of 75.5). Modest gains were noted in some of the leading economies: Sweden (up 3% from 69.3 to 71.3, rank 2), United States (up 2% from 69.4 to 70.8, rank 4), and Portugal (up 2% from 67.4 to 69.1, rank 6). **Costa Rica's** increase of 5% from 61.9 to 65.0 propelled its overall index ranking from 30th to 20th, while **Colombia's** increase of 2% in MIWE score from 63.2 to 64.3 pushed it forward from 26th to 21st place.

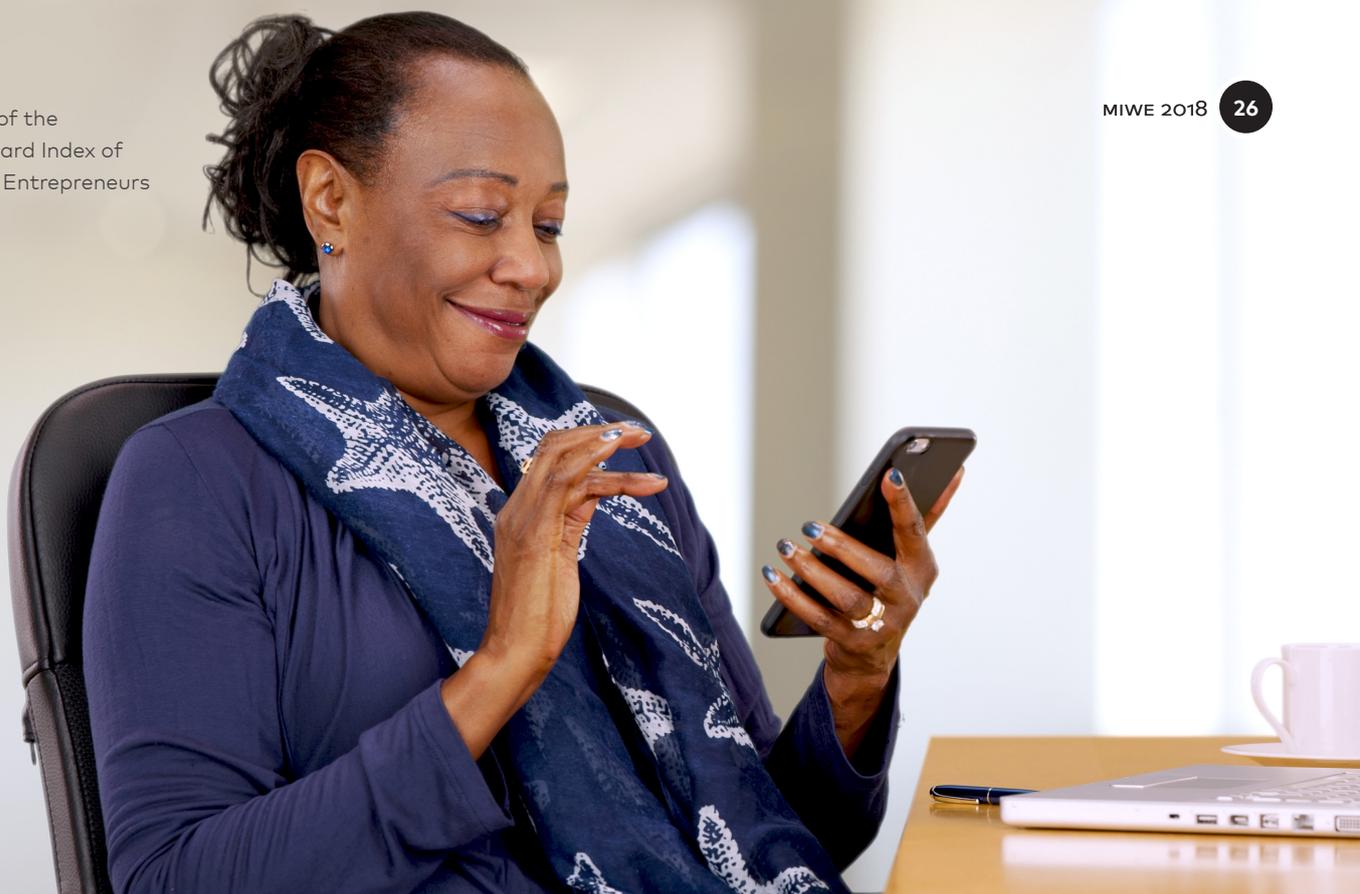


- ★ Singapore
- ★ Hong Kong



Mastercard Index of Women Entrepreneurs 2018





By Income

The Index results suggest that **women entrepreneurs appear to thrive better in wealthy and more developed economies** such as New Zealand, Sweden, Canada, the United States and Singapore, where the component scores for women's advancement, women's knowledge assets and financial access, and supporting entrepreneurial conditions are higher. This is evident from the overall MIWE scores and ranking: two-thirds of the top 30 countries are high-income, 7 are upper-middle income, and 3 are lower-middle income. Similarly, **markets that are less wealthy and developed tend to render comparatively less enabling conditions for women's advancement as entrepreneurs.** This is reflected in the scores and ranking among the low-income cohort: Uganda, Malawi and Ethiopia being low-income markets are ranked among the lowest with low MIWE scores, and lower-middle income markets such as Egypt, Bangladesh, India and Tunisia are ranked the lowest with very poor MIWE scores.

There are some exceptions to the trend, with lower-middle income markets **Philippines and Vietnam surprising with higher-than-expected MIWE scores** of 68.0 and 65.5, and rankings of 9 and 18, respectively. **Indonesia and Ghana** also outperformed their respective lower-middle income peers as well as the upper-middle income cohorts with higher scores of 62.4 and 61.5, and rankings of 30 and 33, respectively. In the case of **Ghana**, this is mostly bolstered by a very strong engagement of women as business owners (46.4% *Women Business Owners - F%T*), as well as high standing in terms of *Women's Advancement Outcomes* (Component A: 59.1, rank 12). Here, women are at par with their male counterparts in '*Women Entrepreneurial Activity Rate - F/M*' (100.0), and are nearly as likely as men to participate in the labor force ('*Women Labor Force Participation Rate - F/M*' of 96.1). Ghanaian women are also highly represented in the business world with nearly 4 out of every 10 business leaders being a woman (39.8% - '*Women Business Leaders F%T*').

Regrettably, **women entrepreneurship in the wealthy economies of Saudi Arabia, United Arab Emirates, Japan and Korea continue to underperform** due to *poor Women Advancement Outcomes* (Component A) such as women's representation as business leaders, professionals & technical workers, and labor force participation.



MENA: Few Women Business Owners but High Growth Expectations, Opportunity-Driven, Innovative

Although **Middle East countries** have some of the lowest **Established Business Owners among women (less than 10%)** and the widest gender gap in this indicator (**F/M only around 0.3**), women who do own a business are among the most ambitious and capable in terms of growing their businesses once started. They are also among the most likely to internationalize their businesses: around 29% women in MENA are considered international, surpassing their male counterparts. In **Saudi Arabia** and the UAE, more than 50% and 75% of businesses owned by women, respectively, are considered global (GEM Global Report, 2016-17). In fact, GEM's findings in 2016 showed Saudi Arabian women at the top in perceiving good business opportunities (81.5%, rank 1).

The MENA region also reports the **highest average growth expectations among women** at 37% and highest gender parity (just under 80% of the male rate). This means that over half of women entrepreneurs in markets such as the UAE and Tunisia expect to hire 6 or more employees in the next 5 years. Women in Saudi Arabia are more likely than men to have these ambitions **to grow their businesses**. These strong growth expectations are significant as they have the potential to translate to employment opportunities in this region (GEM Global Report, 2016-17). Women in MENA are also **highly innovation-driven**, being 60% more likely than men to offer innovative products and services. This surpasses the levels reported in North America (38%).

Women in Saudi Arabia and the UAE are nearly as motivated as males when it comes to seeking out business opportunities in the area they reside: **'Ratio F/M Opportunity Perceptions'** of 0.9 and 1.3, respectively. Interestingly, women and men display similar risk appetite: **'Ratio F/M Undeterred by Fear of Failure'** of 0.9 and 1.1 respectively in these markets (GEM Global Report, 2016-17).

Markets that Improved

Compared to the previous year's Index results, commendable inroads are being made by women in Korea, Saudi Arabia, Costa Rica, Sweden, Mexico, Italy, Egypt, the United States, Portugal, Poland, Colombia, Russia, and Argentina where the overall MIWE scores advanced between 2% and 7% (Refer to Table 3 below). Out of the 57 markets, 34 showed an improvement (Korea leading with a 7% improvement), while 22 markets retreated, with Japan showing the sharpest drop of -8%.

Table 3: Change in Score & Ranking for Mastercard Index of Women Entrepreneurs

COUNTRY	MIWE Score			MIWE Ranking		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
New Zealand	75.5	74.2	-2%	1	1	0
Sweden	69.3	71.3	3%	5	2	3
Canada	72.2	70.9	-2%	2	3	-1
United States	69.4	70.8	2%	4	4	0
Singapore	71.2	69.2	-3%	3	5	-2
Portugal	67.4	69.1	2%	10	6	4
Australia	68.5	68.9	1%	8	7	1
Belgium	68.7	68.7	0%	6	8	-2
Philippines	68.5	68.0	-1%	7	9	-2
United Kingdom	68.0	67.9	0%	9	10	-1
Spain	67.1	67.5	1%	11	11	0
Israel	67.0	67.4	1%	13	12	1
Denmark	66.5	67.4	1%	14	13	1
Botswana	66.3	66.5	0%	15	14	1
Thailand	67.1	65.8	-2%	12	15	-3
Hong Kong SAR	65.1	65.8	1%	18	16	2
Switzerland	66.3	65.7	-1%	16	17	-1
Vietnam	65.8	65.5	0%	17	18	-1
Poland	64.2	65.4	2%	22	19	3
Costa Rica	61.9	65.0	5%	30	20	10
Colombia	63.2	64.3	2%	26	21	5
South Africa	64.0	64.2	0%	23	22	1
Germany	64.3	64.1	0%	21	23	-2
France	64.6	63.8	-1%	19	24	-5
Ireland	63.2	63.7	1%	27	25	2
Taiwan	63.6	63.6	0%	24	26	-2
Peru	64.5	63.2	-2%	20	27	-7

COUNTRY	MIWE Score			MIWE Ranking		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Chile	63.2	63.2	0%	25	28	-3
China	61.7	62.5	1%	31	29	2
Indonesia	61.6	62.4	1%	32	30	2
Malaysia	62.8	61.9	-1%	28	31	-3
Romania	62.1	61.9	0%	29	32	-3
Ghana**	61.5	61.5	0%	33	33	0
Russia	60.2	61.4	2%	36	34	2
Brazil	60.6	61.1	1%	35	35	0
Argentina	59.7	61.0	2%	39	36	3
Uruguay	60.7	60.7	0%	34	37	-3
Mexico	58.3	60.2	3%	41	38	3
Ecuador	59.8	59.6	0%	38	39	-1
Czech Republic	59.5	59.6	0%	40	40	0
Hungary	60.1	59.4	-1%	37	41	-4
Italy	56.1	57.9	3%	44	42	2
Uganda	57.7	57.6	0%	42	43	-1
Korea	53.5	57.2	7%	46	44	2
Nigeria**	56.7	56.4	-1%	43	45	-2
Japan	55.4	51.1	-8%	45	46	-1
Malawi**	50.8	51.1	0%	48	47	1
Ethiopia	50.8	50.8	0%	47	48	-1
United Arab Emirates	49.1	49.5	1%	49	49	0
Turkey	46.9	47.3	1%	50	50	0
Tunisia	45.2	45.2	0%	51	51	0
India	42.5	42.7	0%	52	52	0
Islamic Republic of Iran	40.8	40.9	0%	53	53	0
Saudi Arabia	37.1	39.3	6%	55	54	1
Algeria	39.0	39.1	0%	54	55	-1
Egypt	34.3	35.3	3%	57	56	1
Bangladesh	34.6	35.1	1%	56	57	-1

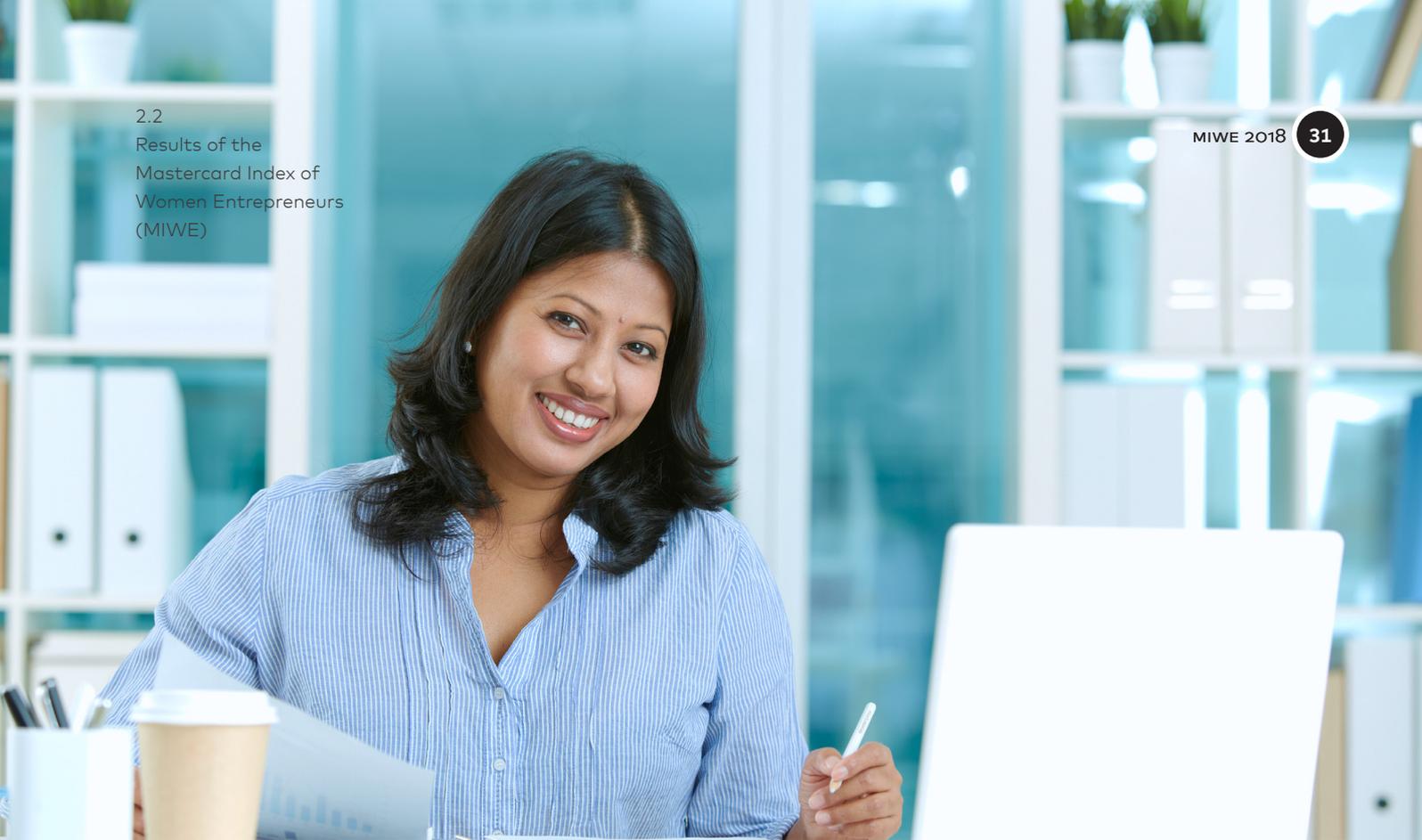
Note:
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**Ghana, Nigeria & Malawi are the latest 3 markets to be added to the Mastercard Index of Women Entrepreneurs.



For instance, **Korea's 7% improvement in MIWE score (53.5 to 57.2) was fueled by an 88.5% surge in Women Entrepreneurial Activity (F/M)** from 38.1 to 71.8, reflected in a 17.3% rise in Component A: Women's Advancement Outcomes. This suggests that for every 10 entrepreneurial initiatives, 7 are originated by a Korean woman, a big jump from the previous year's figure of just 3.8. This is congruent with results from the latest *Global Entrepreneurship Monitor (GEM) 2016-17 Report* which shows improvements in the Korean female entrepreneurial landscape over the 2014 to 2016 period. These include significant increases in *Female Opportunity Perception* (up 259%), *Female Capability Perception* (up 118%), *Female Entrepreneurial Intention* (up 144%), *Female-to-Male Established Business Ownership* (up 80%), and *Female Total Entrepreneurial Activity* (TEA, 39%).⁶

Sweden's improvement in MIWE score of 3% from 69.3 to 71.3 advanced it from 5th to 2nd position, driven by a 36% increase in *Women Entrepreneurial Activity (F/M)* from 51.3 in 2016 to 70.0. This was likely underpinned by an increase in *Female Opportunity Perception* (up 10% from 68.5 in 2014 to 75.3 in 2016) and an accompanying rise in the number of opportunity-driven women entrepreneurs undeterred by fear of failure (up 8% from 54.0 to 58.4).



Markets that Retreated

Japan's pullback in index score from 55.4 to 51.1 (rank 46) was pulled down by a decline in the 'Women Entrepreneurial Activity Rate - F/M' (down from 55.4 to 24.5). This implies that for every entrepreneurial activity, only 1 out of every 4 is initiated by a female compared to 2 out of every 4 the previous year. The decline could have been attributed to external factors, the most adverse and pertinent of which is the prevailing gendered discourse where female entrepreneurs continue to be perceived as inferior compared to men in both the social and corporate worlds. Although successful female entrepreneurs are often celebrated as "superwomen", those that exhibit typically male qualities such as 'strength and power' are considered intimidating and estranged from both 'ordinary' women and powerful men⁷.

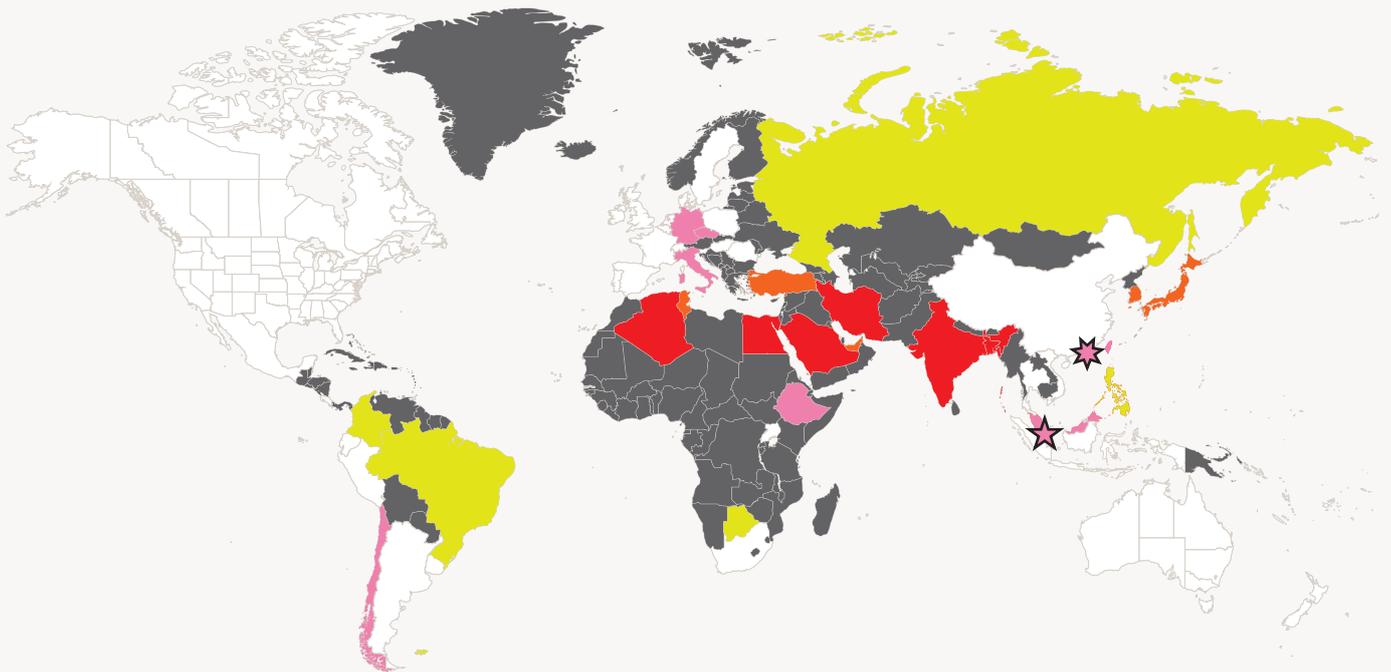
Singapore, Canada, New Zealand, Thailand and Peru also recorded some setbacks, albeit much milder of between -2% to -3%, mostly weighed down by declines in *Component A: Women's Advancement Outcomes*, and specifically, the sub-component of 'Women Entrepreneurial Activity - F/M'. For instance, **Thailand's** -5.4% drop in score for Women's Advancement Outcomes was largely dragged by a decline in the 'Women Entrepreneurial Activity Rate - F/M' (100% to 80%), while **Singapore and Canada** were similarly weighed down by a drop in the proportion of female entrepreneurs compared to male (Singapore: 61.9% to 48.3% and Canada: 84.3% to 70.0%).

In **Canada**, it is noteworthy to point out that although the 'Women Entrepreneurial Activity Rate - F/M' declined, women maintain a relatively positive and strong mindset when it comes to *Capability Perception* and being *Undeterred by Fear of Failure*. This is evident in the narrow gender divide for the 2 indicators measured by GEM (2016), suggesting that for every 10 males, there are 7 females who believe they have the required skills and knowledge for a new business startup. When it comes to being unperturbed by business failure, both women and men are at par (F/M ratio of 0.9 in 2014 compared to 1.0 for 2016).⁸ Canadian women and men are also equally ambitious and enthusiastic when it comes to seeking out business opportunities: *Ratio F/M Opportunity Perceptions* unchanged at 1.0 in both 2014 and 2016 (GEM Global Report 2016-17).

2.3 Component A: Women's Advancement Outcomes

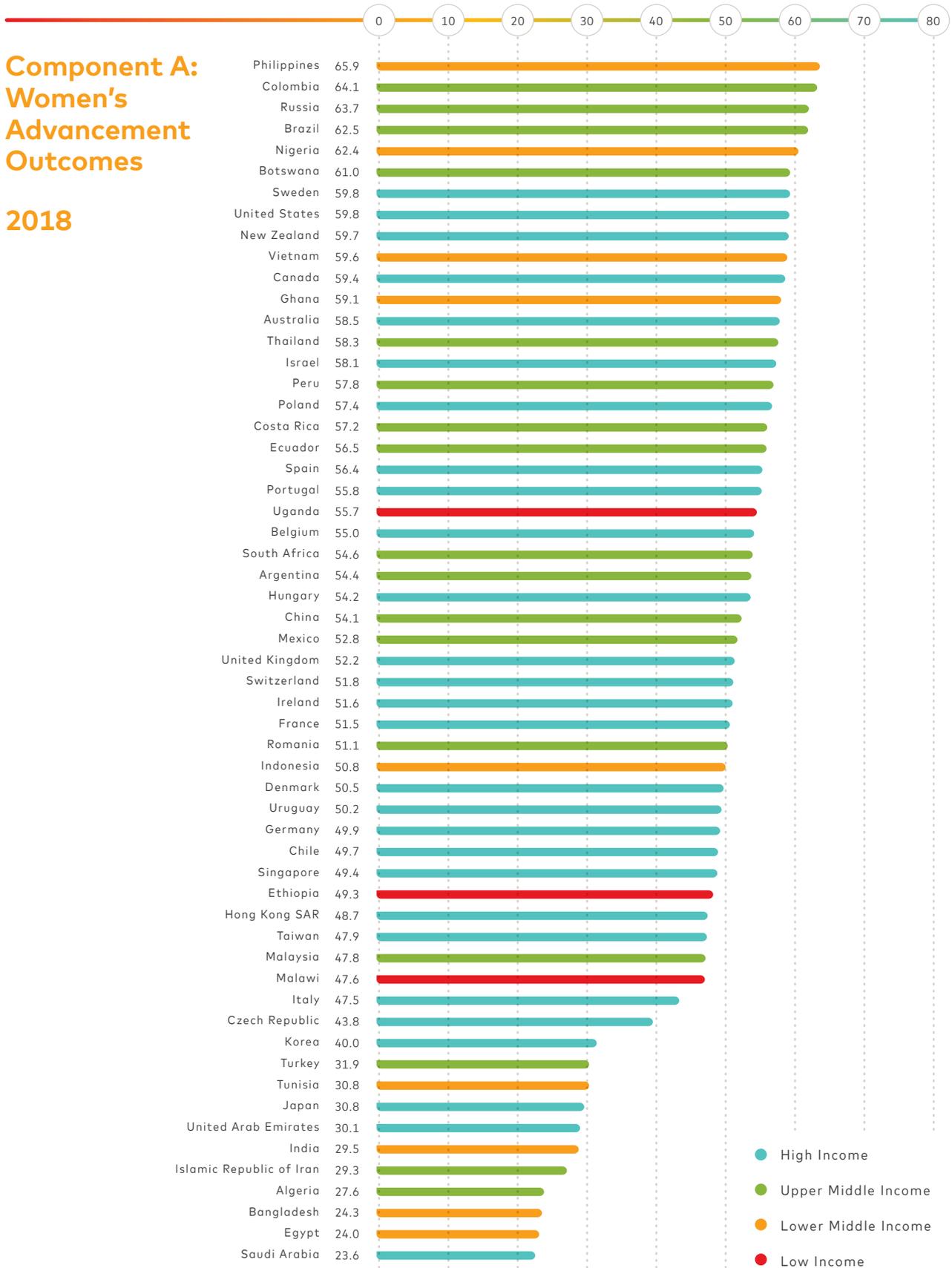
Women's advancement as entrepreneurs is not necessarily tied to the wealth and levels of development of their economies. Lower middle income markets Philippines and Vietnam take the first and tenth spots respectively

The **Women's Advancement Outcome (Component A)** gauges women's progress and degree of marginalization economically and professionally as business leaders, professionals, entrepreneurs and labor force participants. It comprises four indicators: (i) Women Business Leaders - F%T, (ii) Women Professionals & Technical Workers - F%T, (iii) Women Entrepreneurial Activity Rate - F/M, and (iv) Women Labor Force Participation - F/M.



★ Singapore
★ Hong Kong







Top & Bottom Performers

The results show **no direct correlation between women's advancement as entrepreneurs and the wealth and level of development of their economies**. Of the top 10 leading markets, 7 are upper-middle and lower-middle income. **Philippines** retained its top spot with a component score of 65.9 (lower-middle income, unchanged from previous year), followed by upper-middle markets **Colombia** (64.1) and **Russia** (63.7) in 2nd and 3rd spot, respectively. **Brazil** (62.5), **Nigeria** (62.4), **Botswana** (61.0) and **Vietnam** (59.6) assumed 4th, 5th, 6th and 10th placings, respectively.

Out of the top 20 markets, only 8 are high income economies: Sweden, the United States, New Zealand, Canada, Australia, Israel, Poland, and Spain with scores ranging from 59.8 (Sweden) to 56.4 (Spain). It is also surprising to note that wealthy and innovation-driven economies such as Japan, the UAE and Saudi Arabia and the majority of markets in the Middle East and Africa have very low scores in Component A due to constraints as business leaders/professionals (especially Saudi Arabia, Algeria and Egypt) and being employed in the workforce (Saudi Arabia, Algeria, Iran and Egypt). The low scores for Women Entrepreneurial Activity Rate (F/M) for UAE (60.0), Algeria (51.5), Iran (50.0), Egypt (40.0) and Tunisia (40.0) points to a wide gender disparity when it comes to opportunities to start a business.

Philippines and **Vietnam** shine with top placing of 1st and 10th, respectively, while **Indonesia** trails in 34th place. **Philippines's** top score of 65.9 in Women's Advancement Outcomes stems from their strong representation as Business Leaders (48.9%, F%T) and Professionals & Technical Workers (60.0%, F%T). They are also equally inclined to engage in Entrepreneurial Activity Rate as men (F/M of 100.0). In fact, these 3 economies are among the only 5 highlighted in GEM's Global Report 2016-17 where women's Total Entrepreneurial Activity Rates (2015-2016) surpass those of men.⁹ In Vietnam and Indonesia, the number of established business owners among women is equal or higher than men.

The color map and graph above indicate that **apart from the Middle Eastern and African markets, women's advancement as entrepreneurs, business leaders, and labor force participants is adequately healthy in the majority of the regions**, although there is much more room for improvement. Table 4 below summarizes the results for Component A.



Table 4: Summary of Component A: Women's Advancement Outcome

Women Business Ownership F%T	Color in Map	Regions & Selected Markets	Comments
60-70%	Yellow	<ul style="list-style-type: none"> Most healthy women business ownership Latin America (Brazil and Colombia), Botswana in Africa, Russia, Philippines in Asia 	<ul style="list-style-type: none"> High opportunities for women to engage in entrepreneurial activity - evident from narrow gender divide Representation of women business leaders, professionals & technical workers among highest
50-60%	White	<ul style="list-style-type: none"> Healthy proportion of women business owners Dispersed across North America, most of Asia (e.g. China, Vietnam, Thailand, Indonesia, New Zealand & Australia), most of Europe (e.g. Sweden, France, Ireland, Switzerland), South Africa, and Latin America (Argentina & Peru) 	<ul style="list-style-type: none"> Markets here represent more than half of the 57 markets ranging from high to low income and spanning all regions Women's labor force participation is quite healthy (above 60), women professionals/technical workers normally half of total, women business leaders generally above 30% of total F/M entrepreneurial activity rate typically > 50
40-50%	Pink	<ul style="list-style-type: none"> Less healthy representation of women business owners Chile in Latin America, Europe (Germany & Italy), Africa (Ethiopia and Malawi), Asia (Malaysia, Singapore, Hong Kong, Taiwan) 	<ul style="list-style-type: none"> Women here have fairly high labor force participation (around 65% to 100%), but lower opportunities to become business leaders & professionals Women's entrepreneurial activity rate compared to men varies from high in Malaysia and Malawi to low in Singapore and Czech Republic
30-40%	Orange	<ul style="list-style-type: none"> Weak women business ownership Mostly Middle East and African markets (e.g. UAE, Turkey, Tunisia), Asia (Korea & Japan) 	<ul style="list-style-type: none"> Women here have very low opportunities to become business leaders/professionals, engage in businesses and enter the workforce
20-30%	Red	<ul style="list-style-type: none"> Very weak engagement of women in businesses MENA region (Saudi Arabia, Algeria, Iran, Egypt) and Asia (India & Bangladesh) 	



Key Changes in Women's Advancement Outcomes

Out of the 3 components in the Mastercard Index of Women Entrepreneurs 2017, **Component A reflects the most degree of changes from the previous year.** This is especially evident in the sub-indicator of **Women Entrepreneurial Activity Rate (F/M)** which measures the bias against women compared to men in early stage entrepreneurial activity. It assesses the percentage of working age population both about to start an entrepreneurial activity, and that have started one for a maximum of 3 and a half years.

Markets that Advanced

In **Korea**, the ratio of women engaging in early stage entrepreneurial activity compared to men more than doubled (up 88%) from 38 to 72 (highest), followed by **Italy** (up 41% from 42 to 60), **Sweden** (up 37% from 51 to 70) and **Costa Rica** (up 37% from 69 to 95). Notable increases are also observed in Poland (up 26% from 48 to 60), Colombia (up 17% from 68 to 80), Mexico (up 20% from 83 to 100, at par with men), South Africa (up 17% from 60 to 70) and Egypt (up 21% from 33 to 40).

Markets that Retreated

The results showed a widening in gender divide between men and women's Entrepreneurial Activity Rate in **Japan** (down 56% from 55 to 25), **Singapore** (down 22% from 62 to 48), **Canada** (down 17% from 84 to 70), and **Thailand** (down 20% from 100 parity to 80). Women in **Singapore**, despite being ranked 5th overall in the Mastercard Index of Women Entrepreneurs and topping the charts in Knowledge Assets & Financial Access - Component B (1st) and Supporting Entrepreneurial Conditions - Component C (2nd), continue to be weighed down by their protracted challenges in achieving work-life balance. In **Japan**, women continue to be challenged by access to business opportunities as well as other facets of progression such as business leadership and deeply-rooted cultural bias against women entrepreneurs.

Table 5: Change in Score & Ranking for Component A: Women's Advancement Outcomes

Component A: Women's Advancement Outcomes						
COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Philippines	65.9	65.9	0%	1	1	0
Colombia	61.7	64.1	4%	5	2	3
Russia	62.3	63.7	2%	3	3	0
Brazil	61.6	62.5	2%	7	4	3
Nigeria**	62.4	62.4	0%	2	5	-3
Botswana	61.4	61.0	-1%	8	6	2
Sweden	55.3	59.8	8%	19	7	12
United States	58.2	59.8	3%	13	8	5
New Zealand	61.2	59.7	-3%	9	9	0
Vietnam	59.5	59.6	0%	10	10	0
Canada	62.2	59.4	-5%	4	11	-7
Ghana**	59.3	59.1	0%	11	12	-1
Australia	57.5	58.5	2%	14	13	1
Thailand	61.6	58.3	-5%	6	14	-8
Israel	57.0	58.1	2%	16	15	1
Peru	59.3	57.8	-2%	12	16	-4
Poland	54.1	57.4	6%	24	17	7
Costa Rica	52.8	57.2	8%	26	18	8
Ecuador	57.2	56.5	-1%	15	19	-4
Spain	56.1	56.4	0%	17	20	-3
Portugal	54.4	55.8	3%	22	21	1
Uganda	55.6	55.7	0%	18	22	-4
Belgium	54.7	55.0	0%	21	23	-2
South Africa	52.7	54.6	4%	30	24	6
Argentina	54.2	54.4	0%	23	25	-2
Hungary	54.8	54.2	-1%	20	26	-6
China	53.4	54.1	1%	25	27	-2
Mexico	50.5	52.8	5%	36	28	8
United Kingdom	52.8	52.2	-1%	27	29	-2
Switzerland	52.7	51.8	-2%	29	30	-1
Ireland	50.1	51.6	3%	37	31	6
France	52.8	51.5	-2%	28	32	-4
Romania	51.8	51.1	-1%	32	33	-1



Component A: Women's Advancement Outcomes

COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Indonesia	50.7	50.8	0%	34	34	0
Denmark	48.9	50.5	3%	41	35	6
Uruguay	48.9	50.2	3%	40	36	4
Germany	50.8	49.9	-2%	33	37	-4
Chile	50.5	49.7	-2%	35	38	-3
Singapore	52.6	49.4	-6%	31	39	-8
Ethiopia	49.2	49.3	0%	38	40	-2
Hong Kong SAR	47.2	48.7	3%	43	41	2
Taiwan	47.8	47.9	0%	42	42	0
Malaysia	48.9	47.8	-2%	39	43	-4
Malawi**	46.0	47.6	4%	44	44	0
Italy	43.6	47.5	9%	45	45	0
Czech Republic	43.5	43.8	1%	46	46	0
Korea	34.1	40.0	17%	48	47	1
Turkey	32.0	31.9	0%	49	48	1
Tunisia	29.9	30.8	3%	50	49	1
Japan	37.7	30.8	-18%	47	50	-3
United Arab Emirates	29.8	30.1	1%	51	51	0
India	29.1	29.5	1%	52	52	0
Islamic Republic of Iran	28.9	29.3	1%	53	53	0
Algeria	26.6	27.6	4%	54	54	0
Bangladesh	24.3	24.3	0%	55	55	0
Egypt	22.9	24.0	5%	57	56	1
Saudi Arabia	22.9	23.6	3%	56	57	-1

Note:

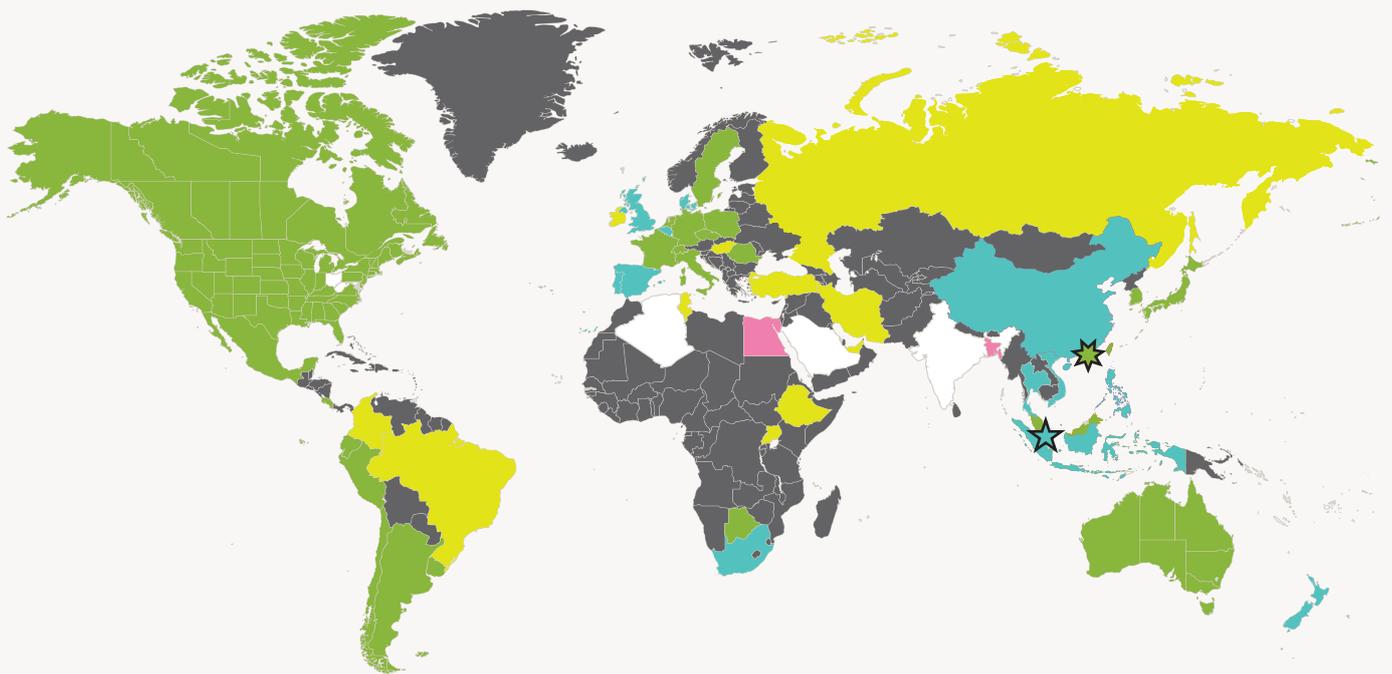
*Scores for 2017 are different from that shown in the previous year's report due to data updates.

**Ghana, Nigeria & Malawi are the latest 3 markets to be added to the Mastercard Index of Women Entrepreneurs.

2.4 Component B: Knowledge Assets & Financial Access

In terms of knowledge assets and financial access, the gender gap between men and women is narrowing in the majority of markets

The **Knowledge Assets & Financial Access (Component B)** gauges women's progress and the degree of marginalization they face commercially as financial customers and academics in terms of tertiary education enrollment. It also reflects women's inclination to borrow or save for business purposes, and how much support is rendered for SMEs. It comprises 4 indicators: (i) Women Borrowing or Saving for Business - F/M, (ii) Women Financial Inclusion - F/M, (iii) Support for SMEs, and (iv) Women Tertiary Education Gross Enrollment Rate - F/M.

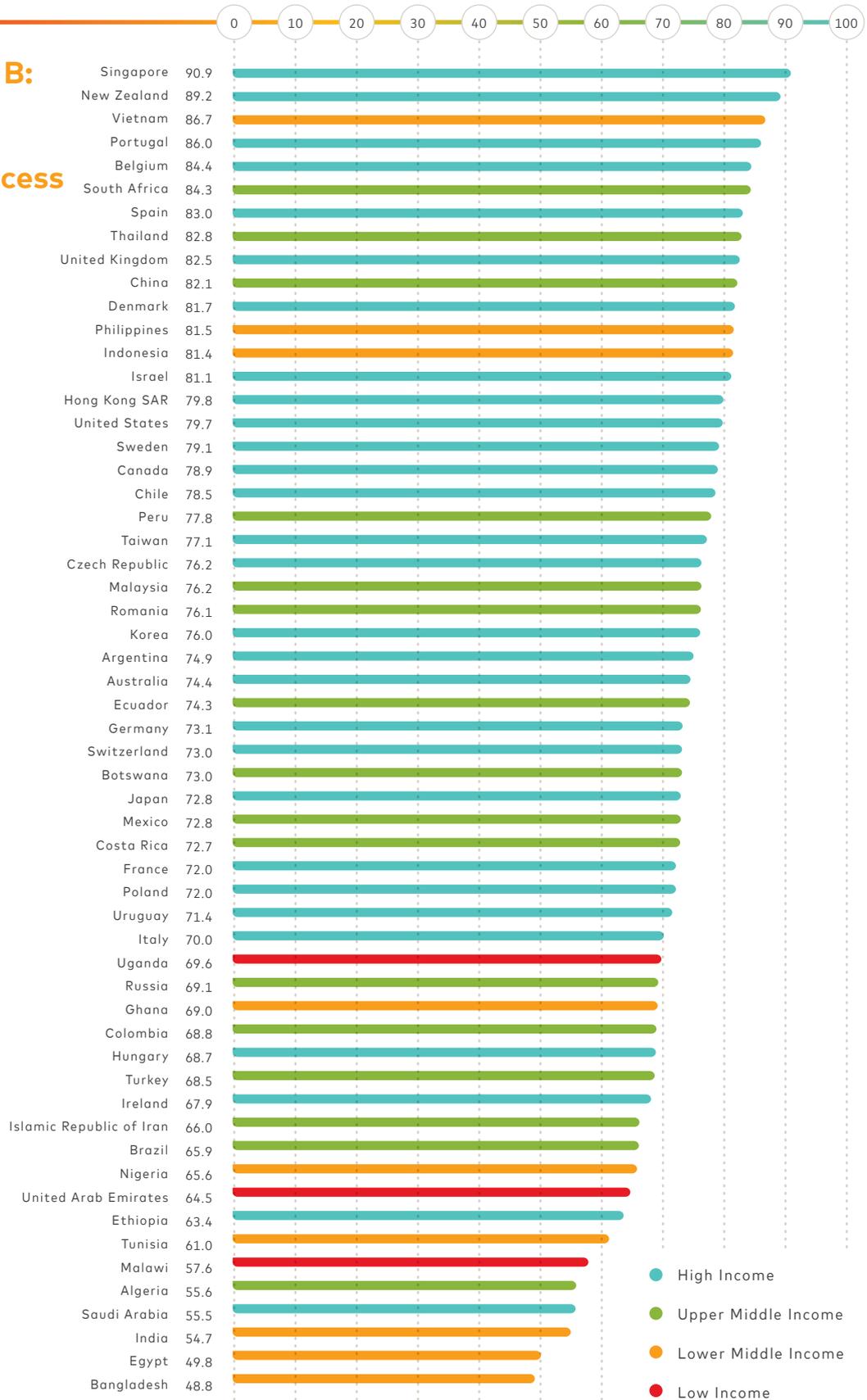


★ Singapore
★ Hong Kong



Component B: Knowledge Assets & Financial Access

2018





Top & Bottom Performers

The results for Component B are the most promising among the 3 components measured. In majority of the markets, the gender gaps between men and women are narrow. The overall rankings remained broadly similar with Singapore (90.9), New Zealand (89.2), Vietnam (86.7), Portugal (86.0) and Belgium (84.4) assuming the top spots of 1st to 5th, respectively.

The results revealed that the **conditions of knowledge assets and financial access have different bearings on women's inclination towards business ownership**. For instance, in the lower-middle income and developing markets of Vietnam, Philippines and Indonesia where women's financial inclusion and tertiary enrollment rates are among the highest but support for SMEs comparatively weaker, women's business ownership has taken off in various degrees ranging from 31.4% in Vietnam, 23.9% in Philippines, and only 15.8% in Indonesia. In the leading markets of Australia, New Zealand, Singapore, Portugal, Spain, Canada, the United Kingdom, Hong Kong, Belgium, Denmark and Vietnam – most of which are high-income except Vietnam – conducive conditions supportive of SMEs, women's financial inclusion and women's tertiary education Gross Enrollment Rate (GER) appear to be the driving forces behind women's advancement in business ownership (ranging from 25% to 33%).

The results also suggest that in some cases, women's knowledge assets have little impact on the inclination towards entrepreneurship. This is observed in Saudi Arabia, UAE, Turkey, Algeria and Egypt where women's tertiary education GER are fairly high, yet women business ownership have remained extremely low (less than 10%). This could be due to hindrances such as poor conditions for support for SMEs, lower access to financial privileges leading to lower ability to borrow for business purposes, and cultural bias against women entrepreneurs.

Table 6: Change in Score & Ranking for Component B: Knowledge Assets & Financial Access

Component B: Knowledge Assets & Financial Access						
COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Singapore	91.1	90.9	0%	1	1	0
New Zealand	89.1	89.2	0%	2	2	0
Vietnam	88.3	86.7	-2%	3	3	0
Portugal	85.2	86.0	1%	4	4	0
Belgium	84.3	84.4	0%	7	5	2
South Africa	84.8	84.3	-1%	5	6	-1
Spain	82.3	83.0	1%	9	7	2
Thailand	84.7	82.8	-2%	6	8	-2
United Kingdom	82.5	82.5	0%	8	9	-1
China	81.3	82.1	1%	12	10	2
Denmark	81.5	81.7	0%	11	11	0
Philippines	81.8	81.5	0%	10	12	-2
Indonesia	81.2	81.4	0%	13	13	0
Israel	80.9	81.1	0%	14	14	0
Hong Kong SAR	79.7	79.8	0%	16	15	1
United States	78.4	79.7	2%	19	16	3
Sweden	79.4	79.1	0%	17	17	0
Canada	78.9	78.9	0%	18	18	0
Chile	78.0	78.5	1%	20	19	1
Peru	80.1	77.8	-3%	15	20	-5
Taiwan	77.8	77.1	-1%	21	21	0
Czech Republic	76.4	76.2	0%	23	22	1
Malaysia	76.0	76.2	0%	24	23	1
Romania	77.2	76.1	-2%	22	24	-2
Korea	75.6	76.0	1%	25	25	0
Argentina	74.6	74.9	0%	26	26	0
Australia	74.4	74.4	0%	27	27	0
Ecuador	74.1	74.3	0%	28	28	0
Germany	72.5	73.1	1%	34	29	5
Switzerland	73.1	73.0	0%	31	30	1
Botswana	73.2	73.0	0%	29	31	-2
Japan	73.1	72.8	0%	30	32	-2
Mexico	70.0	72.8	4%	37	33	4
Costa Rica	70.1	72.7	4%	36	34	2



Component B: Knowledge Assets & Financial Access

COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
France	72.3	72.0	0%	35	35	0
Poland	72.8	72.0	-1%	33	36	-3
Uruguay	73.0	71.4	-2%	32	37	-5
Italy	69.5	70.0	1%	39	38	1
Uganda	69.7	69.6	0%	38	39	-1
Russia	67.2	69.1	3%	45	40	5
Ghana**	67.8	69.0	2%	44	41	3
Colombia	68.6	68.8	0%	40	42	-2
Hungary	67.9	68.7	1%	43	43	0
Turkey	65.6	68.5	4%	47	44	3
Ireland	68.5	67.9	-1%	41	45	-4
Islamic Republic of Iran	65.2	66.0	1%	48	46	2
Brazil	66.0	65.9	0%	46	47	-1
Nigeria**	68.4	65.6	-4%	42	48	-6
United Arab Emirates	63.9	64.5	1%	49	49	0
Ethiopia	63.0	63.4	1%	50	50	0
Tunisia	60.9	61.0	0%	51	51	0
Malawi**	59.7	57.6	-4%	52	52	0
Algeria	57.0	55.6	-3%	53	53	0
Saudi Arabia	50.7	55.5	10%	55	54	1
India	54.9	54.7	0%	54	55	-1
Egypt	49.3	49.8	1%	56	56	0
Bangladesh	47.4	48.8	3%	57	57	0

Note:

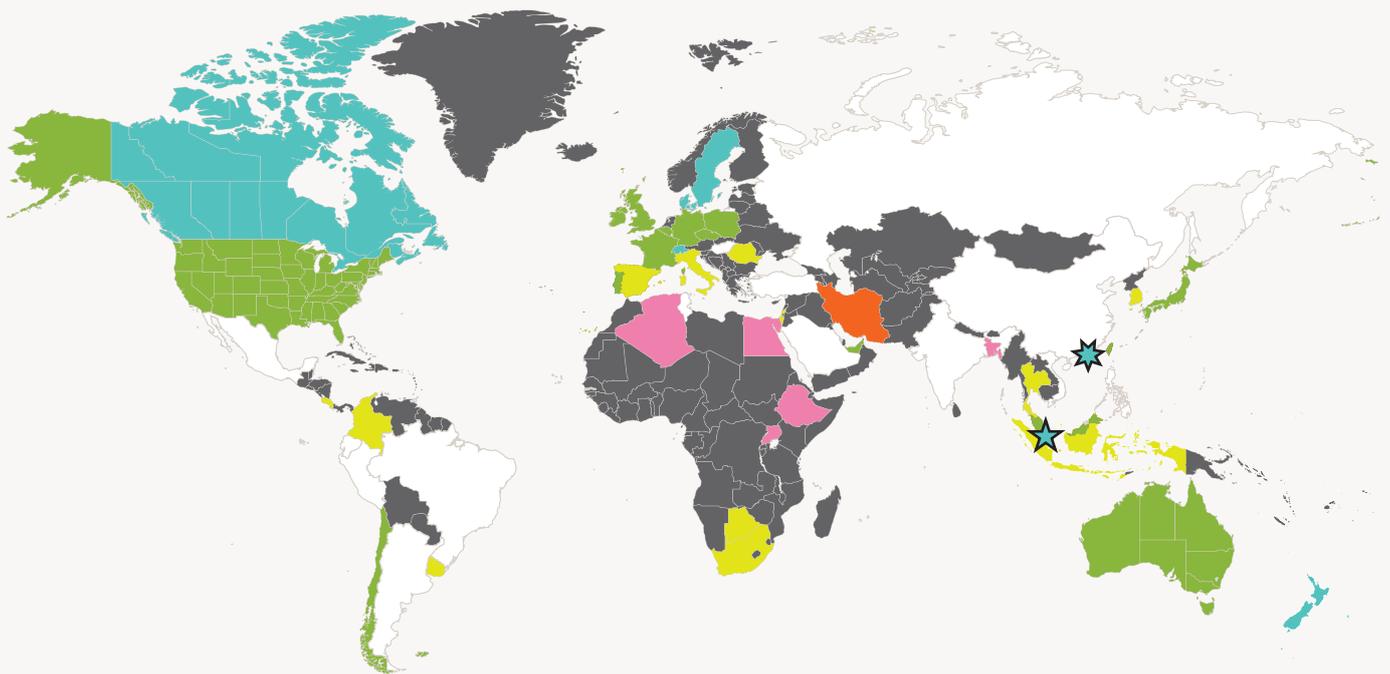
*Scores for 2017 are different from that shown in the previous year's report due to data updates.

**Ghana, Nigeria & Malawi are the latest 3 markets to be added to the Mastercard Index of Women Entrepreneurs.

2.5 Component C: Supporting Entrepreneurial Conditions

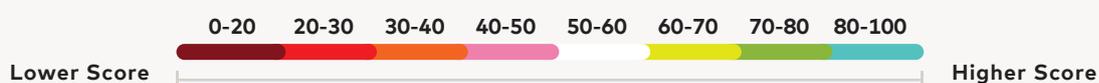
New Zealand, Singapore, Denmark, Sweden and Switzerland offer the most favorable conditions to drive women business ownership such as ease of doing business and cultural perceptions of women as entrepreneurs

The Supporting Entrepreneurial Conditions (Component C) gauges how supportive entrepreneurial conditions are as enablers or constraints of women business ownership. It comprises 4 indicators: (i) Ease of Doing Business, (ii) Cultural Perceptions of Women Entrepreneurs, (iii) Quality of Governance, and (iv) Entrepreneurial Supporting Factors.



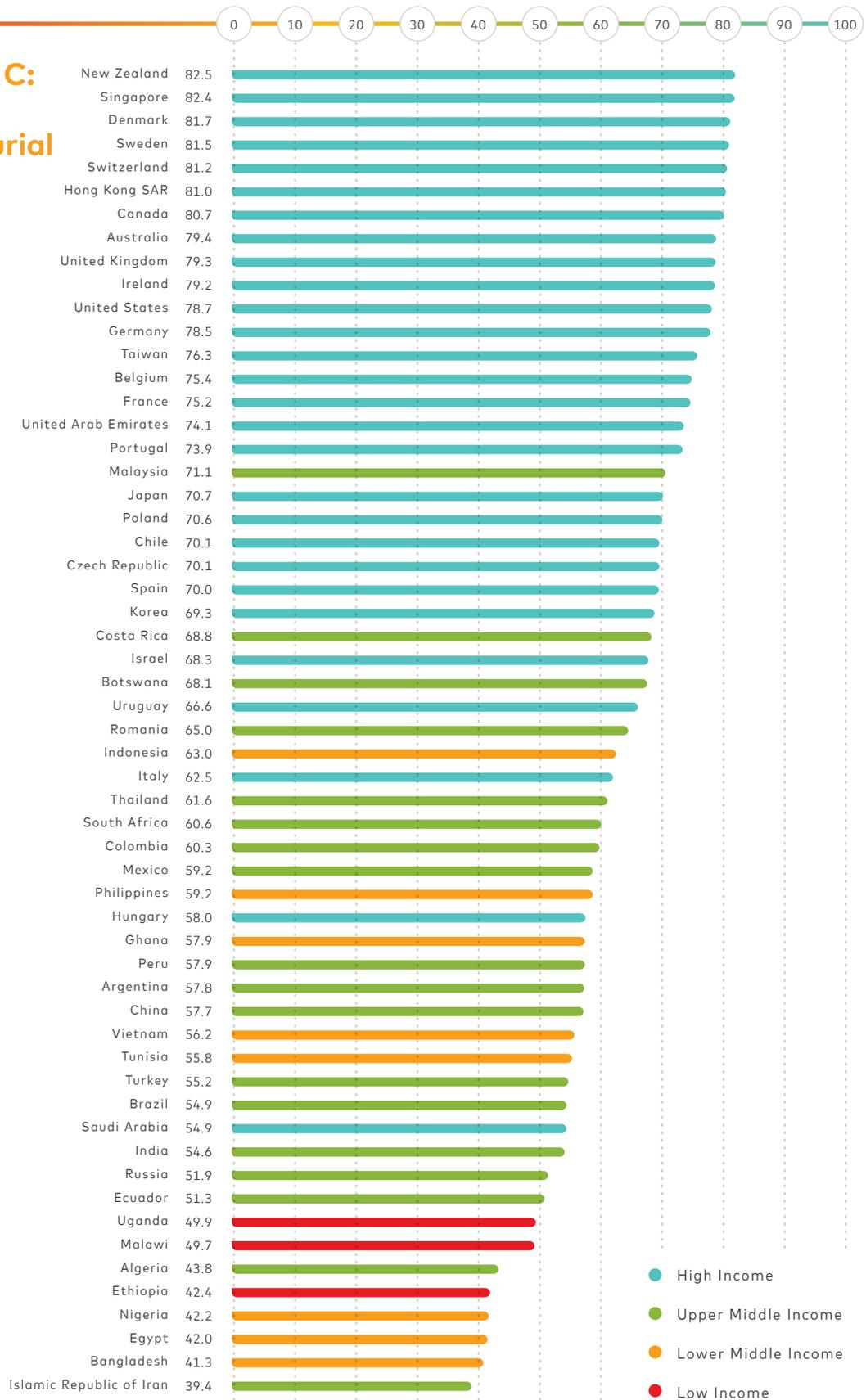
★ Singapore

★ Hong Kong



Component C: Supporting Entrepreneurial Conditions

2018





Top & Bottom Performers

Apart from Hungary and Saudi Arabia, the majority of wealthy economies render the most propitious conditions and enabling factors for entrepreneurship, while less wealthy economies tend to present more constraints. This likely stems from the fact that high income economies such as New Zealand, Singapore, Denmark and Canada tend to be highly innovative and developed where women have greater opportunities and access to better quality of education, financial facilities, effective rules of law and governance and supporting conditions for businesses. In less wealthy markets such as Ethiopia, Malawi, Bangladesh and Egypt, women's inclination towards business ownership may be undermined by limited access to education, financial and entrepreneurial opportunities.

The rankings of the economies are broadly similar from the previous year, with **New Zealand (82.5), Singapore (82.4), Denmark (81.7), Sweden (81.5) and Switzerland (81.2) offering the most favorable conditions that drive women business ownership.** Not surprising, these markets are also among the top rankings in the MIWE and are wealthy and more developed and innovation-driven. In contrast, markets that are less wealthy, less developed and factor-driven such as Bangladesh (41.3), Egypt (42.0) and Ethiopia (42.4) tend to have considerably less supportive entrepreneurial conditions and therefore, lower overall index scores and rankings. Women in these markets have very low opportunities to rise in their careers as business leaders, professionals/technical workers, or participate in the workforce.



Nigeria stands out as an outlier: although the women here are severely undermined by poor conditions of Financial Access and Supporting Entrepreneurial Conditions such as Ease of Doing Business and Quality of Governance, they score very highly in Component A: Women's Advancement Outcomes (62.4, rank 5). In this market, the representation of women as Business Leaders (30.8% of Total) and Professionals/Technical Workers (65.4% of Total) are among the highest. They are at par with men in Entrepreneurial Activity Rate - F/M (100.0, parity), and have a fairly healthy participation rate in the Labor Force - F/M (75.5). They are also nearly as likely as men to borrow or save for a business (F/M of 97.2), and eagerly seek out good business opportunities (F/M Opportunity-Driven TEA Ratio of 1.0).¹⁰ This high inclination towards entrepreneurial/business activity likely stems from the lack of employment opportunities. Figures from the *National Bureau of Statistics (Nigeria)* reveal female unemployment and underemployment rates to be very high at 16.3% and 24.2%, respectively, in the December quarter of 2016 – conditions that have been exacerbated by the negative economic growth recorded by the nation in 2016.^{11,12}

Indonesia (63.0), **Philippines** (59.2), **Ghana** (57.9) and **Vietnam** (56.2) are lower-middle income and mostly factor-driven markets with comparatively poor Quality of Governance but impress with healthy Supporting Entrepreneurial Conditions. This is fueled by positive elements such as: (i) strong Cultural Perceptions of Women Entrepreneurs and Family Support, (ii) low fear of business failure; and (iii) good opportunities for new businesses. Women here also score highly for Component B: Knowledge Assets and Financial Access (top 13), driven by very high Women Financial Inclusion and Women Tertiary Education GER.

Table 7: Change in Score & Ranking for Component C: Supporting Entrepreneurial Conditions

Component C: Supporting Entrepreneurial Conditions						
COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
New Zealand	84.6	82.5	-2%	1	1	0
Singapore	83.2	82.4	-1%	2	2	0
Denmark	81.8	81.7	0%	3	3	0
Sweden	81.7	81.5	0%	4	4	0
Switzerland	81.6	81.2	0%	6	5	1
Hong Kong SAR	81.6	81.0	-1%	5	6	-1
Canada	80.5	80.7	0%	7	7	0
Australia	79.6	79.4	0%	8	8	0
United Kingdom	78.5	79.3	1%	10	9	1
Ireland	79.5	79.2	0%	9	10	-1
United States	77.6	78.7	1%	12	11	1
Germany	77.9	78.5	1%	11	12	-1
Taiwan	76.2	76.3	0%	13	13	0
Belgium	75.9	75.4	-1%	14	14	0
France	75.8	75.2	-1%	15	15	0
United Arab Emirates	73.4	74.1	1%	16	16	0
Portugal	71.1	73.9	4%	18	17	1
Malaysia	72.3	71.1	-2%	17	18	-1
Japan	70.3	70.7	1%	20	19	1
Poland	71.0	70.6	-1%	19	20	-1
Chile	69.3	70.1	1%	23	21	2
Czech Republic	70.1	70.1	0%	21	22	-1
Spain	69.4	70.0	1%	22	23	-1
Korea	69.2	69.3	0%	24	24	0
Costa Rica	67.6	68.8	2%	26	25	1
Israel	68.8	68.3	-1%	25	26	-1
Botswana	66.6	68.1	2%	28	27	1
Uruguay	67.1	66.6	-1%	27	28	-1
Romania	63.7	65.0	2%	29	29	0
Indonesia	60.4	63.0	4%	32	30	2
Italy	63.5	62.5	-2%	30	31	-1
Thailand	59.5	61.6	3%	36	32	4
South Africa	62.4	60.6	-3%	31	33	-2

Component C: Supporting Entrepreneurial Conditions						
COUNTRY	SCORE			RANKING		
	2017*	2018	Change in Score	2017	2018	Change in Ranking
Colombia	60.2	60.3	0%	34	34	0
Mexico	59.0	59.2	0%	37	35	2
Philippines	60.3	59.2	-2%	33	36	-3
Hungary	60.0	58.0	-3%	35	37	-2
Ghana**	58.5	57.9	-1%	38	38	0
Peru	58.2	57.9	-1%	40	39	1
Argentina	54.5	57.8	6%	46	40	6
China	56.9	57.7	1%	41	41	0
Vietnam	56.0	56.2	0%	42	42	0
Tunisia	58.3	55.8	-4%	39	43	-4
Turkey	55.7	55.2	-1%	43	44	-1
Brazil	54.6	54.9	1%	44	45	-1
Saudi Arabia	51.8	54.9	6%	47	46	1
India	54.6	54.6	0%	45	47	-2
Russia	51.6	51.9	1%	48	48	0
Ecuador	51.2	51.3	0%	49	49	0
Uganda	50.4	49.9	-1%	50	50	0
Malawi**	49.5	49.7	0%	51	51	0
Algeria	44.4	43.8	-1%	52	52	0
Ethiopia	42.8	42.4	-1%	53	53	0
Nigeria**	41.2	42.2	2%	54	54	0
Egypt	41.2	42.0	2%	55	55	0
Bangladesh	40.6	41.3	2%	56	56	0
Islamic Republic of Iran	40.5	39.4	-3%	57	57	0

Note:

*Scores for 2017 are different from that shown in the previous year's report due to data updates.

**Ghana, Nigeria & Malawi are the latest 3 markets to be added to the Mastercard Index of Women Entrepreneurs.



3.0



Expectations of Women's Progress as Business Owners

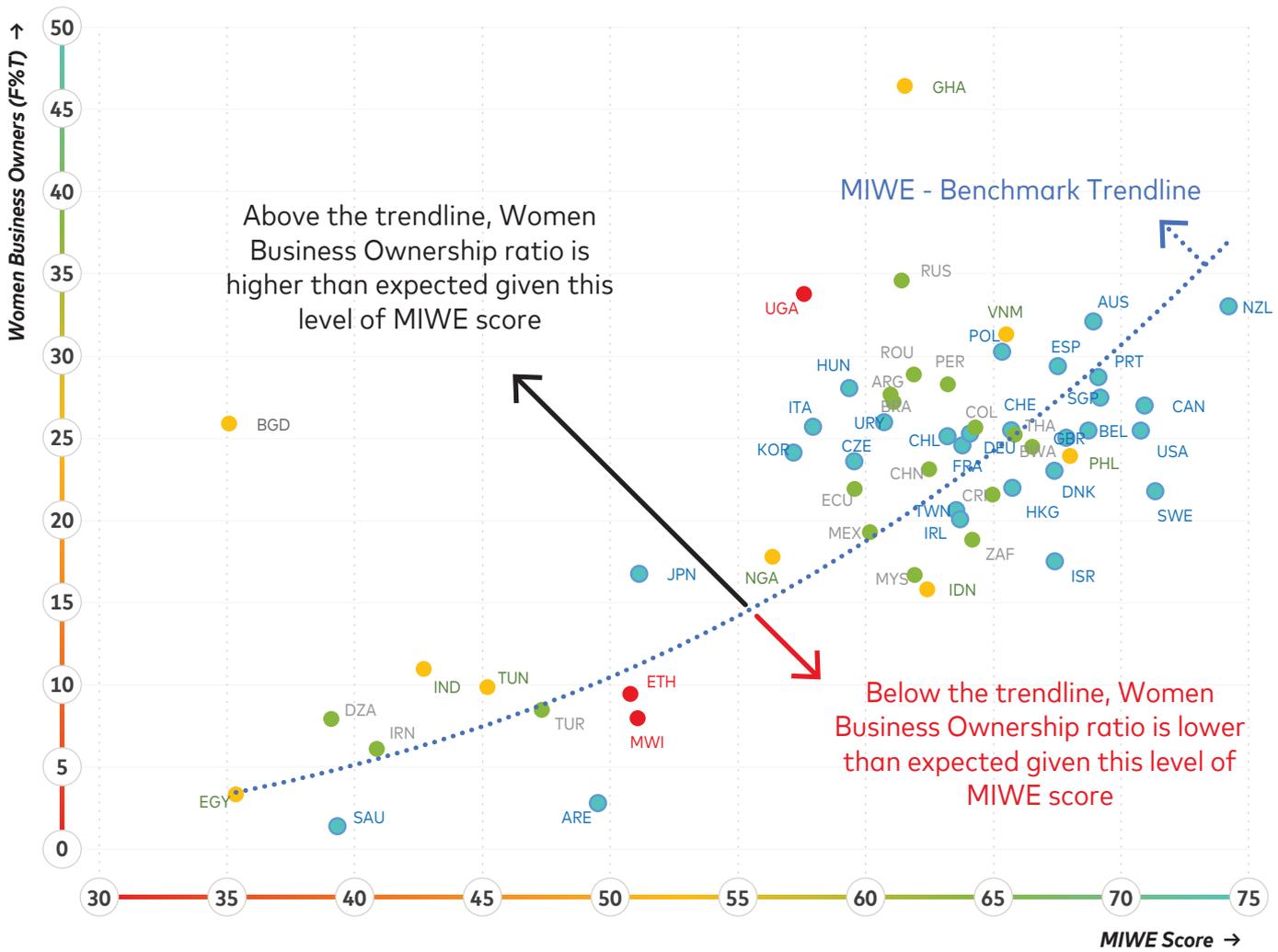


As an overall trend, markets with higher Index scores (above 55) tend to have a higher percentage of business owners, and conversely women in markets with lower Index scores (below 55) are less active as business owners

The Matrix chart below depicts the relationship between the Mastercard Index of Women Entrepreneurs (MIWE) scores and the Benchmark indicator - Women Business Owners (as a percentage of all business owners). The upward-curving dotted trend line reveals a **strong positive correlation between the overall Index scores and Women Business Owners** (as % of all owners). This is evident through the cluster of economies around the trend line or imaginary *'line of best fit'* which represents the expected Women Business Owners score at different MIWE score levels.



MIWE Index against the Benchmark - Women Business Owners (F%T)



$y = 4E-05x^{3.1976}$
 $R^2 = 0.7173$

MIWE - Benchmark Trendline equation excludes the outliers of Bangladesh, Ghana, Uganda and Russia

- High Income Economies
- Upper Middle Income Economies
- Lower Middle Income Economies
- Low Income Economies



In general, **women in markets with higher Index scores (above 55) appears to be more active as business owners** (above 15% of total business owners). This is observed in the High Income and Upper-Middle Income economies clustered at the upper right-hand quadrant, and includes markets such as New Zealand (NZL), Australia (AUS), Singapore (SGP), Canada (CAN), the USA, United Kingdom (GBR), and most of Europe including Romania (ROU), Peru (PER), Argentina (ARG), Brazil (BRA), Spain (ESP), Portugal (PRT), Belgium (BEL), France (FRA), Denmark (DNK), Sweden (SWE), Hungary (HUN) and Germany (DEU). These markets are also *generally more developed and innovation-driven*, and **provide elements that fuel women business ownership/entrepreneurship** such as high financial inclusion, favorable and supporting conditions for SMEs, ease of doing business, and positive cultural regard for women entrepreneurs.

In contrast, **women in markets with lower Index scores (below 55) tend to exhibit less inclination towards business ownership** (less than 15%). This generally occurs in the less wealthy and less developed, factor-driven economies such as Ethiopia, Malawi, Tunisia, India, and Egypt where the underlying conditions for women business ownership/entrepreneurship are less favorable, and the cultural bias against women business owners, leaders or professionals are more pronounced. Women in these economies are also less driven or able to grow their business and are more likely than other regions to discontinue their businesses for reasons such as unprofitability or lack of finance.¹³

The high-income, innovation-driven economies of **Saudi Arabia (SAU) and the UAE are exceptions to the case**, bearing the weakest women business ownership rates and very low Index scores despite women having very high access and opportunities to tertiary education. However, GEM's findings (2015-2016) indicate that although women entrepreneurial activities are low in these markets, those that *do* become business owners report high ambitions and drive to grow their businesses by expanding their payroll by 6 or more over the next 5 years. The region reports the highest average female growth expectations of 37% and highest gender parity, where women with growth expectations are just under 80% of the male rate.¹⁴



Markets *above* the MIWE - Benchmark Trendline

There are some economies such as Ghana (GHA), Uganda (UGA), Bangladesh (BGD), Russia (RUS), Vietnam (VNM), Romania (ROU), Hungary (HUN), Peru (PER), Italy (ITA), and Poland (POL) **residing above the MIWE - Benchmark Trendline that outperform their** global peers. In these markets, although the social, financial, institutional and academic conditions for women are not always very favorable, women are able to leverage on opportunities available in their respective environments to be business owners and leaders (above 25% of total) and professionals/technical workers (30% to 60% of total). **Ghana (GHA)** and **Bangladesh (BGD)** stand out as extreme outliers at opposite ends of the index score spectrum. Although both are lower-middle income and factor-driven economies, women thrive as business owners for different reasons.

In **Ghana (GHA)**, women's business ownership is the highest (46.4%) with a very clear lead ahead of all its peers and Russia (RUS) in 2nd place (34.6%). Ghana's overall index score (61.5, rank 33) is healthy, spurred by high engagement of women in entrepreneurship and the labor force relative to men (100.0 and 96.1, respectively). In fact, women and youth here are spearheading business creation, especially in hospitality and retail (58%), agricultural (22%) and government services (15%) sectors. Results from *GEM's 2012* study spanning 69 markets revealed Ghana as one of 4 markets to have **more female new entrepreneurs (38%) than males (35%)**.¹⁵ This is also driven by positive elements such as very high regard for business as a career choice (81.6%) and high status accorded to entrepreneurs (94.1%). These businesses typically take the form of self-employment and tend to be necessity-driven as opposed to opportunity-driven. Uganda (UGA) is quite similar to Ghana, although with lower women business ownership and a lower overall Index score.



In **Bangladesh (BGD)**, women's conditions and outcomes of entrepreneurship are quite different from those in Ghana. Although female's engagement as business owners is quite high (25.9%), the overall index score and ranking are the lowest (35.1, rank 57), weighed down by acutely poor opportunities related to women financial inclusion, business leadership and professional/technical positions, women tertiary education GER, as well as poor supporting conditions for SMEs, quality of governance, and cultural perception of women entrepreneurs.

Other markets that are above the trendline – **Russia (RUS), Australia (AUS), Poland (POL), Hungary (HUN), Italy (ITA)** – are high/upper-middle income and advanced economies that are mostly innovation - driven. Women entrepreneurial activities here tend to be driven by more favorable entrepreneurial conditions.

Markets below the MIWE - Benchmark Trendline

The Matrix suggests that women business ownership does not necessarily take off in markets with the best Index scores (and supportive entrepreneurial conditions). This is evident in the high-income and developed economies of New Zealand (NZL), Canada (CAN), USA, Sweden (SWE), and Israel (ISR) that reside below the MIWE - Benchmark Trendline. In these markets, the level of women business ownership is *lower than expected* despite high Index scores, suggesting underlying constraints are restricting women's advancement in the business world. For instance, the total entrepreneurial activity rate among women in **Canada** (MIWE ranking of 3) compared to men is lower (80%) due to a lower perception of required skills to launch a business and higher risk aversion. Other constraints include a lack of finance and education for entrepreneurship at the primary and secondary levels.¹⁶ Women in top ranking **New Zealand** are confronted with similar challenges in terms of weak perception of opportunities and capabilities, and fear of business failure.¹⁷ In **Sweden** (rank 3), women's lack of self-belief in their business capabilities is a key constraint, and appears to be manifested in a high degree of aversion from business risks and low entrepreneurial intentions. They may also be held back by a lack of encouragement and support from society values: successful entrepreneurs and a career as entrepreneurs are comparatively lower here than in most other markets such as New Zealand and the USA.



4.0



Conclusion



Despite women making marked advances as business owners globally, some deeply entrenched factors such as gender bias are constraining their ability to start or grow a business

Using Women Business Ownership as the Benchmark indicator of the Mastercard Index of Women Entrepreneurs (MIWE), a positive correlation is observed between the overall index rating and women's ability to thrive in the business world. Apart from outliers such as Ghana, Uganda and Bangladesh, **markets with high Index scores generally offer the most conducive and supportive conditions that not only drive women's inclination towards entrepreneurship, but also their capacity to nurture and grow** their business start-ups. They reside at the top of the MIWE, and include: New Zealand, Sweden, Canada, the United States, Singapore, Portugal, Australia, Belgium, Philippines and the United Kingdom. These markets usually have the **least degree of gender bias** in access to business, academic, economic and financial opportunities and resources. They are also the **most efficient** in terms of support structure and confer greater access to resources in the form of funding, training and development. Women in these markets are confronted with **significantly less constraints** at the social/cultural level, and receive more trust, recognition, acceptance and encouragement in their roles as business owners/entrepreneurs. They are also better positioned to seek out good business opportunities (as opposed to being necessity-driven). These markets tend to be mostly high-income, innovative and developed where entrepreneurial activities are usually opportunity-driven as opposed to necessity-driven.



In contrast, **women in markets with lower Index scores tend to exhibit less inclination towards business ownership.** This generally occurs in the less wealthy and less developed, factor-driven economies such as Ethiopia, Malawi, Tunisia, India, and Egypt where the underlying conditions for women business ownership/entrepreneurship are less favorable, and the cultural bias against women business owners, leaders or professionals are more pronounced. Women in these economies are also less likely to grow their business, whether locally or overseas, and are more prone than other regions to discontinue their businesses due to unprofitability or lack of finance. The findings reveal the high-income, innovation-driven economies of Saudi Arabia (SAU) and the UAE to be among the unique cases. Although women here are among the most educated, their engagement in businesses is very low. However, those who do become business owners are more likely than others to grow their businesses over the next 5 years.

The results reveal incidences of **gender disparities in all markets, but in different ways.** In top ranking **New Zealand** and the **United States** (rank 4) where the support for SMEs, quality of governance and ease of doing business are rated most favorably, women are marginalized when it comes to exposure to good business opportunities and being perceived as having the same level of know-how as men. In **Portugal**, women are not only constrained by a lack of cultural acceptance, but difficulties in getting bank loans, insurance, or trade finance. In **Belgium** where some of the most conducive conditions for nurturing women's entrepreneurship are found, women tend to be less well-regarded and accepted by society. It is ironic to note that although **Ghana** (one of the 3 newly added markets) has the highest women business ownership (46.4%), women entrepreneurs are not as well-received by society as men despite them being the sole breadwinners and backbone in their families most of the time.

The results suggest that **some indicators appear to have a more positive impact in driving women business ownership than others.** These include *'Support for SMEs'*, *'Cultural Perception of Women Entrepreneurs'*, *'Entrepreneurial Supportive Factors'* and *'Quality of Governance'*. Findings from various studies such as GEM also reveal that in some cases, women's success are driven by very unique factors at the personal level, such as sheer determination to succeed, higher appetite for risks, desire for greater financial independence/higher income, high entrepreneurial drive, or pursuit for a different or better lifestyle. These enabling conditions are observed in the higher-income and innovation-driven economies such as New Zealand, Australia, United States, China, Hong Kong and Singapore.

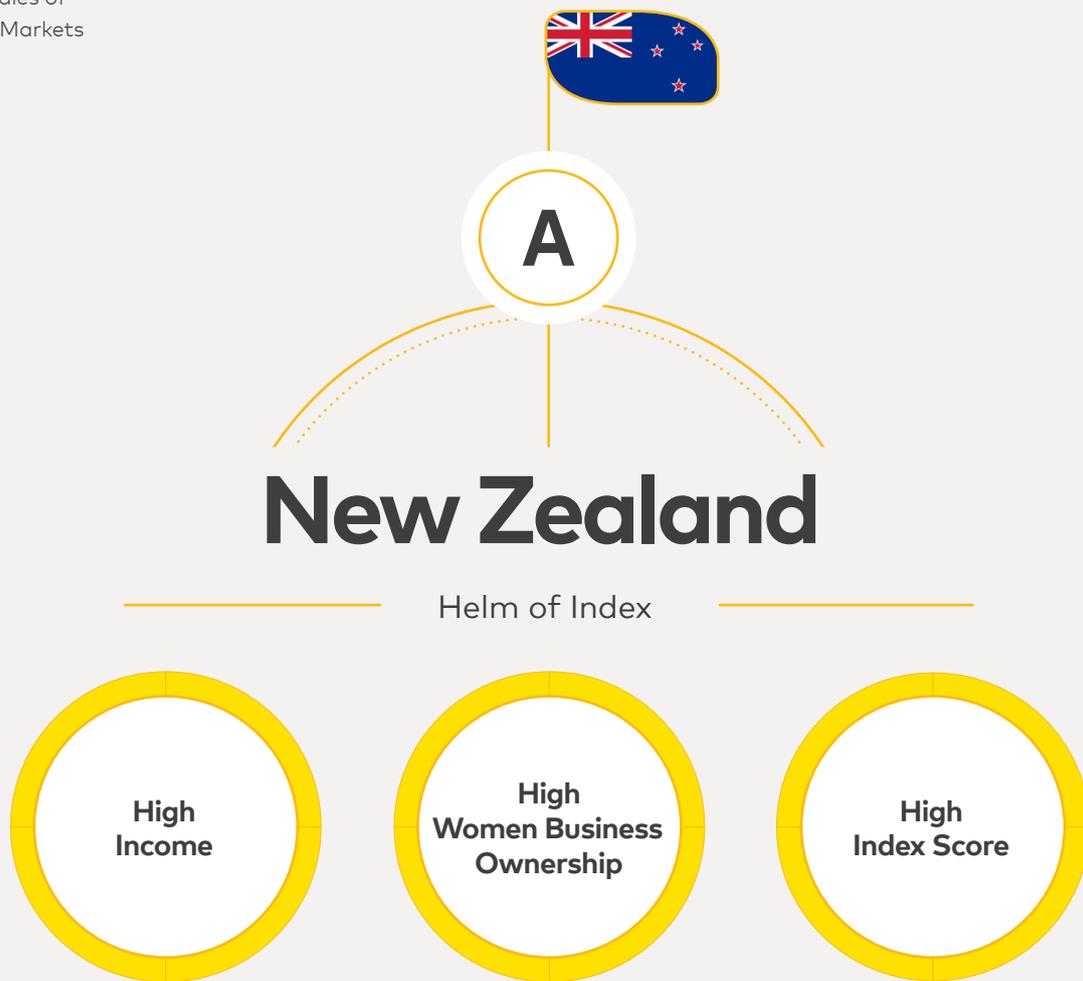
In general, although women are making notable inroads as business owners around the world, some challenges remain protracted and deeply ingrained that are constraining women's ability to not only start businesses, but to bring them to higher levels of growth and sustenance, and to international grounds. In order to unleash the full potential of women, changes need to be invoked not just within the society, but at the economic, financial and political levels to eradicate gender devaluation. More marketing efforts need to be made at both the institutional and personal levels to bolster and deepen women's understanding of business and investment/financial know-how so their perception of capabilities and opportunities may be enhanced.





Case Studies of Selected Markets





Despite various cultural constraints and gender bias, New Zealand tops the world chart for the 2nd successive year, with one female business owner out of every three owners

New Zealand **remains at the helm of the Mastercard Index of Women Entrepreneurs** for the second year in a row (75.5, rank 1), propelled by strong ratings pertaining to Component B: Knowledge Assets & Financial Access (89.1, rank 2) and Component C: Entrepreneurial Supporting Conditions (84.6, rank 1). In terms of women's business ownership, New Zealand is among the top cohort in 4th place, with around 1 female business owner out of every 3 owners. This is the highest rating among the high-income and advanced economies. Compared to the previous year's findings, the overall rating for New Zealand's entrepreneurial landscape remains broadly unchanged.



New Zealand

Summary Findings

Benchmark
Women Business Owners
- WBO Score :

(2016: Score 34.0, Rank 2)

2017 SCORE : **33.0**
Rank 4

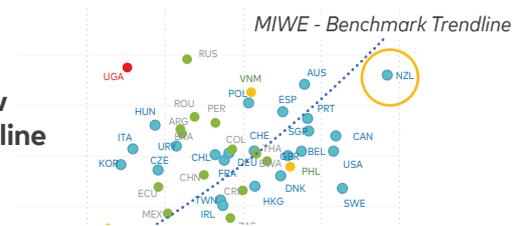
MIWE
Score :

(2016: Score 75.5, Rank 1)

2017 SCORE : **74.2**
Rank 1



Below
Trendline



Women's
Advancement
Outcomes:

(2016: Score 61.2, Rank 9) **2017 SCORE :** **59.7**
Rank 9

driven by
Knowledge
Assets & Financial
Access

(2016: Score 89.1, Rank 2) **2017 SCORE :** **89.2**
Rank 2

Supporting
Entrepreneurial
Conditions

(2016: Score 84.6, Rank 1) **2017 SCORE :** **82.5**
Rank 1

High Women Business
Leaders (F%M)
(41.4, rank 5)

High Women Tertiary Education
GER – F/M
(100.0, rank 1)

High Quality of Governance
(98.5, rank 1)

High Professionals/Technical
Workers – F/M
(56.6, rank 9)

High Support for SMEs
(90.8, rank 1)

High Entrepreneurial
Supporting Factors
(77.8, rank 5)

High Women Labor Force
Participation – F/M
(85.3, rank 10)

High Women Financial
Inclusion – F/M
(99.8, rank 6)

High Ease of Doing Business
(86.6, rank 1)

A breakdown of the components underscores highly favorable conditions that fuel women's ability to thrive:

Component A: Women's Advancement Outcomes	Score (%)	Rank	Comments
Women Business Leaders (F%T)	41.4	5	
Women Professionals & Technical Workers (F%T)	56.6	9	• Little marginalization of women's ability to rise in careers and participate in the workforce
Women Labor Force Participation (F/M)	85.3	10	
Component B: Knowledge Assets & Financial Access			
Support for SMEs	90.8	1	• Availability of SME training & development programs • High affordability of financial services • Ease of access to business loans
Women Tertiary Education Gross Enrollment Rate (F/M)	100.0	1	• Little/No bias to women's access to higher level education & financial services
Women Financial Inclusion (F/M)	99.8	6	
Component C: Entrepreneurial Supporting Conditions			
Ease of Doing Business	86.6	1	• Highly efficient procedures for business start-ups
Quality of Governance	98.5	1	• Effective regulatory policies
Entrepreneurial Supporting Factors	77.8	5	• Highly competitive business environment, High perception of capabilities for business start-ups

Unique Internal Dynamics & Market Forces

The results reveal **unique driving forces that are fueling women entrepreneurs' ability to thrive on a global scale in spite of a myriad of challenges and constraints.** Compared to their global peers, New Zealand **women's inclination to engage in entrepreneurial activities relative to men is lower** (*'Women Entrepreneurial Activity Rate - F/M'* 63.5, rank 32). This suggests that for every 100 males undertaking some entrepreneurial activity, there are only 63.5 females doing the same. This ratio is unexpectedly low compared to other markets such as Australia (70.0), Spain (80.0), Sweden (70.0), Saudi Arabia (80.0), Malaysia (90.0), Russia (80.0), Argentina (80.0), Mexico (100.0) and Brazil (100.0). The results also show **society being less receptive of female entrepreneurs.** This is evident in the low ratings for *'Cultural Perception of Women Entrepreneurs'* (70.0, rank 19) and the sub-indicators:

- 'Social encouragement of female entrepreneurship': 56.8, rank 39
- 'Gender bias in exposure to good business opportunities': 62.2, rank 32
- 'Gender bias in entrepreneurial knowledge and skills': 75.3, rank 30

In terms of the **underlying entrepreneurial supporting conditions, there are also some shortcomings:**

- A lack of government programs geared towards supporting new and growing business: 56.6, rank 32
- Start-up opportunities for new businesses: 73.0, rank 37
- Low social acceptance of entrepreneurship as a desirable career: 59.0, rank 39
- Lower-than-expected level of national encouragement of entrepreneurial risk-taking: 55.2, rank 24

OECD's findings based on Labor Force Surveys reveal **gender bias in terms of rewards for entrepreneurship:** Women in New Zealand engaged in entrepreneurial activities command 32% less pay/income than their male counterparts.¹⁸

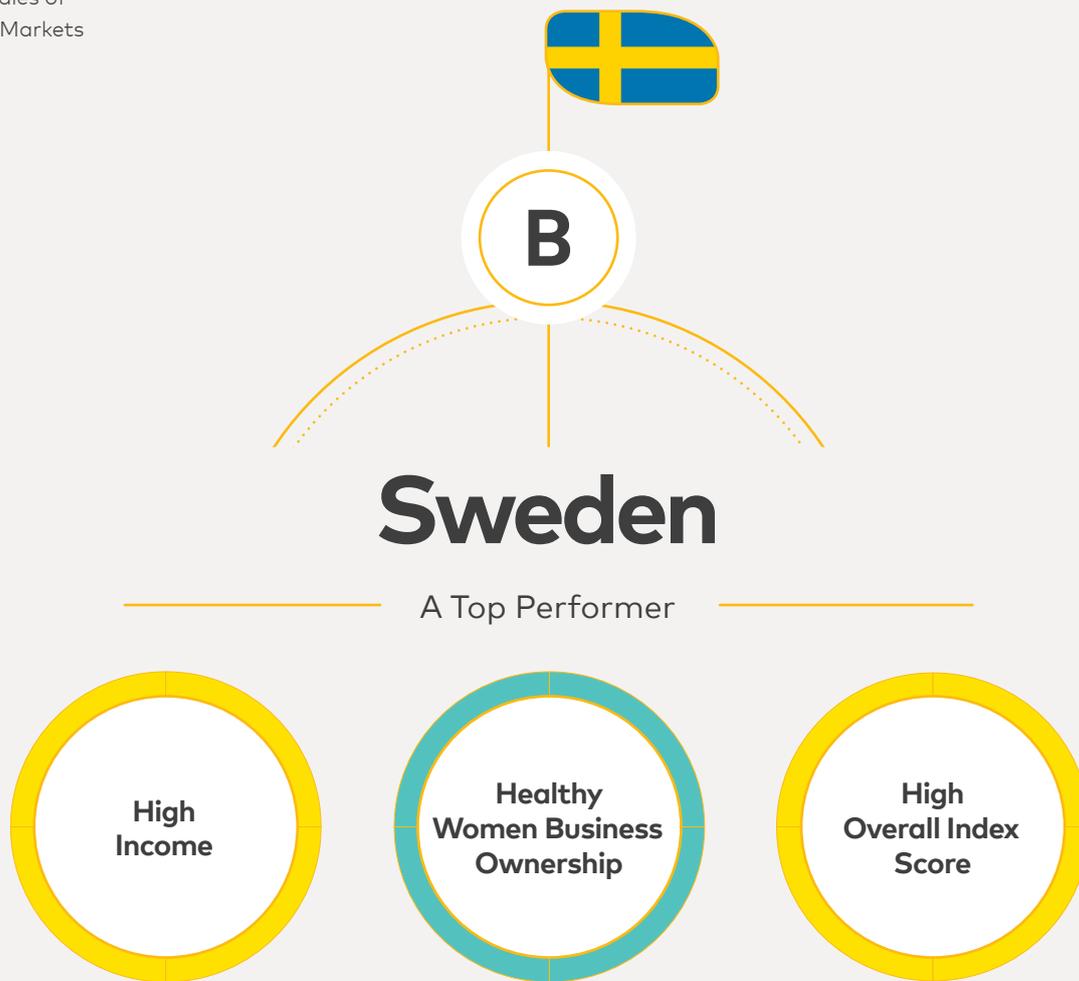
These constraints help explain why New Zealand is below the MIWE - Benchmark Trendline, and underperforming in terms of women's progress as business owners.



Pure Drive & Ambition, Desire to Diverge from Corporate Lifestyle

Yet, in spite of the various cultural constraints and gender bias, women in New Zealand are able to rise above these challenges and emerge as one of the most highly represented female entrepreneurs in the world. This is likely **driven by their pure drive and passion when in pursuit of business opportunities, and the desire and ambition to succeed in becoming financially stronger, more independent, or to seek a better quality of life.**

In some cases, this could be driven by a desire to diverge from the corporate lifestyle that may be no longer suitable for women, especially those with children. This is reflected in the fact that New Zealand is ranked among the highest in terms of *'Female Opportunity-driven Entrepreneurial Activity as a % of Female TEA'* (89.0, rank 6). OECD's findings (2013) reveal **nearly half the population of women (47%) expressing a preference for starting their own business rather than working for someone else.** More interestingly, although society's perception of female entrepreneurs is poor, **a vast majority of women (around 80%) see entrepreneurs as positive role models.**¹⁹



Sweden may not have the highest business ownership rates, but Swedish women are particularly keen to be informal investors in a new business started by another person

With an overall Index score of 71.3 and global ranking of 2, Swedish women's progress as business owners, leaders and professionals is impressive. This is evident in their very healthy scores for all 3 components, especially in Component C: Supporting Entrepreneurial Factors (81.5, rank 4) which showcases favorable conditions for all sub-indicators: 'Ease of Doing Business' (81.3, rank 8), 'Cultural Perceptions of Women Entrepreneurs' (76.8, rank 4), 'Quality of Governance' (94.5, rank 4) and 'Entrepreneurial Supporting Factors' (74.7, rank 16). On the global index map, Sweden is similar to the United States and Canada. In terms of women's business ownership, it is more aligned to Denmark, Hong Kong, Costa Rica, Taiwan, China and Ecuador.

Compared to their male counterparts, women here are also fairly inclined towards being nascent entrepreneurs or owners/managers of a new business (F/M ratio of 0.72, rank 27 out of 65 markets). In fact, there was a marked increase in nascent entrepreneurship (both genders) between 2008-2011 and 2012-2015.²⁰ In terms of perceiving good business opportunities in the areas they live in, Swedish women are ranked the highest among the European and Asian countries (score of 75.3, up 10% from 2014 to 2016), which places them nearly at par with men in this regard (0.9, higher than most markets such as Spain, the UK, Italy, Netherlands and Portugal).²¹



Sweden

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

(2016: Score 22.8, Rank 35)

2017 SCORE :
21.8
Rank 37

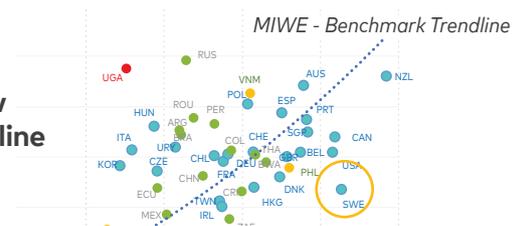
**MIWE
Score :**

(2016: Score 69.3, Rank 5)

2017 SCORE :
71.3
Rank 2



**Below
Trendline**



**Women's
Advancement
Outcomes:**

(2016: Score 55.3,
Rank 4)

2017 SCORE :
59.8
Rank 7

driven by
**Knowledge
Assets & Financial
Access**

(2016: Score 79.4,
Rank 17)

2017 SCORE :
79.1
Rank 17

**Supporting
Entrepreneurial
Conditions**

(2016: Score 81.7,
Rank 4)

2017 SCORE :
81.5
Rank 4

Women Professionals
& Technical Workers (F%T)
(51.9, rank 22)

Women Tertiary
Education GER (F/M)
(100.0, rank 1)

High Ease of Doing Business
(81.3, rank 8)

Women Labor
Force Participation – F/M
(89.3, rank 5)

Women Financial Inclusion (F/M)
(95.8, rank 16)

*Positive Cultural Perceptions of
Women Entrepreneurs*
(76.8, rank 4)

Women
Business Leaders (F%T)
(39.4, rank 10)

Strong Support for SMEs
(88.7, rank 4)

High Quality of Governance
(94.5, rank 4)

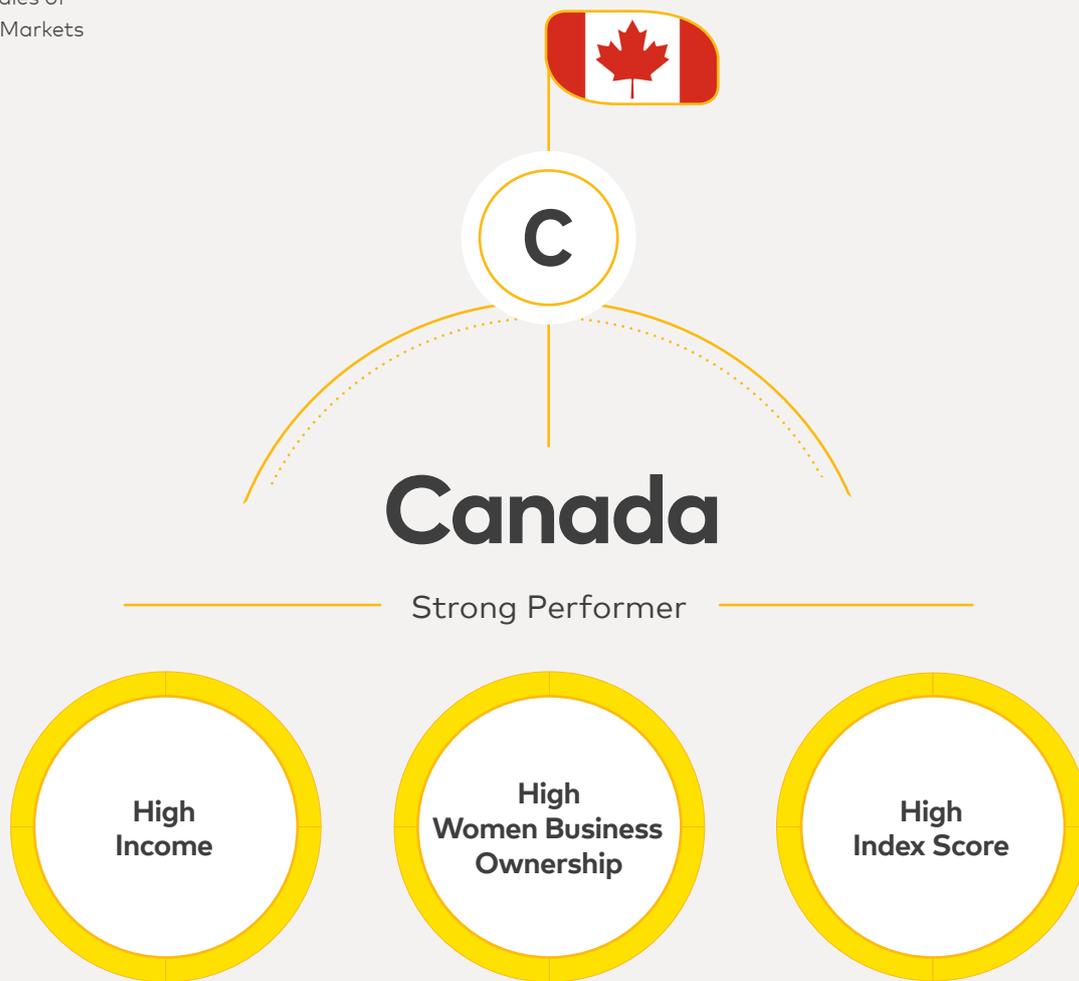
In Component A: Women's Advancement Outcomes, their high representation as '*Women Business Leaders - F%T*' (39.4%) and '*Women Professionals & Technical Workers - F%T*' (51.9%) places them in 7th place, surpassing all other high-income and developed markets such as the US, New Zealand, Canada and Australia.

Strengths & Opportunities

It is interesting to note that although Swedish women's representation as business owners is not among the highest, they are particularly **keen in investing in a new business started by someone else, and are nearly as likely as men to become such informal investors** (0.73 compared to 0.44 in Romania, 0.54 in Poland, 0.58 in Finland, 0.52 in Germany, 0.41 in the UK and 0.38 in Norway). In fact, **they are 2.5 times more inclined to invest in a business initiated by a family or relative.**²²

Deterrents

GEM's Global Report revealed that although Swedish women have a keen eye on business opportunities, there is a lack of self-confidence in terms of whether they have the required skills to start a firm (*Female Capability Perceptions* of 26.4, among lowest). For every 10 men who believe they are capable, there are only 6 women (lowest in Europe and Asia). This also explains the relatively low entrepreneurial intention among women to start a business over the next 3 years. Other factors that may be restricting women's ability to thrive in business include: (i) high degree of fear of failure in business start-ups (40.8%), (ii) low status awarded to successful entrepreneurs, and (iii) low societal value for entrepreneurship as a good career choice (53.6%, similar to Germany and other Nordic countries such as Denmark, Finland and Norway).



Canadian women and men are equally keen to seek out new business opportunities. Entrepreneurship is positively regarded as an aspirational career choice for women by society

Canada's position remains strong with an overall Index score of 70.9 (rank 3) and Women Business Ownership of 27% (rank 16). This is **driven largely by strong performance in all 3 components**, especially in Component C: Supporting Entrepreneurial Conditions (80.7, rank 7) whereby the sub-indicators of Ease of Doing Business, Cultural Perceptions of Women Entrepreneurs, Quality of Governance and Entrepreneurial Supporting Factors are particularly strong. On the global MIWE map, Canada is the most akin to the United States. In terms of women's progress as business owners, Canada is similar to Singapore, Peru, Argentina, Brazil and Hungary.



Canada

Summary Findings

Benchmark
Women Business Owners
- WBO Score :

MIWE
Score :

(2016: Score 27.0, Rank 14)

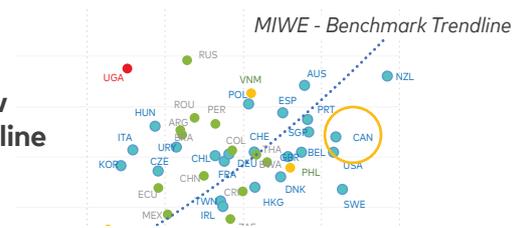
2017 SCORE : **27.0**
Rank 16

(2016: Score 72.2, Rank 2)

2017 SCORE : **68.5**
Rank 7



Below
Trendline



Women's
Advancement
Outcomes:

driven by

Knowledge
Assets & Financial
Access

Supporting
Entrepreneurial
Conditions

(2016: 62.2,
Rank 4)

2017 SCORE :
59.4
Rank 11

(2016: 78.9,
Rank 18)

2017 SCORE :
78.9
Rank 18

(2016: 80.5,
Rank 7)

2017 SCORE :
80.7
Rank 7

Women Professionals & Technical
Workers (F%T)
(57.6, rank 6)

Women Tertiary
Education GER (F/M)
(100.0, rank 1)

High Ease of Doing Business
(79.3, rank 12)

Women Labor Force
Participation – F/M
(86.9, rank 8)

Women Financial Inclusion (F/M)
(98.8, rank 8)

Positive Cultural Perceptions of
Women Entrepreneurs
(74.1, rank 7)

Women Business Leaders (F%T)
(35.5, rank 17)

Strong Support for SMEs
(84.0, rank 13)

High Quality of Governance
(94.8, rank 3)

The results from Component A: Women's Advancement Outcomes shows Canadian women having strong representation in 'Women Business Leaders' (35.6% of total), 'Women Professionals/Technical Workers' (57.6% of total) and 'Labor Force Participation Rate - F/M' (86.9). They are also fairly driven towards Entrepreneurial Activity compared to men (70.0, down from 84.3 in 2015) and are mostly motivated by the desire to improve oneself, gain independence and to increase income.²³

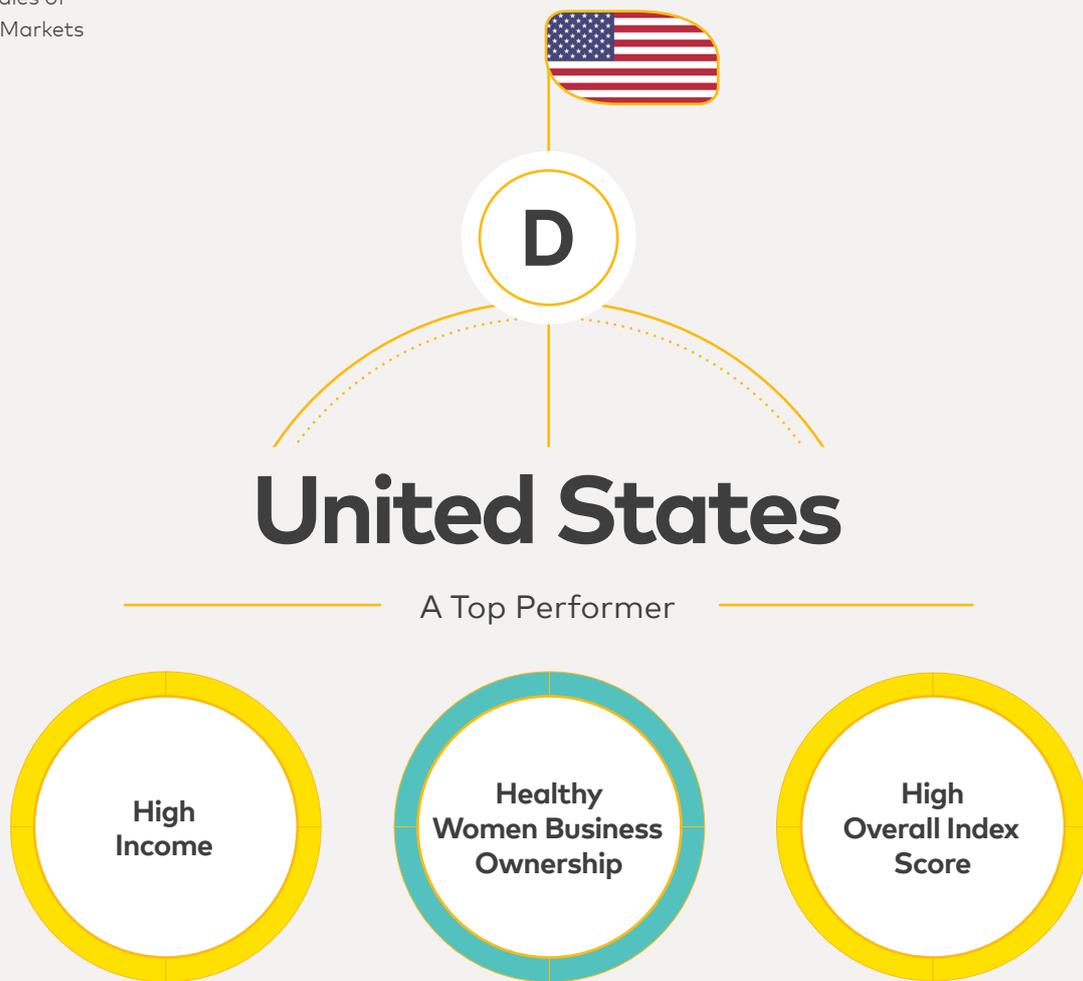
Strengths & Opportunities

GEM's latest report on Canada (2016) found the most favorable conditions to reside in the country's physical and commercial infrastructure, and underlying social and cultural norms. This is reflected in the high scores for the sub-indicators for Component B: Knowledge Assets and Financial Access - 'Women Financial Inclusion - F/M' (98.8), 'Support for SMEs' (84.1) and 'Women Tertiary Education GER- F/M' (100.0). Canada also boasts very strong ratings in Component C: Supporting Entrepreneurial Conditions, especially in terms of 'Ease of Doing Business' (79.3), 'Cultural Perceptions of Women Entrepreneurs' (74.1), 'Quality of Governance' (94.8) and 'Entrepreneurial Supporting Factors' (76.2). Specifically, successful entrepreneurs and entrepreneurship as a good career choice in Canada are positively regarded by society, and are well publicized and celebrated in social media. The ratings for these indicators compare favorably with other leading markets such as the US, Australia, the UK, France and Germany.²⁴

It is noteworthy to point out that although the 'Women Entrepreneurial Activity Rate - F/M' declined (down from 84.3% to 70.0% in 2016), women maintain a relatively positive and strong mindset when it comes to *Capability Perception* and being *Undeterred by Fear of Failure*. This is evident in the narrow gender divide for the 2 indicators measured by GEM (2016): *Ratio F/M Capability Perception* of 0.7 and *Ratio F/M Undeterred by Business Failure* of 0.9 in 2014 compared to 1.0 for 2016.²⁵ Canadian women and men are also equally ambitious and enthusiastic when it comes to seeking out business opportunities: *Ratio F/M Opportunity Perceptions* unchanged at 1.0 in both 2014 and 2016 (GEM Global Report 2016-17).

Constraints

However, GEM's study pinpointed a lack of education geared towards entrepreneurship at the pre-tertiary levels and lack of finance as key constraints to women's ability to thrive as business owners.²⁶ Compared to their male counterparts, Canadian women are less confident when it comes to perception of skills required to start a business (42.9% vs. 63.1% for men). They are also less inclined to exploit and adopt latest technology, and are more driven towards consumer-oriented services.²⁷



Unlike some women in other regions, women from the US have a strong sense of self-confidence and belief in their ability to start a new business

On a global scale, **women in the United States continue to thrive in the business world**, retaining one of the top spots in the Mastercard Index of Women Entrepreneurs. The overall Index score rose slightly from 69.4 in 2016 to 70.8 (up 2%), with the ranking unchanged in 4th place (trailing only New Zealand, Sweden and Canada). Women's business ownership remains relatively healthy at 25.5% (rank 23, similar to high income economies in Europe such as Germany, Belgium and Switzerland). The outstanding rating continues to be **driven by the economy's efficient business regulations, established financial and training systems with wide outreach to female entrepreneurs, and a vibrant, competitive and innovative environment.**

Notably, some improvements are observed in several of the sub-indicators since the last Index report:

Sub-Indicator	MIWE Score & Ranking		% Improvement in Score
	2016	2017	
Support for SMEs	87.3 (rank 6)	90.6 (rank 3)	3.8%
Cultural Perception of Women Entrepreneurs	69.2 (rank 21)	73.0 (rank 11)	5.5%
Women Financial Inclusion - F/M	96.8 (rank 13)	100.0 (rank 1) *Parity	3.3%
Women Entrepreneurial Activity Rate - F/M	62.7 (rank 29)	70.0 (rank 27)	11.6%

Improvement in Female Opportunity Perception; Low rates of Business Discontinuation

One of the driving factors underpinning women's entrepreneurship is their **ability and desire to seek out good business opportunities** in the area they live in. In fact, from 2014 to 2016, the *'Female Opportunity Perceptions'* improved from 48.7% to 53.7% (up 10%). Compared to their peers in other regions, American women have a **strong sense of self-confidence and belief in starting and running a business**: *'2016 Female Capability Perception'* of 47.7%, higher than the average for North America (47.0), MENA (40.0), Europe & Central Asia (36.0), East and South Asia & the Pacific (41.0).²⁸ Another striking characteristic of female-led businesses in the US is the **relatively low rates of business discontinuation** due to lack of profitability and lack of finance. With *'Female Business Discontinuation'* at 1.6%, this compares very well with the average in most other regions: North America (2.2%), MENA (3.1%), Latin America & the Caribbean (4.6%), Sub-Saharan Africa (8.4%), East & South Asia & the Pacific (2.8%). Furthermore, these businesses are comparatively less likely to be closed down due to lack of profitability and lack of finance²⁹:

Average for Other Regions	Female % Established Businesses Discontinued due to Unprofitability	Female % Established Businesses Discontinued due to Lack of Finance
*US	19.1	5.7
North America (US & Canada)	19.0	9.4
MENA	35.7	13.4
Latin America & the Caribbean	41.8	13.8
Europe & Central Asia	32.6	10.2
East & South Asia & the Pacific	31.4	13.2
Sub-Sahara Africa	38.8	16.9



United States

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

**MIWE
Score :**

(2016: Score 25.5, Rank 24)

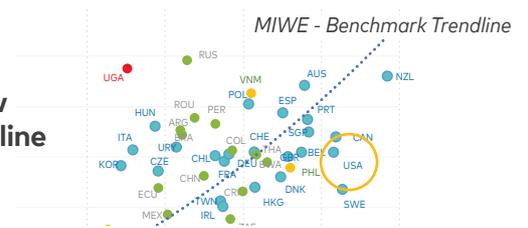
2017 SCORE : 25.5
Rank 23

(2016: Score 69.4, Rank 4)

2017 SCORE : 70.8
Rank 4



**Below
Trendline**



**Women's
Advancement
Outcomes:**

driven by

**Knowledge
Assets & Financial
Access**

**Supporting
Entrepreneurial
Conditions**

(2016: Score 58.2,
Rank 13)

2017 SCORE : 59.8
Rank 8

(2016: Score 78.4,
Rank 19)

2017 SCORE : 79.7
Rank 16

(2016: Score 77.6,
Rank 12)

2017 SCORE : 78.7
Rank 11

*High Women Professionals &
Technical Workers (F%M)
(57.0, rank 7)*

*High Women
Tertiary Education GER – F/M
(100.0, rank 1)*

*High Ease of Doing Business
(82.5, rank 6)*

*High Women
Business Leaders (F%M)
(39.1, rank 11)*

*High Women
Financial Inclusion – F/M
(100.0, rank 1)*

*Positive Cultural Perceptions of
Women Entrepreneurs
(73.0, rank 11)*

*High Women Labor Force
Participation – F/M
(81.8, rank 18)*

*Strong Support for SMEs
(90.6, rank 3)*

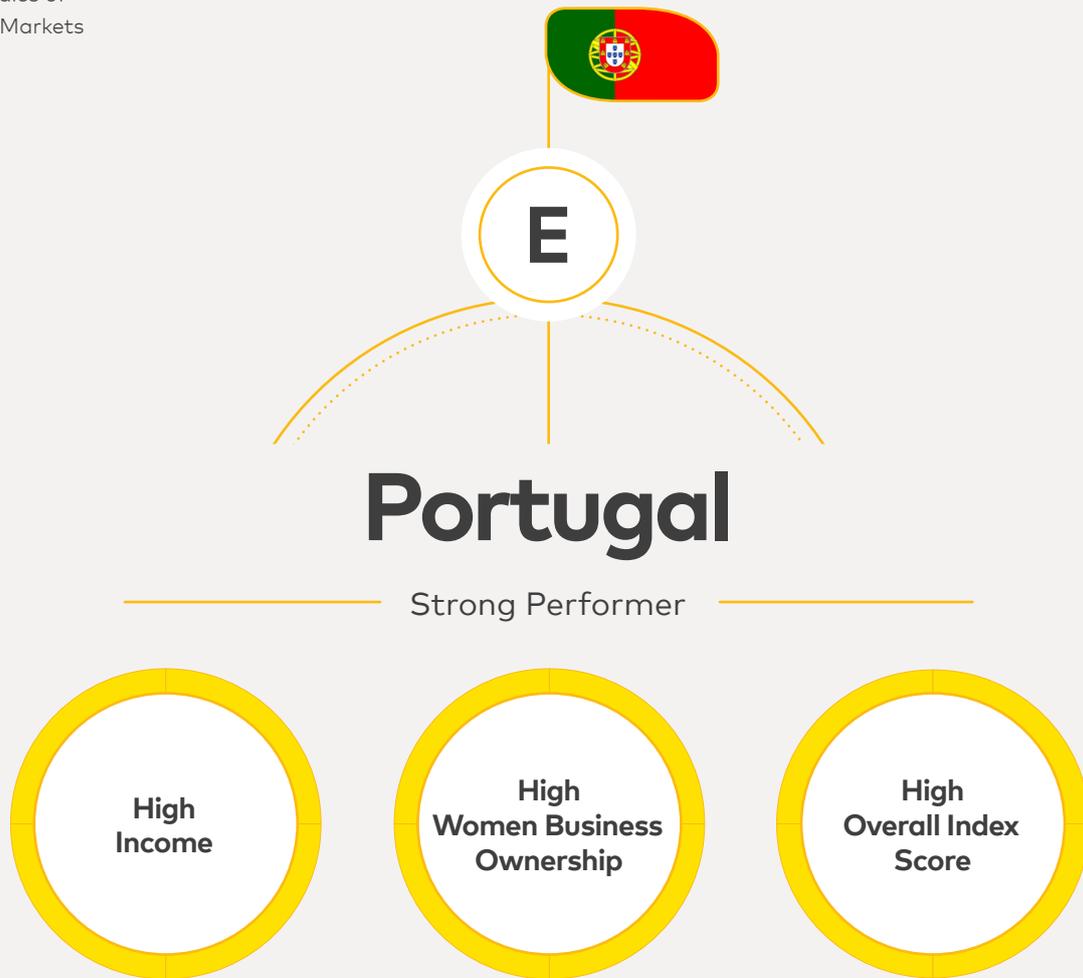
*Good Entrepreneurial
Supporting Factors
(76.5, rank 11)*

Increase in Female Established Business Ownership & Narrower Gender Gap (2014-2016)

Women in the US are making **notable progress in nurturing their business start-ups**. As shown in the table below, the percentage of female established business ownership not only increased from 2014 to 2016 (up 46%), but the gender gap has also narrowed (0.6 to 0.7), suggesting **an increase in women's ability to grow their businesses relative to men**. Compared to their regional peers, women in America are making positive strides as accomplished business owners/entrepreneurs.³⁰

Average for Other Regions	Female Established Business Ownership %		Ratio F/M Established Business Ownership	
	2014	2016	2014	2016
*US	5.2	7.6	0.6	0.7
North America (US & Canada)	6.0	7.0	0.6	0.8
MENA	3.0	2.0	0.3	0.3
Latin America & the Caribbean	7.0	7.0	0.6	0.7
Europe & Central Asia	5.0	5.0	0.5	0.5
East & South Asia and the Pacific	11.0	18.0	0.7	0.8
Sub-Saharan Africa	8.0	10.7	0.9	0.3

Although the proportion of **female business investors is not high (5.1%), this is fairly healthy compared to the average** in other regions (Latin America: 4.9%, MENA and East & South Asia & the Pacific (4.9%), and Europe and Central Asia (3.5%). However, the median size of investment (\$4,000) is fairly low compared to other high-income, innovation-driven markets such as Hong Kong (\$12,887), Australia (\$7,468), Italy (\$44,822), Portugal (\$22,411), Switzerland (\$10,257), the United Kingdom (\$6,878), the UAE (\$5,445) and Saudi Arabia (\$10,665). This is probably **reflected in women's low inclination towards entrepreneurship themselves**: '2016 Female Intentions' at 14.6%, lower than the average for all regions except Europe & Central Asia (12.0%). One of the key deterrents could stem from the fact that women have less access to good opportunities to start a new business (58.9, rank 43) and tend to be perceived by society as having less capability or know-how to be an entrepreneur (76.7, rank 28).



Portugal stands out as one of the strongest markets with an Index score of 69.1 (rank 6) and a Women Business Ownership score of 28.7 (rank 10)

With an overall Index score of 69.1 (rank 6) and Women Business Ownership of 28.7% (rank 10), Portugal stands out as one of the strongest markets with healthy scores for all 3 components. On the Matrix graph, it is one of the closest economies to the MIWE - Benchmark Trendline, suggesting that women's business ownership is progressing at an expected rate given the underlying educational, financial, economic and social conditions.³¹



Portugal

Summary Findings

Benchmark Women Business Owners - WBO Score :

(2016: Score 28.4, Rank 9)

2017 SCORE :
28.7
Rank 10

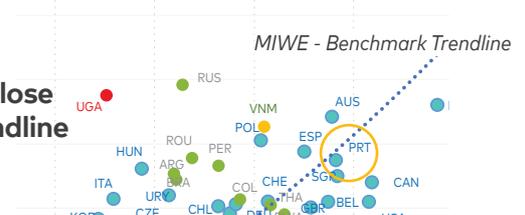
MIWE Score :

(2016: Score 67.4, Rank 10)

2017 SCORE :
69.1
Rank 6



Very Close
to Trendline



Women's Advancement Outcomes:

(2016: Score 54.4,
Rank 22)

2017 SCORE :
55.8
Rank 21

Knowledge Assets & Financial Access

(2016: Score 85.2,
Rank 4)

2017 SCORE :
86.0
Rank 4

Supporting Entrepreneurial Conditions

(2016: Score 71.1,
Rank 18)

2017 SCORE :
73.9
Rank 17

*Strong Women
Business Leaders (F%M)*
(35.9, rank 15)

*High Women
Tertiary Education GER – F/M*
(100.0, rank 1)

Good Quality of Governance
(83.4, rank 14)

*High Women Labor Force
Participation – F/M*
(83.7, rank 14)

*High Women Borrowing
or Saving for Business – F/M*
(76.6, rank 11)

*Fairly Sound Entrepreneurial
Supporting Factors*
(68.0, rank 20)

*High Women Professionals &
Technical Workers (F%M)*
(53.8, rank 18)

Strong Support for SMEs
(81.9, rank 15)

*Fairly High Ease
of Doing Business*
(76.8, rank 19)

One of the most outstanding observations of Portuguese women's progress as business owners and entrepreneurs is that over the 2014-2016 period, **their perception of good business opportunities improved notably** from 19.5% to 25.7% (*'Female Opportunity Perceptions'*). This effectively narrowed the gender divide with their male counterparts from 0.7 in 2014 to 0.8 in 2016. Of those who perceived good business opportunities, **more are becoming less deterred by business failures**, suggesting an increase in appetite for risks (*'% Change Female Undeterred by Fear of Failure 2014-2016'* up 17% from 47.6 to 55.5).³²

Specifically, women exhibit a **higher tendency towards micro enterprises than men** (similar to the UK, Sweden, Italy, France, Denmark and Belgium).³³ Most of these activities are in the Wholesale & Retail (43.7%), Government/Health/Education/Social Services (22.8%) and Financial/Professional/Administration/Customer Services (15.3%) sectors, with ICT having the lowest representation at only 2.3%.

Strengths & Opportunities

The results for Component A: Women's Advancement Outcomes underscore the **strength in Portuguese women's empowerment in the business world and as economic contributors**. At 35.9%, they are ranked 15th among the 57 markets in Mastercard's index as business leaders. The **proportion of women working as professionals and technical workers is also high** (53.8% of total, rank 18). This is likely attributed to the **high access to tertiary education** (*'Women Tertiary Education GER - F/M'* 100.0, rank 1, similar to most European peers). Component B: Knowledge Assets & Financial Access also reveals **fairly healthy 'Support for SMEs'** (81.9, rank 15) and **high inclination for 'Women to Borrow or Save for Business- F/M'** (76.6, rank 11). Portuguese women also benefit from **efficient entrepreneurial conditions** such as high *'Ease of Doing Business'* (76.8, rank 19 against 86.6 in New Zealand in top spot), and good *'Quality of Governance'* (83.4, rank 14, compared to 98.5 in New Zealand).

Another striking characteristic about Portuguese women is that they are **4 times more likely than their male counterparts to invest in a business/entrepreneurial activity**. This is the highest across all regions in the GEM 2015-2016 study on Investor Activity.³⁴ Compared to the OECD 2014 average, Portuguese women are ranked among the highest in terms of being self-employed with employees (3%).³⁵

Constraints

Although Portuguese **women's motivation towards entrepreneurial activities compared to males is low (60.0)**, compared to other high-income, innovation-driven peers in Europe, the gender gap is quite healthy (Ireland, Germany, Hungary, Switzerland, Romania and the UK have wider gender gaps of 50.0, Turkey at 40.0 and Czech Republic at 39.0). A breakdown of the Entrepreneurial Activity Rate reveals Portuguese women to be more inclined than most of their regional (Europe) and high-income (global) peers:

Table: Portuguese Women's Inclination towards TEA

Total Early-Stage Entrepreneurial Activity (TEA) for Female Working Age Population (%)	
European Peers	
Portugal	6.1
Spain	4.7
Belgium	5.0
Denmark	3.8
Czech Republic	4.1
France	3.4
Germany	3.1
Hungary	5.0
Italy	3.3
Switzerland	5.3
United Kingdom	5.6
Russia	5.7
High-Income Peers	
Japan	1.5
Hong Kong	5.0
Taiwan	5.2
Malaysia	4.5
Bangladesh	4.3



The low inclination towards entrepreneurial activities could be due to several constraints. For instance, in terms of *'Support for SMEs'*, although women have equal access to financial services (e.g. the ability to open a bank account), and there are financial and SME training programs for women, they **face difficulties when it comes to getting a bank loan, insurance and trade finance** (*'Ease of Access to Loans'* 52.2, rank 40, and *'Affordability of Financial Services'* 57.3, rank 32). A study on 5 female Portuguese entrepreneurs in Sao Paolo in 2012 revealed all 5 necessity-driven businesses to be funded by their own resources, or with the help of relatives and business partners with none seeking loans from the banks.³⁶

Specifically, GEM's data shows one in 5 female-owned businesses discontinued due to Lack of Finance (19.4%) and Unprofitability (58.4%). Another deterrent could stem from the fact that **although entrepreneurship is considered as a relatively desirable career choice** (68.8% of population, rank 21 out of 65), **successful entrepreneurs do not necessarily command high status in society** (63.4%, rank 42 out of 65). The lack of cultural acceptance and encouragement likely dampened the inclination towards business ownership/ entrepreneurship (*'Entrepreneurial Intentions Rate'* 13.3% for general population and 12.4% for females only).³⁷ Research findings from the European Commission (2014) points to **gender bias in pay**: on average, the mean net income of women entrepreneurs in EU-28 in 2012 was 6% lower than that of men entrepreneurs.



Even though Belgium's conditions for nurturing women's entrepreneurship are driven by efficient regulatory systems and high access to financial services, its Women Business Ownership rating is below the MIWE - Benchmark Trendline due to a number of factors such as an adverse culture of risk taking

With an overall Index score of 68.7 and ranking of 8, Belgium is **one of the leading markets providing some of the most conducive conditions for nurturing women's entrepreneurship**. Similar to New Zealand, Singapore and Sweden, Belgium's business landscape is largely driven by efficient regulatory systems and high access to resources for business start-ups. This is evident in the high ratings for '*Support for SMEs*' (88.0, rank 5) and '*Entrepreneurial Supporting Factors*' (80.2, rank 3).

Belgium also ranks very strongly in terms of availability of:

- 'Female Access to Financial Services' (100.0, rank 1),
- 'Availability of Finance Programs for Women' (100.0, rank 1),
- 'SME Training & Development Programs' (100.0, rank 1), and
- 'Affordability of Financial Services' (73.3, rank 8).



Belgium

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

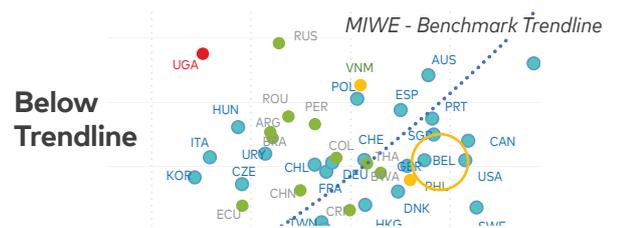
**MIWE
Score :**

(2016: Score 25.6, Rank 21)

2017 SCORE : 25.5
Rank 22

(2016: Score 68.7, Rank 6)

2017 SCORE : 68.7
Rank 8



**Women's
Advancement
Outcomes:**

driven by

**Knowledge
Assets & Financial
Access**

**Supporting
Entrepreneurial
Conditions**

(2016: Score 54.7,
Rank 21)

2017 SCORE : 55.0
Rank 23

(2016: Score 84.3,
Rank 7)

2017 SCORE : 84.4
Rank 5

(2016: Score 75.9,
Rank 14)

2017 SCORE : 75.4
Rank 14

*High Women Labor Force
Participation – F/M
(81.7, rank 19)*

*High Women
Tertiary Education GER – F/M
(100.0, rank 1)*

*High Entrepreneurial
Supporting Factors
(80.2, rank 3)*

*High Professionals/Technical
Workers – F/M
(51.6, rank 23)*

*Strong Support for SMEs
(88.0, rank 5)*

*High Quality of Governance
(84.9, rank 12)*

*Healthy Women
Business Leaders (F%T)
(32.5, rank 27)*

*High Women Financial
Inclusion – F/M
(94.6, rank 20)*

*Good Ease of Doing Business
(71.7, rank 29)*

Limitations & Constraints

At 25.5%, the **Women Business Ownership rating is below the MIWE - Benchmark Trendline**, indicating that Belgian women's performance is below full potential or as expected. Findings from various sources reveal some possible factors that may be weighing down on women's entrepreneurial advancement.

Low Female Perceived Capabilities Rate

Although Belgian women have equal access to higher-level education with more than half demonstrating capabilities of assuming professional or technical roles (51.6%), when it comes to starting a business, **most of them lack the self-confidence in management/business know-how**. This is reflected in the considerably **low rating for '2016 Female Capability Perceptions' of 24.5%**, below the averages in *all* regions such as Europe & Central Asia (36.0%), East & South Asia and the Pacific (41.0%), Latin America & the Caribbean (59.0%), MENA (40.0%), and North America (47.0%). Given that the percentage for the population aged 18 to 64 is around 32%, this suggests that women in general, tend to lack the confidence to start a business.³⁸

Low Female Perceived Opportunities Rate

Compared to their global peers, the **proportion of women who perceive good business opportunities is relatively low** (35.3%, around 1 in every 3 women have a positive assessment of business opportunities). This is lower than regional peers in Europe & Central Asia (36.0%), East & South Asia and the Pacific (40.0%), Latin America & the Caribbean (45.0%), MENA (43.0%), and North America (51.0%). This is both surprising and disappointing, given the availability of strong support for SMEs such as availability of financial and training programs and high affordability of financial services and access to business loans.

A breakdown of Component B: Knowledge Assets & Financial Access and Component C: Entrepreneurial Supporting Conditions reveal that **there are some factors that have a large and adverse impact on women's perception of business opportunities.** These include:

Component B: Knowledge Assets & Financial Access	Score & Ranking
Sub-Indicators	
Poor Perception of Good Opportunities for the Creation of New Firms	62.7, rank 53
Ease of Entrepreneurial Pursuit	50.7, rank 48
Entrepreneurship as a Desirable Career	52.0, rank 52
Ease of Market Entry	54.3, rank 32
Culture Risk Taking	33.3, rank 56
Component C: Entrepreneurial Supporting Conditions	
Social Acceptance of Female Entrepreneurs	54.7, rank 49
Cultural Encouragement of Female Entrepreneurs	46.7, rank 50

Other societal values that appear to work against females is that the **relatively low regard awarded to successful business owners/entrepreneurs:** only 54.5% of the general population renders high status to business success (rank 46 out of 65).

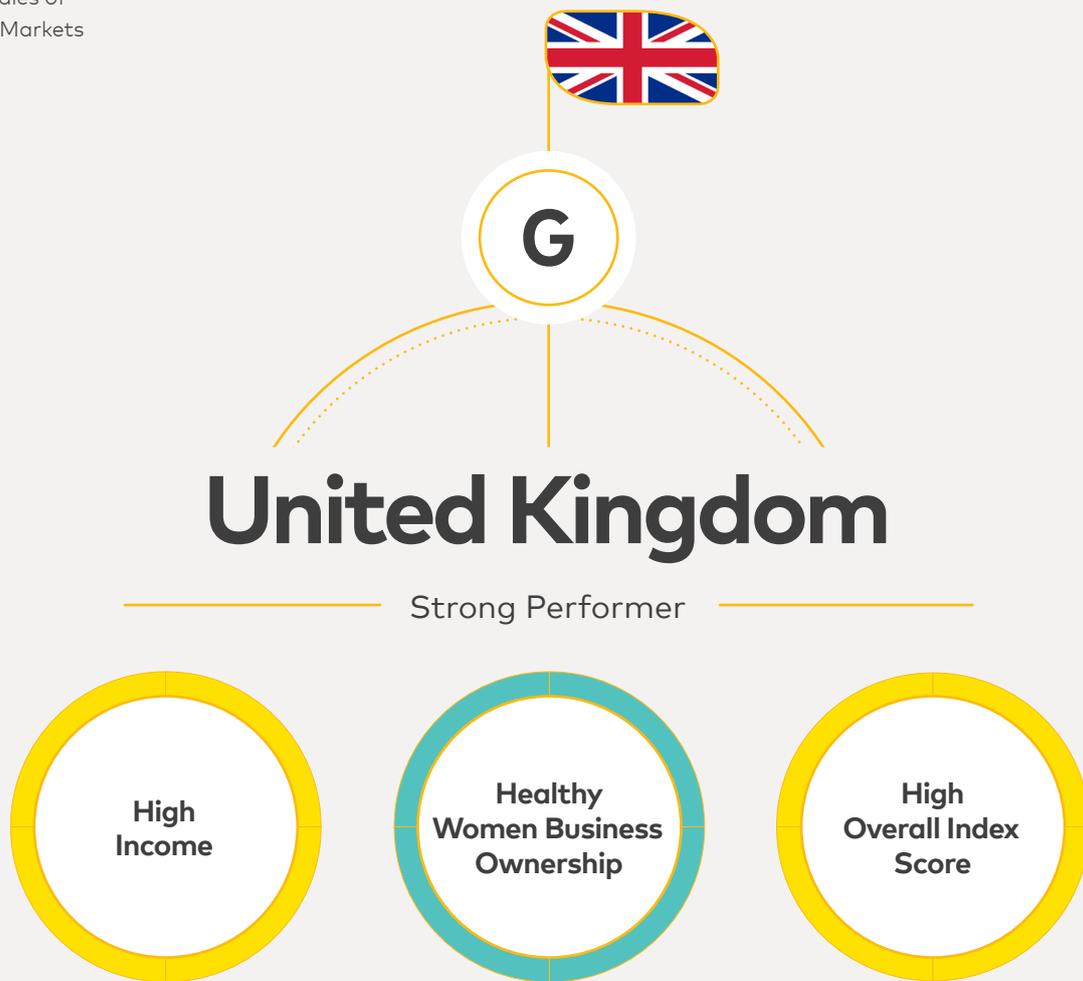


Low Inclination to Invest

Given the above constraints, it is not surprising to find **Belgian women lagging their global peers when it comes to investing in entrepreneurial activities**. GEM's findings for 2015/2016 revealed Belgian women to be the least inclined as investors with only 1.1% of females reporting having parked their money in a business. This is acutely low compared to the regional averages: Europe & Central Asia (3.5%), East & South Asia and the Pacific (4.9%), Latin & MENA (4.9%), North America (5.2%), and Sub-Saharan Africa (9.3%). Belgian women also **tend to be more cautious than men with the amount they invest** (\$2,220, F/M Median Investment 0.40).

Unique Internal Dynamics

What is interesting however, is that when they do invest, they **appear to be more inclined than their global peers to invest with a work colleague**. Specifically, nearly 1 in 4 will do so (24.2%), higher than all regional averages and trailing only Morocco, and the UAE. Another unique observation about Belgian women's TEA activities is that they are **more likely than men to be engaged in the Manufacturing/Transportation sector** (F/M of 1.35 compared to less than 1.0 for most regions). The proportion of Belgian females in this sector (14.3%) is also higher than other countries, and less concentrated in Wholesale/Retail (19.9% compared to 30.0% in Europe, 64.7% in East & South Asia and the Pacific, and 62.6% in Latin America).



Women in the UK tend to set up businesses in the wholesale/retail sector the most, and manufacturing/ transportation the least

Compared to the previous Mastercard MIWE results, the **progress of women in the UK as business owners/ entrepreneurs remains broadly similar**. The overall women **entrepreneurial landscape is positive** (high MIWE score of 67.9, rank 10) with **female business ownership reasonably healthy** at 25.0% (rank 27). On the Matrix graph, the UK is just below the MIWE - Benchmark Trendline, and is closely positioned with Belgium, Denmark, Philippines, and Botswana. Similar to most markets the world over, British female TEA representation is most concentrated in Wholesale/Retail (35.2%), Government/Health/Education/Social Services (23.5%) and Financial/Professional/Administrative/Customer Services (29.4%), and least in the ICT (5.5%) and Manufacturing/Transportation (3.1%).



United Kingdom

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

(2016: Score 25.0, Rank 26)

2017 SCORE :
25.0
Rank 27

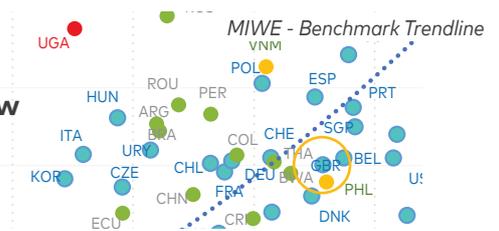
**MIWE
Score :**

(2016: Score 68.0, Rank 9)

2017 SCORE :
67.9
Rank 10



**Just Below
Trendline**



**Women's
Advancement
Outcomes:**

(2016: Score 52.8,
Rank 27)

2017 SCORE :
52.0
Rank 29

**Knowledge
Assets & Financial
Access**

(2016: Score 82.5,
Rank 8)

2017 SCORE :
82.5
Rank 9

**Supporting
Entrepreneurial
Conditions**

(2016: Score 78.5,
Rank 10)

2017 SCORE :
79.3
Rank 9

*High Women
Business Leaders (F%M)
(36.0, rank 14)*

*High Women
Tertiary Education GER – F/M
(100.0, rank 1)*

*High Ease of Doing Business
(82.3, rank 7)*

*High Women Labor Force
Participation – F/M
(83.0, rank 15)*

*High Women
Financial Inclusion – F/M
(95.8, rank 15)*

*High Quality of Governance
(88.0, rank 10)*

*Fairly High Women Professionals
& Technical Workers (F%M)
(49.3, rank 31)*

*Strong Support for SMEs
(77.0, rank 22)*

*Good Entrepreneurial
Supporting Factors
(75.4, rank 17)*

The **highly dynamic and competitive business environment** continues to power women's relatively high representation as Business Leaders (36.1% of total, rank 14) and Labor Force Participants (F/M: 83.1%, rank 15). In terms of tertiary education GER and access to financial services such as having a bank account, credit and/or debit cards, the gender divide is negligible and very marginal, respectively ('*Women Tertiary Education GER - F/M*' of 100.0, rank 1 and '*Women Financial Inclusion - F/M*' of 95.7, rank 17). High levels of efficiencies in '*Ease of Doing Business*' (82.2, rank 7), '*Quality of Governance*' (86.4, rank 11), and '*Entrepreneurial Supporting Factors*' (77.0, rank 8) continue to stand out as some of the most enabling factors underpinning women's success in business. This is more favorable in most European and MENA markets such as Spain, Portugal, Poland, Italy, Hungary, France, Israel, UAE, and Saudi Arabia.

GEM's latest indicator on Female's Investor Activities show **British women tend to be less inclined than men when it comes to investing in an entrepreneurial activity** ('*F/M Invested*' 0.41). **For those women that do invest, more than half tend to invest in a family or relative (52.5%) or a friend or neighbor (27.5%).** The median investment amount among women (\$6,878) is just above the average in Europe & Central Asia (\$6,675), and greater than most other regions: East and South Asia & the Pacific (\$4,017), Latin America & the Caribbean (\$1,501), North America (\$3,157) and Sub-Saharan Africa (\$230).

Entrepreneurial Intentions Remain Low

Notwithstanding the overall favorable entrepreneurial conditions, **women's motivation to start and run a business is low:** 8.6% compared to 12.4% in Portugal, 10.0% in Ireland, 14.7% in France, 28.1% in Turkey, 19.4% in Poland, and 14.6% in Hungary (GEM 2015/2016 data). On a positive note, **over the period from 2014 to 2016, women's participation in entrepreneurial activity rose 24%** (from 6.9% in 2014 to 8.6% in 2016) – this compares well with peers such as Netherlands, Spain, Italy, Germany, Russia, Latvia, Macedonia, Malaysia and Ecuador where declines ranging from -14% to -40% were noted.³⁹ Other **constraints include** high operating costs and difficulties in getting funding for overseas expansion.



Despite poor supportive conditions such as an underlying cultural bias against women entrepreneurs, the growth of Spanish businesswomen is higher than expected

On a global scale, Spanish women's ability to thrive as business owners/entrepreneurs is admirable, given that the underlying economic, social, financial and educational conditions are not always favorable. With an MIWE score of 67.5 and ranking of 11, the proportion of **Women's Business Ownership is considered high** (29.4%, rank 8). As indicated on the Matrix map, Spain is positioned just above the MIWE - Benchmark Trendline, suggesting the **growth of Spanish businesswomen is higher than expected**, given the existing supportive conditions.



Spain

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

(2016: Score 30.1, Rank 7)

2017 SCORE : **29.4**
Rank 8

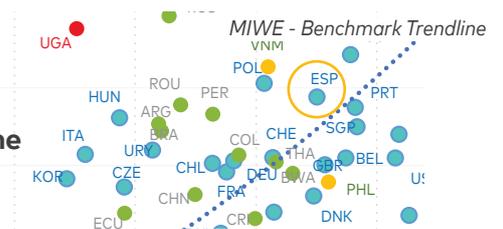
**MIWE
Score :**

(2016: Score 67.1, Rank 11)

2017 SCORE : **67.5**
Rank 11



**Above
Trendline**



**Women's
Advancement
Outcomes:**

(2016: Score 56.1,
Rank 17)

2017 SCORE :
56.4
Rank 20

driven by
**Knowledge
Assets & Financial
Access**

(2016: Score 82.3,
Rank 9)

2017 SCORE :
83.0
Rank 7

**Supporting
Entrepreneurial
Conditions**

(2016: Score 69.4,
Rank 22)

2017 SCORE :
70.0
Rank 23

*High Women Entrepreneurial
Activity Rate (F/M)*
(80.0, rank 16)

*High Women
Tertiary Education GER – F/M*
(100.0, rank 1)

Good Ease of Doing Business
(77.0, rank 18)

*Strong Women Labor Force
Participation (F/M)*
(81.2, rank 20)

*Women Borrowing/Saving for
Business – F/M*
(64.4, rank 19)

Good Quality of Governance
(61.9, rank 21)

*Healthy Women Professionals &
Technical Workers*
(49.9, rank 30)

*High Women Financial
Inclusion – F/M*
(93.8, rank 21)

*Good Entrepreneurial
Supporting Factors*
(66.7, rank 24)



Gender Comparisons: Rewards for Entrepreneurship, Start-Ups, Governance & System Efficiencies

A study conducted by **Aston University** revealed **Spain having the closest male/female ratio of any developed economy when it comes to start-ups: 74 Spanish women entrepreneurs for every 100 male ones.**⁴⁰ This is reflected in GEM's 2015/2016 findings which showed the gender gap to be narrower than the average in Europe & Central Asia (0.5) and MENA (0.3). When it comes to **rewards for entrepreneurship**, Spanish women **enjoy one of the narrowest gender divide:** down from 22% in 2011-12 to around 15% in more recent years, compared to 33% in the OECD countries.⁴¹

Component B: Knowledge Assets & Financial Access (83.0, rank 7), the strongest component of the 3, underscores high ranking in higher-level education (*'Women Tertiary Education GER - F/M'* 100.0, rank 1) and a high proportion of women with a bank account and credit/debit cards relative to men (*'Women Financial Inclusion - F/M'* 93.8, rank 21). They also demonstrate a relatively high inclination to borrow or save for a business (*'Women Borrowing or Saving for Business - F/M'* 64.4, rank 19).

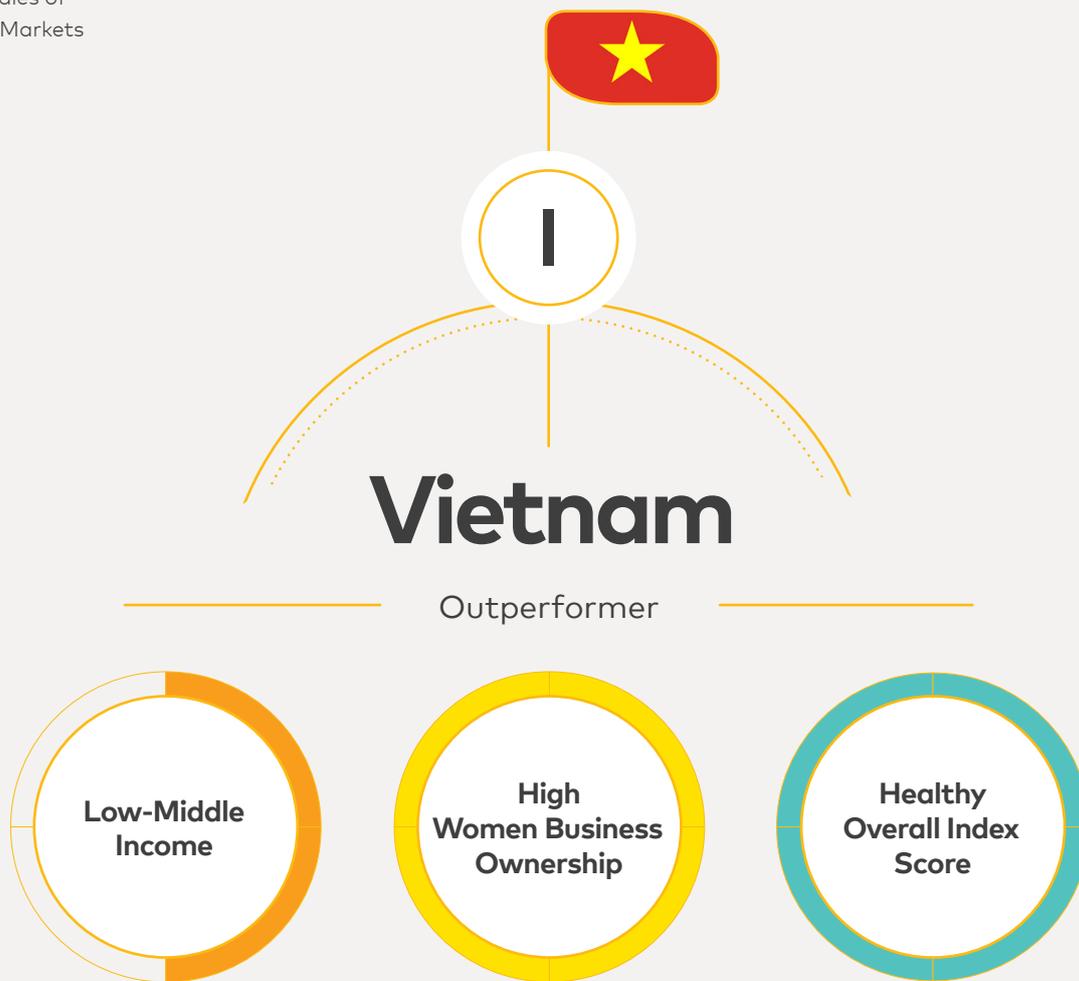
When it comes to investing in a business/entrepreneurial activity, women are slightly less inclined than men (*'F/M Invested'* at 0.94), **however the inclination is fairly high relative to their global peers** in Europe & Central Asia (0.60), East & South Asia and the Pacific (0.81), Latin America & the Caribbean (0.62), MENA (0.63), North America (0.63) and Sub-Saharan Africa (0.63). They are also more likely to invest in businesses owned by a family/relative (67.2%) or friend/neighbor (23.8%), a trend that is similar among women in most markets.

Constraints: Full Potential Suppressed

GEM's 2015/2016 results also reveal that although Spanish women are making very sound inroads as business owners, their full potential and ability to flourish remains restricted on various fronts. For instance, although they **have a relatively high perception of the business skills required '2016 Female Capability Perceptions' (43.7%, higher than Europe & Central Asia's average of 36.0%), their assessment of good business opportunities is ranked among the lowest** globally: '2016 Female Opportunity Perceptions' at 23.0 for Spain against 40.0 for East & South Asia and the Pacific, 36.0 for Europe and Central Asia, 45.0 for Latin America & the Caribbean, 45.0 for MENA and 56.0 for North America.⁴² This could be **dampened by the lack of social support systems**, reflected in the very low scores for the sub-indicators: 'Family Support' (36.7, rank 56), 'Know-how for Business Start-up' (44.9, rank 55), and 'Culture Risk Taking' (31.9, rank 57). This is further exacerbated by the lack of new business opportunities and resources available, and high barriers of market entry for new business start-ups.⁴³

Spanish women's ability to thrive is also constrained by underlying cultural bias against women entrepreneurs: 'Cultural Perception of Women Entrepreneurs' 61.9, rank 44. This is evident in the low scores for the sub-indicators:⁴⁴

- 'Ability of Women to Rise to Positions of Leadership' - 52.0, rank 48,
- 'Social Acceptability of Female Entrepreneurship' - 53.5, rank 53,
- 'Social Encouragement of Female Entrepreneurship' - 54.1, rank 43, and
- 'Gender Bias in Exposure to Good Business Opportunities' - 54.1, rank 47.



Although Vietnam is a less wealthy market with poor ease of doing business conditions, the need to survive drives Vietnamese women to seek opportunities in less-technologically intensive, microscale businesses

With an overall Index score of 65.5 (rank 18) and Women Business Ownership representation of 31.4 percent (rank 6), Vietnam stands out as an outperformer. Although it is a less wealthy and factor-driven market constrained by poor underlying conditions pertaining to Ease of Doing Business, Quality of Governance, Entrepreneurial Supporting Factors and Support for SMEs, women are still able to thrive as entrepreneurs/business owners, and **reside well above the MIWE - Benchmark Trendline in the Matrix.**

On the global MIWE map, it closely resembles Thailand and Hong Kong in Asia, Switzerland and Poland in Europe, and Costa Rica and Colombia in Latin America. In terms of women's progress as business owners, Vietnam is most similar to Australia and Poland. However, at the sub-indicator level, there are marked differences in the conditions and factors that drive women's ability to thrive in entrepreneurship.



Vietnam's strength is distinct in **Component A: Women's Advancement Outcomes** (59.6, rank 10) and **Component B: Knowledge Assets & Financial Access** (86.7, Rank 3, trailing only Singapore and New Zealand). Compared to their global peers, Vietnamese women are as likely as men to engage in businesses ('*Women Entrepreneurial Activity Rate - F/M*' 100.0, rank 1). Such high inclination is also apparent in less wealthy and factor-driven markets such as Ghana, Uganda, Nigeria, Mexico, Brazil, Indonesia and Philippines. This reaffirms the observation that women's tendency to be engaged in entrepreneurial activities appears to be higher in the less wealthy and advanced economies where the nature of businesses is likely to be in the informal sector, less-technologically intensive, micro-scale, and assuming the form of self-employment.

Although Vietnamese women rank well in Components A and B, they **trail in Component C: Supporting Entrepreneurial Conditions**. At 56.2, Vietnam is ranked among the lowest cohort (42nd), weighed down by unfavorable conditions in '*Quality of Governance*' (rank 47), '*Entrepreneurial Supporting Factors*' (rank 48) and '*Ease of Doing Business*' (rank 36). Women's **opportunity to rise as business leaders is also surprisingly low** (rank 41, 26.2% - only 1 female out of every 4 leaders). They are also disadvantaged in terms of receiving relatively low acceptance from society ('*Cultural Perception of Women Entrepreneurs*' 68.8, rank 25). This is lower than most Asian markets, such as 76.2 in Indonesia, 82.2 in Philippines, 76.9 in Thailand, 73.8 in Malaysia, and 79.9 in Hong Kong.



Vietnam

Summary Findings

Benchmark
Women Business Owners
- WBO Score :

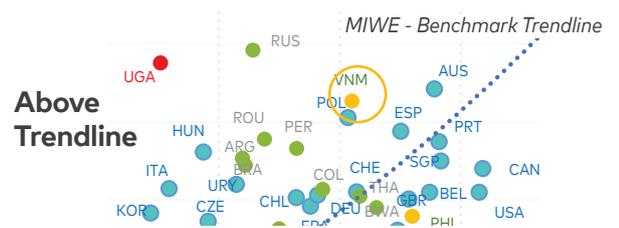
(2016: Score 31.4, Rank 5)

2017 SCORE :
31.4
Rank 6

MIWE
Score :

(2016: Score 65.8, Rank 17)

2017 SCORE :
65.5
Rank 18



driven by

**Women's
Advancement
Outcomes:**

(2016: Score 59.5,
Rank 10)

2017 SCORE :
59.6
Rank 10

driven by

**Knowledge
Assets & Financial
Access**

(2016: Score 88.3,
Rank 3)

2017 SCORE :
86.7
Rank 3

constrained by

**Supporting
Entrepreneurial
Conditions**

(2016: Score 56.0,
Rank 42)

2017 SCORE :
56.0
Rank 42

Women Entrepreneurial
Activity Rate (F/M)
(100.0, rank 1)

Women
Tertiary Education GER (F/M)
(100.0, rank 1)

Poor Ease of Doing Business
(67.9, rank 36)

Women Labor Force
Participation – F/M
(88.7, rank 6)

Women Borrowing
or Saving for Business – F/M
(100.0, rank 1)

Poor Entrepreneurial
Supporting Factors
(55.8, rank 48)

Women Professionals
& Technical Workers (F%T)
(54.2, rank 15)

Women Financial Inclusion – F/M
(90.9, rank 25)

Poor Quality of Governance
(38.2, rank 47)

Vietnamese female entrepreneurs **tend to be more driven by opportunities (43.8%) than by necessity (56.3%)** in early-stage entrepreneurial activities, and have a **high perception of capabilities** required to do so (54.7% Female Capability Perceptions). In fact, **women's pursuit of good business opportunities increased by 51% over the period of 2014 to 2016**. They also have relatively good appetite for business risks (50.7 - '*Undeterred by Fear of Failure - Females*') and compare favorably with males ('*Ratio F/M Undeterred by Fear of Failure*' - 0.9). These conditions help explain the high Female TEA ratings in Vietnam.⁴⁵

The results for Component B: Knowledge Assets & Financial Access show women having **equal opportunities to higher level education** ('*Women Tertiary Education GER Rate - F/M*' of 100.0, rank 1). Of the 57 markets in the MIWE study, Vietnamese women are the **only ones who demonstrate equal inclination to borrow or save for their business undertakings as men** ('*Women Borrowing or Saving for Business - F/M*' - 100.0, rank 1). Data from Global Findex Database 2015 showed 1 in every 5 women (21%) reporting borrowing funds from a financial institution in the past 12 months (versus 1 in every seven men - 15%).

Opportunities: Improved Business Environment, Higher Awareness & Intentions

A joint research undertaking by the Vietnam Chamber of Commerce and Industry (VCCI), Global Entrepreneurship Research Association (GERA) and others noted that the **business environment in Vietnam has improved, driven by efforts of the Government to initiate programs, policies and funds geared towards supporting business start-ups and promoting entrepreneurship**. This is a positive move, given the poor conditions of doing business, entrepreneurial supporting factors and quality of governance in Vietnam (67.9, 55.8 and 38.2, respectively). The increase in awareness about the existence of opportunities and business capabilities (up from 36.8% in 2013 to 56.8% in 2015) also bolstered the desire among adults to become entrepreneurs (nearly one-fourth of adults, 22.3% in 2015).

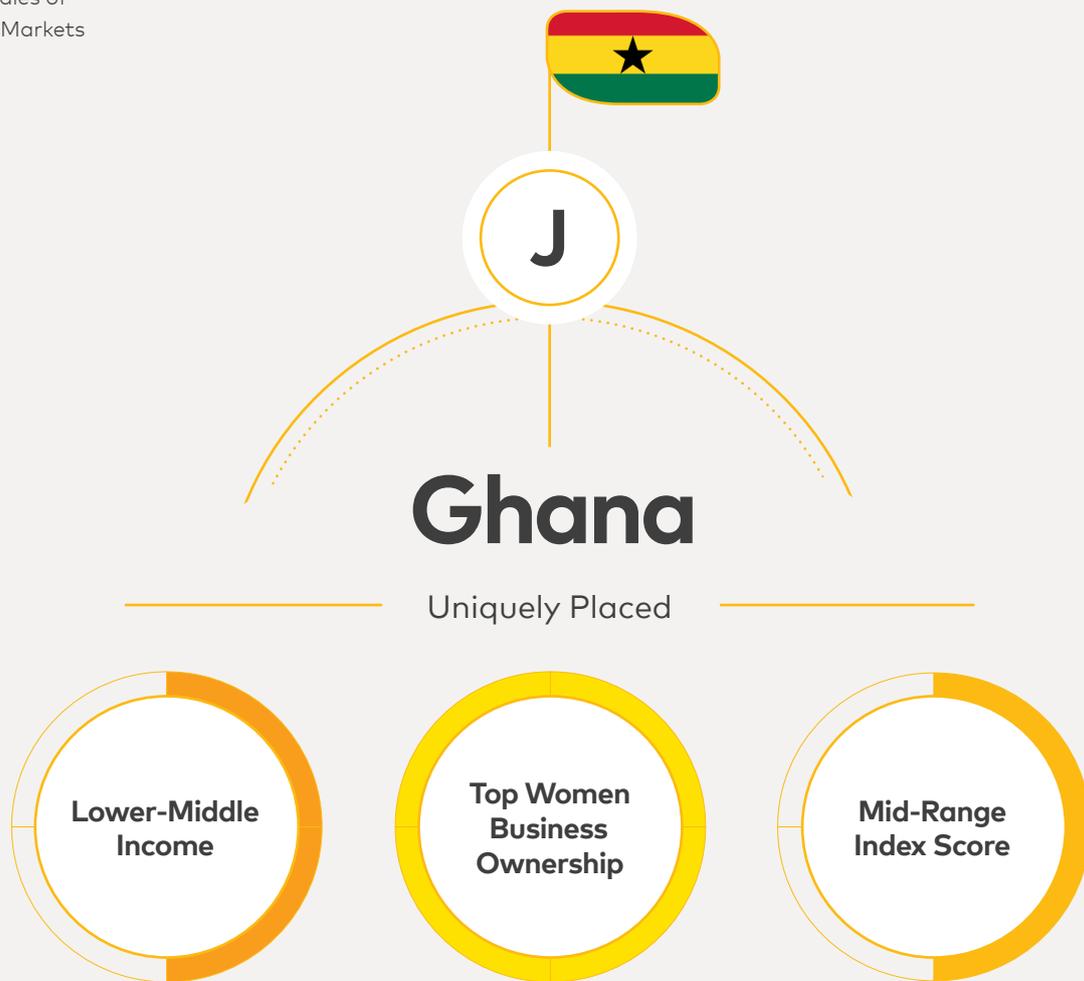
In GEM's 2015/2016 Global study of 74 markets, **women in Vietnam (and China) are among the most inclined to invest in a business or an entrepreneurial activity**. Compared to their male counterparts, Vietnamese women are more inclined to invest (F/M Invested: 1.08), and will invest in a family or relative (F/M Family or Other Relative: 1.3).



Key Deterrents: Lack of Innovative Drive, Financial Backing & Internationalization

Although Vietnamese women are making commendable inroads as entrepreneurs, GEM's 2015 study shed deeper insights on other conditions that appear to inhibit their ability to thrive in the business environment:

- Business activities in TEA tends to be concentrated in customer service (74.5%), and limited in others such as processing (14.4%) and business services (3.3%).
- Businesses are often discontinued due to financial problems (29.2%) and lack of profit (22.2%).
- There is a lack of innovative-drive in entrepreneurial activities (Vietnam ranks 50th out of 60 countries at 16.5%).
- The orientation towards internationalization is very low, with only 1.5% of TEA having more than 25% of international customers.



Ghanaian women beat all of their global peers in Women’s Business Ownership, playing a pivotal role in agriculture. It’s estimated their contribution accounts for around 70%-80% of food consumed across the country

Ghana is one of the 3 newly-added markets to the Mastercard Index of Women Entrepreneurs. The latest findings place Ghanaian women in top spot in Women’s Business Ownership (F%T of 46.4), surpassing all global peers and overshadowing other Middle East and African markets by leaps and bounds (e.g. Tunisia, Ethiopia, Malawi, Algeria, Egypt, UAE and Saudi Arabia are all below 10%).

This is not surprising. Given that the country is a lower-middle income and factor-driven market, **women typically turn to necessity-driven entrepreneurial activities out of sheer will to survive and support oneself and family.** These activities are often operated in the **informal** micro to medium-scale agriculture, manufacturing and services sectors of the economy,⁴⁶ and take the form of self-employment (as opposed to job creation or business growth). The vital role that women play as farm owners, farm partners and farm laborers is astounding: their **contribution is estimated to account for around 70% to 80% of food consumed in the country.** They have also become increasingly responsible for the education and other material needs of their wards, especially in female-headed households.⁴⁷



Ghana

Summary Findings

**Benchmark
Women Business Owners
- WBO Score :**

(2016: Score 46.0, Rank 1)

2017 SCORE :
46.4
Rank 1

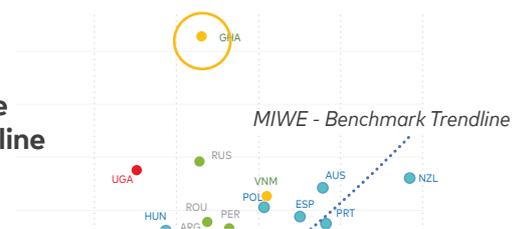
**MIWE
Score :**

(2016: Score 61.5, Rank 33)

2017 SCORE :
61.5
Rank 33



**Above
Trendline**



driven by

**Women's
Advancement
Outcomes:**

(2016: Score 59.3,
Rank 11)

2017 SCORE :
59.1
Rank 12

constrained by

**Knowledge
Assets & Financial
Access**

(2016: Score 67.8,
Rank 44)

2017 SCORE :
69.0
Rank 41

constrained by

**Supporting
Entrepreneurial
Conditions**

(2016: Score 58.5,
Rank 38)

2017 SCORE :
57.9
Rank 38

Women Business Leaders (F%T)
(39.8, rank 7)

Low Women
Tertiary Education GER (F/M)
(69.1, rank 56)

Very Poor Ease
of Doing Business
(57.2, rank 49)

Weak Women Professionals &
Technical Workers (F%T)
(31.8, rank 53)

Very Poor Support for SMEs
(48.0, rank 52)

Poor Quality of Governance
(50.1, rank 35)

Top Women Entrepreneurial
Activity Rate – F/M
(100.0, rank 1)

Women Financial Inclusion (F/M)
(84.6, rank 32)

Poor Entrepreneurial
Supporting Factors
(59.9, rank 36)

The need to earn a living is also reflected in the very narrow gender gap in 'Women Labor Force Participation -F/M' of 96.1 (rank 2), suggesting women are just as likely to join the workforce as men. Because entrepreneurship here primarily assumes the form of small-scale, family-owned businesses in the informal sector (agricultural and sales), they require little technological know-how and capital investment.

Strengths & Opportunities

There are several notable aspects of the entrepreneurial conditions in Ghana that leads to the strong level of women entrepreneurship. First, women tend to be **more inclined to engage in entrepreneurial activities (38% than men (35%))**. They also have a very strong representation as **Business Leaders - F%T (39.8%, rank 7)**. These high ratings explain Ghana's high ranking in Component A: Women's Advancement Outcomes (59.1, rank 12). Another enabling factor may stem from society's **high regard for entrepreneurship as a good career choice (81.6%) and successful entrepreneurs (94.1%)**. For both perception indicators, Ghana's rating was the highest in the world (GEM 2012 sub-Saharan Africa).

Obstacles to Women's Economic Empowerment

Although more inclined to engage in businesses than men, Ghanaian women are **more driven by necessity** and the need to survive (as opposed to pursuit of good opportunities). Coupled with a **higher fear of business failure**, women's businesses are less likely to grow into sustainable, employment-creating enterprise. Insights from GEM's 2010 study showed that although more women than men felt they had the qualifications to run a business, by 2012 over half of the men interviewed said they thought they had the capacity to run a business, against 46% of the women.

Compared to their peers, **women entrepreneurs tend to be less accepted by society** ('Cultural Perceptions of Women Entrepreneurs' 65.6, rank 35). This is lower than other African countries such as Nigeria, Uganda and Botswana. Because women's **role is viewed as primarily child-rearing and home management**,⁴⁸ they face marginalization when it comes to opportunities for higher-level education ('Tertiary Education GER - F/M' 69.1, 2nd lowest in global ranking). It is striking to note that although the national average of female-headed household in Ghana is around 34% – suggesting their increasing role as the backbone and breadwinners in their families – their participation in the informal sector means that they have very limited access to social security contributions and benefits, as well as stable remuneration and pay.⁴⁹ Unsurprisingly, they are mostly in the **lower echelons of economic activity** and constitute less of the professional/technical staff in the labor force ('Women Professionals/Technical Workers - F%T', 31.8%, rank 53 in MIWE).



This is further exacerbated by **very poor conditions pertaining to SME Support, Ease of Doing Business, Quality of Governance, and Entrepreneurial Supporting Factors**. Although Ghanaian women have fairly equal access to formal financial institutions and saving mechanisms (*'Women Financial Inclusion - F/M'* of 84.6), there are constraints such as high interest rates charged by financial institutions as the key causes of business discontinuance.⁵⁰

Other constraints that inhibit women's ability to thrive socially and economically are highlighted in various studies, and include:

- *Access to and Control over Land*: the land tenure system and administration are embroiled in a complex maze of family/tribe/clan holdings, where the rights to hold land are entrusted typically to men.⁵¹
- *Cumbersome Business & Financial Institutional Processes*: It takes 12 procedures and 81 days to start a business in Ghana.⁵²
- *Lengthy Process for Registering Business and Opening of Bank Accounts*: according to the World Bank's Doing Business Report, it takes 12 procedures and 81 days to start a business in Ghana.
- *Time Use*: There is severe bias against women's working hours, which are typically longer than men (Imam, 1998). This time constraint also limits their availability to participate in training programs.
- *Access to Training*: Women also lack business and marketing skills, and are often left unaware of these programs or do not have the time.
- *Limited Entrepreneurial Privileges*: Women farmers control less land than men (less than 20% of landholders are women), and also have limited access to inputs, seeds, credits, and extension services. (www.unwomen.org). Only 34% of women have a bank account, and only 8.9% of them are inclined to borrow from banks (Findex 2015, The World Bank).
- *Undervalued Contributions*: Women's contribution to their families and the economy is grossly undervalued and often excluded in the national income accounting system.⁵³



Brazilian women are equally engaged in entrepreneurial activity as their male counterparts, although Brazil's Index rating is average at 61.1 (rank 35)

The results find Brazil **uniquely positioned with higher-than-expected levels of women engagement in business (Women Business Ownership F%T 27.2, rank 15)**. This is reflected in Brazil's position on the Matrix – above the MIWE - Benchmark Trendline. Although the Index rating is average (61.1, rank 35), Brazilian women are equally engaged in entrepreneurial activity as their male counterparts ('*Women Entrepreneurial Activity Rate - F/M*' 100.0, rank 1), making them 1 of only 8 markets where there is **no gender divide in terms of entrepreneurial activity rate**.⁵⁴ The proportion of women business leaders is also high (39.6%, rank 8), while that for women professional/technical workers is among the higher range of 53.8 (rank 17). These achievements place Brazilian women in 4th place for Component A: Women's Advancement Outcomes (62.5, rank 4, trailing Philippines, Colombia and Russia).



Brazil

Summary Findings

Benchmark Women Business Owners - WBO Score :

(2016: Score 26.9, Rank 15)

2017 SCORE :
27.2
Rank 15

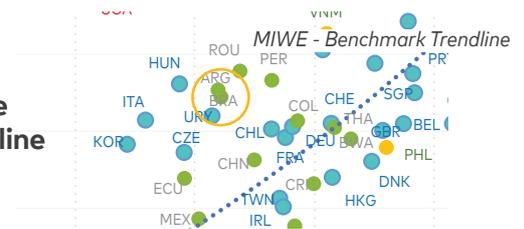
MIWE Score :

(2016: Score 60.6, Rank 35)

2017 SCORE :
61.1
Rank 35



**Above
Trendline**



driven by

Women's Advancement Outcomes:

(2016: Score 61.6,
Rank 7)

2017 SCORE :
62.5
Rank 4

*High Women
Business Leaders (F%T)*
(39.6, rank 8)

*High Professionals/Technical
Workers – F/M*
(53.8, rank 17)

*High Women Entrepreneurial
Activity Rate – F/M*
(100.0, rank 1)

constrained by

Knowledge Assets & Financial Access

(2016: Score 66.0,
Rank 46)

2017 SCORE :
65.9
Rank 47

Poor Support for SMEs
(47.6, rank 53)

*Poor Women
Financial Inclusion – F/M*
(80.6, rank 38)

*Low Women Borrowing/Saving
for Business – F/M*
(49.2, rank 35)

constrained by

Supporting Entrepreneurial Conditions

(2016: Score 54.6,
Rank 44)

2017 SCORE :
54.9
Rank 45

Poor Ease of Doing Business
(56.5, rank 52)

*Poor Entrepreneurial
Supporting Factors*
(56.4, rank 44)

*Poor Cultural Perception
of Women Entrepreneurs*
(63.8, rank 40)

Male Supremacies Evident at Multiple Levels

However, women appear to be **severely constrained in Components B: Knowledge Assets & Financial Access and Component C: Supporting Entrepreneurial Conditions**. Although women are at par with men in Tertiary Education GER - F/M (100.0, rank 1), **incidences of male supremacy are frequently noted across many sub-indicators:**

Sub-Indicators	Score & Ranking	Implications
Component B: Knowledge Assets & Financial Access		
Low Inclination for Women to Borrow/Save for Business - F/M	35.0, rank 35	<ul style="list-style-type: none"> Females tend to be less inclined to seek financial services
Women Financial Inclusion - F/M	80.6, rank 38	
Support for SMEs	47.6, rank 53	<ul style="list-style-type: none"> Females generally have less opportunities/access to supporting resources (funds, training & development) compared to their global peers
<ul style="list-style-type: none"> Female Access to Financial Services 	50.0, rank 37	
<ul style="list-style-type: none"> Female Access to Financial Programs 	40.0, rank 42	
<ul style="list-style-type: none"> Ease of Access to Business Loans 	51.3, rank 42	
<ul style="list-style-type: none"> Affordability of Financial Services 	36.6, rank 56	

Sub-Indicators	Score & Ranking	Implications
Component C: Entrepreneurial Supporting Conditions		
Ease of Doing Business	56.5, rank 52	<ul style="list-style-type: none"> Women constrained by inefficiencies in regulations & procedures related to business start-ups
Cultural Perception of Doing Business	63.8, rank 40	
<ul style="list-style-type: none"> Ability for Females to rise to Leadership Positions 	52.0, rank 48	
<ul style="list-style-type: none"> Social Encouragement of Female Entrepreneurs 	60.2, rank 33	
<ul style="list-style-type: none"> Gender Bias in Entrepreneurial Knowledge & Skills 	70.1, rank 37	<ul style="list-style-type: none"> Severe lack of acceptance, encouragement & acknowledgement from society
Entrepreneurial Supporting Factors	56.4, rank 44	<ul style="list-style-type: none"> Perhaps one of the biggest hurdles to overcome due to deeply-rooted societal values & beliefs
<ul style="list-style-type: none"> National Culture of Risk Taking 	50.4, rank 35	
<ul style="list-style-type: none"> Availability of Family Support/Social Services 	48.0, rank 45	
<ul style="list-style-type: none"> Cultural Perception of SME Know-how 	46.6, rank 52	
<ul style="list-style-type: none"> Access to Resources for Business Start-up 	42.2, rank 51	



High Entrepreneurial Activity Rate due to Low GDP Per Capita, Employment Opportunities & Need to Survive

Results from GEM's findings reveal **necessity-driven entrepreneurs to be the most highly represented in Brazil**, with nearly half of all female entrepreneurs driven by necessity or the need to survive (47.7%, rank 2, trailing only Malawi women at 51.7%). In fact, from the period of 2013/2014 to 2015/2016, there was an increase of 31% in Female Necessity TEA, compared to an increase of only 2% in Latin America and the Caribbean. This is mostly attributed to the **lack of employment opportunities for women (Unemployment rate of Women in Brazil at 15.0%**, ILOSTAT database, March 2017).⁵⁵ This is reflected in the considerably low *'Female Labor Force Participation Rate - F/M'* (71.7, rank 37), suggesting that only 56.0% of working age females are engaged in the workforce. This is consistent with the general observation that the level of entrepreneurship tends to be higher in markets that are factor or efficiency-driven (Brazil being the latter) **where job opportunities and GDP per capita are lower, leading the population to venture into entrepreneurships** (usually small-scale and self-employed).

Gender bias is also observed in the fact that **women's representation in the ICT field is very low** (0.0%, GEM 2015/2016). Compared to their global peers, Brazilian women are among the most represented in the Government/Health/Education/Social Services sector (30.2% compared to 13.5% in Latin America, 20.5% in MENA, 12.9% in East & South Asia and the Pacific, and 25.6% in Europe & Central Asia).⁵⁶

Low Investor Activity

GEM's latest indicator on 'Investor Activity' reveals Brazilian women to be **among the least inclined to invest in entrepreneurial activities** ('Female Invested' 1.2% compared to 4.9% for Latin America, MENA & East & South Asia and the Pacific; 5.2% in North America; 9.3% in Sub-Saharan Africa and 3.5% in Europe & Central Asia). Brazilian women are the **most likely to invest with a Family/Relative** (91.0%, higher than all regional averages).⁵⁷

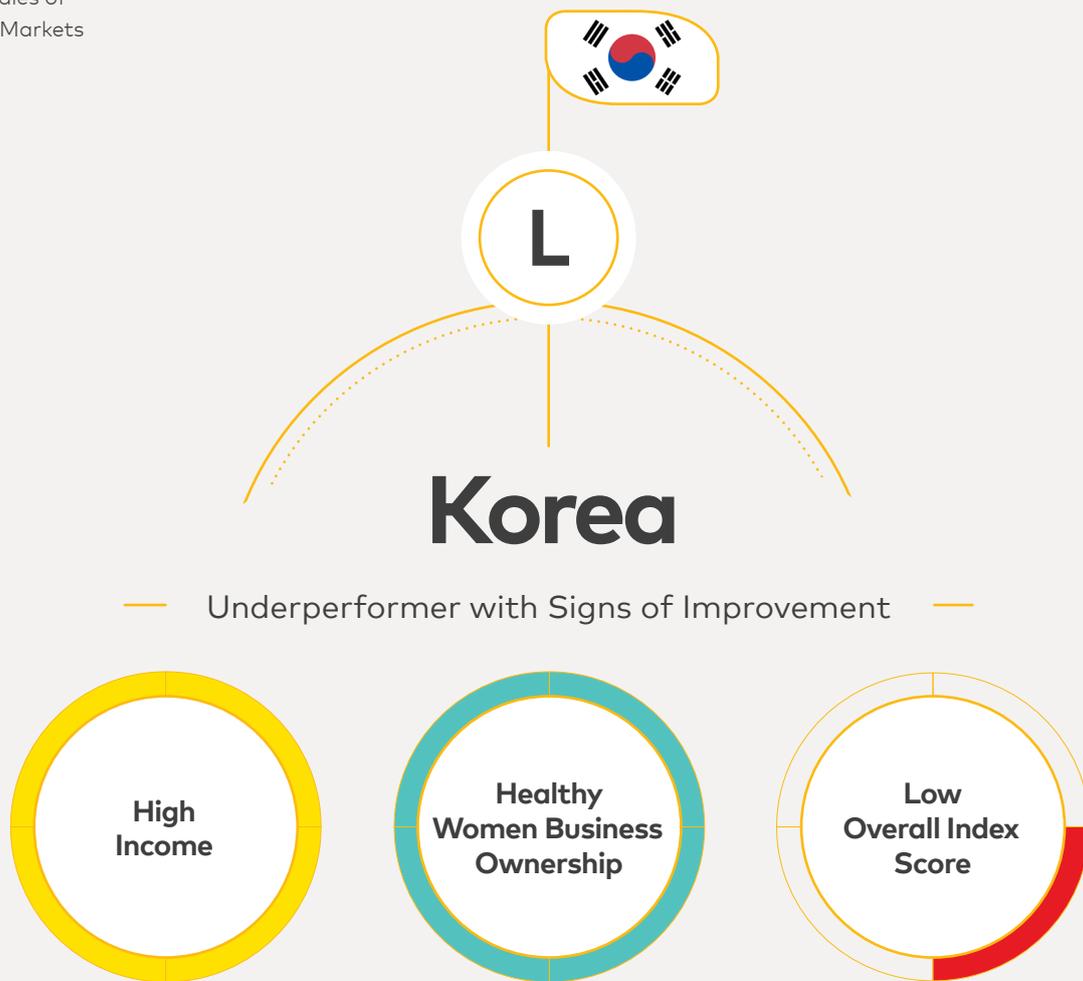


Lack of Capability to Make Business Thrive

GEM's 2016 findings on Brazil reveal that although there is little gender divide in terms of new business ventures created ('*Women Entrepreneurial Activity Rate - F/M*' 100.0, rank 1), **women appear to have more difficulties in making their ventures thrive**. The data showed that while women comprise the majority (51.5%) of new ventures (up to 42 months), men represent the majority (57.3%) of established businesses (more than 42 months). This phenomenon may be associated with the reported conditions by Brazilian entrepreneurs such as: (i) prejudice of gender, (ii) **less credibility for women** in a business world that is traditionally dominated and associated with men; (iii) difficulties in obtaining finance, and (iv) **difficulties in reconciling demands of both family and enterprise**.⁵⁸ Specifically, the **percentage of female-led business discontinuation due to the lack of finance is among the highest in the world (30.5%)**. This is higher than nearly all global peers in GEM's 2015/2016 study except Tunisia at 32.3% and Philippines at 32.8%.⁵⁹

Women Less Inclined to Reach out for Help

Brazilian **women tend to be less inclined than men to seek help from support bodies** such as trade unions and trade associations like Endeavor (39.9% vs. 60.1% in favor of men). Some of the key reasons for not reaching out for help include lack of knowledge or availability of information about these services/support bodies (42.2%), a lack of need (21.5%) or lack of time (12.2%). This points to the need for more effort geared towards informing and educating entrepreneurs to help bolster the success of businesses in the country.⁶⁰



— Underperformer with Signs of Improvement —

Korea has the highest improvement in overall Index score – up 7% – spurred by an 88.5% surge in Women Entrepreneurial Activity, despite living in a deeply patriarchal society

With an overall Index score of 57.2 (rank 44), Korean women's **progress as business owners is better than expected given the underlying existing entrepreneurial conditions.** This is evident in the relatively healthy percentage of female business owners (24.2, around 1 in every 4). In fact, the results show a notable improvement in the overall Index score (up 7% from 53.5 to 57.2). This is the biggest improvement noted in the latest Index results, and is driven by a **88.5% surge in 'Women Entrepreneurial Activity - F/M'** from 38.1 to 71.8, leading to a 17.3% rise in Component A: Women's Advancement Outcomes. This suggests that for every 10 entrepreneurial activity, 7 are initiated by a woman, a significant jump from the previous year's figure of just 4. This is congruent with results from the latest *Global Entrepreneurship Monitor (GEM) 2016-17 Report*; there have been startling improvements in the Korean female entrepreneurial landscape over the 2014 to 2016 period, such as significant increases in *Female Opportunity Perception* (up 259%), *Female Capability Perception* (up 118%), *Female Entrepreneurial Intention* (up 144%), *Female-to-Male Established Business Ownership* (up 80%), and *Female Total Entrepreneurial Activity (TEA, 39%)*.⁶¹



Korea

Summary Findings

Benchmark
Women Business Owners
- WBO Score :

MIWE
Score :

(2016: Score 23.9, Rank 31)

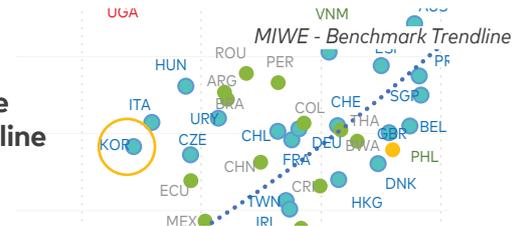
2017 SCORE : **24.2**
Rank 30

(2016: Score 53.5, Rank 46)

2017 SCORE : **57.2**
Rank 44



Above Trendline



constrained by

Women's Advancement Outcomes:

(2016: Score 34.1, Rank 48)

2017 SCORE : **40.0**
Rank 47

driven by

Knowledge Assets & Financial Access

(2016: Score 75.6, Rank 25)

2017 SCORE : **76.0**
Rank 25

driven by

Supporting Entrepreneurial Conditions

(2016: Score 69.2, Rank 24)

2017 SCORE : **69.3**
Rank 24

Women Business Leaders (F%M)
(10.6, rank 55)

Women Tertiary Education GER (F/M)
(83.3, rank 53)

Poor Cultural Perception of Women Entrepreneurs
(58.4, rank 48)

Women Labor Force Participation – F/M
(69.7, rank 39)

Women Borrowing or Saving for Business – F/M
(58.1, rank 28)

Poor Entrepreneurial Supporting Factors
(67.0, rank 22)

Women Professionals & Technical Workers (F%M)
(48.4, rank 34)

Poor Support for SMEs
(70.0, rank 28)

Poor Quality of Governance
(70.1, rank 25)



The **substantial narrowing of gender divide in Korea marks a significant milestone, given that women here reside in a deeply patriarchal society where opportunities for women in business leadership are lacking** (F%T, 10.5% in 2016 and 2017) and supportive conditions for SMEs and Quality of Governance are poor compared to their global peers (around 70 for both indicators in 2016 and 2017). The recent spike in Korean women's participation in entrepreneurial activity may be explained by various factors such as an increase in Female Opportunity and Capability Perceptions, Female Undeterred by Fear of Failure, and Female Intentions to start a business within 3 years. GEM's study undertaken in 2016 also revealed a narrowing in gender divide between Korean men and women who are currently an owner/manager of an established business.

Such progression may have also been **spurred by an increase in social media coverage and publicity rendered to successful female executives in the country's two biggest and women-friendly internet companies, Naver and Kakao**. The launch of the workplace gender equality task force in 2015 under the leadership of the previous President Park Gun-Hye may also have fueled women's entrepreneurial spirit and drive. Looking ahead, the recent pledges of support for Women's Entrepreneurship Facility in developing countries by the current President Moon at the G-20 Summit in July 2017, coupled with his economic goal of creating 160,000 new jobs by fostering innovative entrepreneurs throughout his 5-year tenure are positive signs for Korean women.

Table: Factors Contributing to Korea's Spike in Women's Entrepreneurial Activity Rate - F/M

Entrepreneurial Indicators	Increase from 2014 to 2016	Comments
Changes from GEM Global Report (2014 to 2016)		
Female Opportunity Perception	259%	<ul style="list-style-type: none"> Increase from 9.7 to 34.7 Women are increasingly identifying good business opportunities
Ratio F/M Opportunity Perceptions	55%	<ul style="list-style-type: none"> Increase from 0.6 to 1.0 Women are at par with male in seeking out good business opportunities in the area they live in
Female Capability Perception	118%	<ul style="list-style-type: none"> Up from 18.8 to 41.0 Women are more confident they have the required skills & knowledge to start a business
Ratio F/M Capability Perceptions	65%	<ul style="list-style-type: none"> Up from 0.5 to 0.8 Gender divide narrower
Female Undeterred by Fear of Failure (of those seeing opportunities)	19%	<ul style="list-style-type: none"> Women who perceive opportunities to start a business are becoming less deterred by fear of business failure
Female Intentions	144%	<ul style="list-style-type: none"> Increase from 11.3 to 27.7 Women's intentions to start a business within 3 years gaining traction
Ratio F/M of Female Intentions	35%	<ul style="list-style-type: none"> Up from 0.7 to 1.0 Women at par with men in their intentions to start a business within 3 years
Ratio F/M Established Business Ownership	80%	<ul style="list-style-type: none"> Up from 0.4 to 0.8 Narrower gender gap between women and men who are currently an owner-manager of an established business
Ratio F/M Total Early-Stage Entrepreneurial Activity (TEA)	65%	<ul style="list-style-type: none"> Up from 0.4 to 0.7 Narrower gender gap between women and men who are either a nascent entrepreneur or owner-manager of a 'new business'
Political, Social or Economic Factors that may have contributed to change in Women's Entrepreneurial Activity Rate - F/M		
Policies that are Pro-Women Entrepreneurs	2015-2016: Workplace Gender Equality Task Force initiative by the previous President Park Gun-Hye	
	2017: Pledges by the current President Moon to support women entrepreneurship in developing countries and locally through the creation of 160,000 new jobs over 5 years	

Deterrents: Low Inclination as Entrepreneurial Investors, Lack of Funding & Perceived Capabilities & Opportunities

However, GEM's findings suggest that compared to their global peers, **Korean women demonstrate a low tendency towards investing in entrepreneurs**. Compared to their male counterparts, they are less inclined to invest (F/M Invested ratio of 0.61) and also invest considerably less than women in other markets (Female Median Investment of \$78 compared to \$7,565 in China, and \$12,887 in Hong Kong). When they do invest, they are more likely to invest in a family/other relative, work colleague or a friend/neighbor. This could be due to constraints such as a lack of funds available, or fear of business failure. It is also observed that **women in the wealthy economies of Korea, as well as Saudi Arabia, United Arab Emirates and Japan continue to be suppressed in their advancement as entrepreneurs** due in large to poor *Women Advancement Outcomes* (Component A) such as women's representation as business leaders, professionals & technical workers, and labor force participation.

Although there has been a marked increase in **women's perception of business opportunities** (up 259% from 9.7 in 2014 to 34.7 in 2016), this is **still low compared to their global peers**. Similarly, Korean women's perception of their skills and capabilities in starting and running a business compared to men is weaker (Ratio F/M Capability Perceptions 0.5 in 2014 and 0.8 in 2016). GEM's 2016 results suggest a **lack of funding among women business owners**. This is evident in the Ratio F/M Discontinued Businesses due to Unprofitability (1.1) and Lack of Finance (1.7), and high percentage of Female Businesses Discontinued due to Unprofitability (60.2%).



M

United Arab Emirates

Underperformer



Although Emirati women's engagement in entrepreneurial activities is lower than men, they display commendable capability in bringing their business overseas with more than 75% of female-owned businesses going global

Although women in the UAE have equal opportunities to higher-level education and are **among the most educated and qualified cohorts in the world ('Women Tertiary Education GER - F/M' 100.0)**, they trail severely in other aspects such as access to financial privileges, role as business owners/leaders/professionals/technicians, and participation in the labor force. This is reflected in UAE's relative position in the Matrix (below the MIWE - Benchmark Trendline), suggesting women are constrained by in their ability to thrive as business owners/entrepreneurs.

Data suggests that women comprise an astounding 80 to 90% of student population at the two of the nation's 3 federal institutions of higher learning. The proportion of females who graduate is also higher than males: of the 1,410 students who earned an undergraduate degree at Zayed University in 2015-2016, 88% were women.⁶² Specifically, Emirati women's monumental strides at all levels of the education system are enabled by 2 factors: (i) the presence of strong support for education from the rulers of the Emirates; and (ii) the availability of gender-segregated and cost-free primary, secondary, and tertiary education, which allows women of different socioeconomic and family circumstances to gain access to higher education.⁶³



UAE

Summary Findings

Benchmark
Women Business Owners
- WBO Score :

(2016: Score 2.7, Rank 56)

2017 SCORE :
2.8
Rank 56

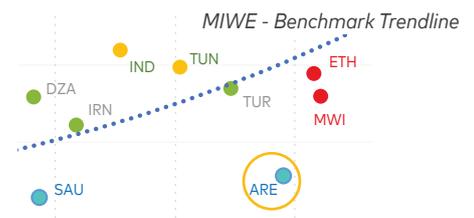
MIWE
Score :

(2016: Score 49.1, Rank 49)

2017 SCORE :
49.5
Rank 49



Below Trendline



constrained by

Women's Advancement Outcomes:

(2016: Score 29.8, Rank 51)

2017 SCORE :
30.1
Rank 51

Very Low Women Business Leaders (F%M)
(14.7, rank 50)

Very Low Women Labor Force Participation – F/M
(45.9, rank 50)

Very Few Women Professionals & Technical Workers (F%M)
(20.1, rank 57)

constrained by

Knowledge Assets & Financial Access

(2016: Score 63.9, Rank 49)

2017 SCORE :
64.5
Rank 49

Poor Women Financial Inclusion – F/M
(66.2, rank 46)

Women Borrowing or Saving for Business – F/M
(44.4, rank 41)

Poor Support for SMEs
(58.8, rank 37)

supported by

Supporting Entrepreneurial Conditions

(2016: Score 73.4, Rank 16)

2017 SCORE :
74.1
Rank 16

Positive Cultural Perception of Women Entrepreneurs
(73.1, rank 10)

Good Entrepreneurial Supporting Factors
(76.9, rank 9)

Good Ease of Doing Business
(78.7, rank 14)

However, **women's participation in the workforce is less compared to men** (*'Women Labor Force Participation Rate - F/M'* 89.3%). In the Abu Dhabi region, 36.6% of Emirati women were in the workforce, compared to 65.2% for men (Statistic Centre Abu Dhabi Statistical Yearbook 2017).⁶⁴ At 2.8%, **women's business ownership is the 2nd lowest in the index** (surpassing only Saudi Arabia at 1.4%). The extremely poor conditions and factors that shape the social, economic and political landscape in the UAE are mirrored in the low scores for Component A: Women's Advancement Outcomes (30.1, rank 51) and Component B: Knowledge Assets & Financial Access (64.5, rank 49).

The results and ratings for Component C: Supporting Entrepreneurial Conditions (74.1, rank 16) are more encouraging, with **society being fairly receptive of women entrepreneurs** (*'Cultural Perception of Women Entrepreneurs'* 73.1, rank 10). The sub-indicators also point to relatively acceptable ratings for *'Ease of Doing Business'* (78.7, rank 14) and *'Entrepreneurial Supporting Factors'* (76.9, rank 9). These underlying conditions are comparatively more favorable than those in regional MENA peers such as Saudi Arabia, Egypt and Iran. In addition, the **Federation's target-oriented policies towards women's empowerment have spurred a strong desire amongst women to become financially independent and professionally successful**. According to the UNDP's Gender-Related Development Index for 2007/2008, the UAE ranks 43rd among 177 countries and 29th in the world under the Gender Empowerment Measure (GEM), the best rating in the Arab World. UAE women also participate actively in the political sphere via representation in the Federal National Council (FNC), local consultative councils, and in the formation and shaping of public policy through their roles as ministers in the federal Cabinet, ministries and local government bodies.⁶⁵

Under the Federation's Constitution, women have the same legal status, claim to titles, access to education, healthcare and social welfare and the same right to practice professions as men. However, women appear to be marginalized in or less inclined to assume **business leadership and professional/technical roles** (14.7% and 20.1% of total, respectively). Emirati women's **motivation towards entrepreneurship is low compared to men:** *'Women Entrepreneurial Activity Rate - F/M'* (60.0, rank 33).



Strengths & Opportunities: High Motivation to Grow Businesses, Keen on Opportunities

On a positive note, GEM's findings (2015-2016) suggest that although Emirati women's engagement in entrepreneurial activities is lower than men (60.0, similar to other Middle Eastern markets such as Saudi Arabia at 80.0 and Tunisia at 40.0), **those that do become business owners report high ambitions and drive to grow their businesses by expanding their payroll by 6 or more over the next 5 years.** They also display commendable **capability in bringing their businesses overseas** with more than 75% of female-owned businesses considered global (GEM Global Report 2016-17). **When it comes to seeking out good business opportunities, women surpass their male counterparts** (*'Ratio F/M Opportunity Perceptions'* of 1.3). In fact, when it comes to business failure, **Emirati women appear to have a bigger appetite for risk** (*'Ratio F/M Undeterred by Fear of Failure'* 1.1).

Key Hindrances

One of the most disappointing elements in the UAE's entrepreneurial landscape is the fact that in spite of women's high knowledge assets, protracted constraints such as social/cultural bias against women entrepreneurs, lower access to financial privileges, weaker perception of required business capabilities (*'Ratio F/M Capability Perceptions'* of 0.7), lower opportunities as business leaders and professionals (compared to men) continue to hinder women's ability to thrive in the business world.

<i>Footnote No.</i>	<i>Description</i>	<i>Footnote No.</i>	<i>Description</i>
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Pg. 20	4 Ghana is one of the latest 3 newly added markets including Malawi and Nigeria.		14 Global Entrepreneur Monitor Global Report 2016-17, p.36.
	5 Global Entrepreneurial Monitor, <i>Entrepreneurial Behaviour and Attitudes</i> . Data for Ghana are from 2012, Uganda 2014 and Vietnam 2015.	Pg. 54	15 Global Entrepreneur Monitor Ghana - 2012, Insights for Policy. The other 3 markets are Nigeria, Ecuador and Panama. Available online: http://www.gemconsortium.org/country-profile/65
Pg. 30	6 <i>Global Entrepreneurial Monitor - Global Report 2016/17</i> , Available Online: http://www.gemconsortium.org/report/49812	Pg. 55	16 GEM Canada Report 2016, p.5. http://www.gemconsortium.org/report/49847
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Pg. 34	9 Global Entrepreneur Monitor Global Report 2016-17, p.18, <i>Figure 4: Plot of Female vs Male Total Entrepreneurial Activity Rates, GEM 2015-2016</i>	Pg. 65	19 OECD Women Entrepreneurship Key Findings: New Zealand, "Who wants to be an entrepreneur?", https://www.oecd.org/std/business-stats/EaG-New-Zealand-Eng.pdf
Pg. 47	10 Global Entrepreneur Monitor, <i>Nigeria Entrepreneurial Behavior and Attitudes</i> , 2013. Available Online: http://www.gemconsortium.org/country-profile/93		

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Pg. 68	22 <i>The Entrepreneurial Challenge - A comparative study of entrepreneurial dynamics in China, Europe and the US - 2016.</i> p.22. http://www.gemconsortium.org/country-profile/110		34 GEM Global Report 2016-17, Tables A6
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	27 GEM Canada Report 2016, p.56 to 58. http://www.gemconsortium.org/report/49847	Pg. 88	39 GEM Global Report, Table A8
Pg. 73	28 GEM Global Report, Table A9	Pg. 91	40 "Gender gap narrows among entrepreneurs as women excel with start ups", 4 July 2017, Quoted findings from study by Aston University. http://www.independent.co.uk/news/business/news/gender-gap-entrepreneurs-narrowing-male-female-numbers-start-ups-report-a7823491.html
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