



# The Mastercard Index of Women Entrepreneurs

How targeted support for women-led business  
can unlock sustainable economic growth

REPORT

MARCH 2022



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# When women work, economies grow



"Investment in women entrepreneurs is an investment in future economic growth."

As we begin to emerge from the depths of the COVID-19 pandemic, we see renewed economic activity globally. But as we start down the path to global recovery, it's important to take stock of the quality of that recovery.

Women entrepreneurs, who account for 37% of global GDP, have been more severely affected by the pandemic and face continued barriers to reaching their full potential. From owners of local stores to providers of health- and childcare; to leaders of new technology companies and everything in between, women entrepreneurs are pivotal to expanding our economy. The entrepreneurial spirit sees opportunity in every day to reimagine, refresh and reinvent. Creating the right social, political and financial understanding and conditions for that spirit to take hold and produce real-world effects is of singular importance for future economic growth.

Since 2017, the Mastercard Index of Women Entrepreneurs has quantified the differences among economies' economic, financial, political and cultural environments with respect to women entrepreneurs. The latest report calls out specific actions that we can take and that governments and public policy entities can take to bring women to parity with men in the small business space. The report also chronicles hopeful indicators of change in many economies. Above all, it shows that women entrepreneurs across the globe have demonstrated incredible resilience and ingenuity in the face of COVID-19.

Women business owners are not only good for our communities, but they are a critical investment in our economic future. As the pandemic has sped up the world's shift to digital tools, it is even more essential that women entrepreneurs benefit from the new digital economy. We need to see increased funding from public resources in economies around the world for women in business and protections for women working in both formal and informal sectors need to be expanded. Systemic and social barriers of all kinds need to be dismantled and education rates of women young and old must be improved. To help drive this forward, Mastercard has committed to connecting 25 million women entrepreneurs to the digital economy by 2025 through training, education and access to affordable financing. That's what we call empowering every business, everywhere.

**Jane Prokop**

Executive vice president, global segment lead for SMEs at Mastercard

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# The Mastercard Index of Women Entrepreneurs 2021

When the dust settles, the stories and changes that emerge from times of crisis are the ones that will shape the path forward. Supporting women to lead the way toward sustainable, equitable and inclusive growth should be our global priority.

Despite global efforts over the last two years to mitigate the impact of the pandemic, COVID-19 has had a disproportionately negative effect on women. This threatens to roll back decades of progress towards attaining gender parity in the workplace and in business, adding another 36 years to the estimated time it will take to close the global gender gap on economic opportunity, political power, education, and health.<sup>1</sup>

Understanding and supporting the entrepreneurial potential of women in order to unleash their economic power will be central to a sustained and meaningful recovery for all.

## **Unmistakable resiliency and adaptability among women worldwide**

Globally, women are more likely to work part-time and are overrepresented in the informal sector – jobs that can be unstable and sometimes outside government oversight. Women also shoulder a disproportionate burden of care obligations for children, relatives and the elderly, and perform the majority of unpaid domestic labor.

But according to the United Nations Gender Response Tracker, only 10% of all policy measures put in place globally are gender sensitive and are geared towards addressing the women's needs.<sup>2</sup> The effect of this is evident in data from the International Labour Organization (ILO), which shows women's employment declining 5.0% compared to 3.9% for men worldwide in 2020.<sup>3</sup> Furthermore, of those women who lost jobs, nearly 90% have become economically inactive (no longer able to work or no longer seeking work) compared to 70% for men.<sup>4</sup>

Despite headwinds, women's employment rose in 14 of the economies assessed by MIWE in 2021. Women also proved to be resilient entrepreneurs, surpassing men in terms of entrepreneurial activity in 10 economies overall – a testament to the adaptability that has been the defining factor for women's success in business since long before the latest crisis.

## **Clear indications of economic and governmental policy lead to standout performances**

Propelled by strong scores across all three components (women's advancement outcomes, knowledge assets and financial access, and entrepreneurial supporting conditions) the United States, New Zealand, and Canada are ranked top three for women entrepreneurs overall. Common factors and conditions that support and drive the share of women business owners in these economies are a high rate of women's enrollment in tertiary education; easy and fair access to finance; strong government small business programs; high representation of women in leadership roles, and positive attitudes towards entrepreneurship in general.

The Philippines ranks first for the third consecutive year for women's advancement outcomes with significant progress also shown by the economies of Botswana, Brazil, Bulgaria, Colombia, Costa Rica, Russia, and Thailand.



Women in high income economies in Asia Pacific, Europe and North America are best equipped with knowledge assets and financial access, with all 19 of the top performing economies for this component classed as high income economies, such as Denmark, Singapore and the United Kingdom.

The same is true for entrepreneurial supporting conditions, driven by the quality of governance and positive attitudes to entrepreneurship. Twenty-six of the top 30 economies for this component are defined as high income, however, lower income economies such as Malawi, Morocco and Indonesia have risen considerably in ranking.

Deserving of special mention are those economies that showed swift improvements in key areas of performance despite broader structural challenges, including Argentina, Angola, Philippines and Saudi Arabia.

Argentina recorded one of the steepest declines in women's labor force participation of the markets analyzed (-5.4%) but also scored within the top 20 for its access to finance, financial inclusion, tertiary education enrollment ratio and government SME support. In fact, Argentina's COVID response has been heralded as one of the most gender inclusive in the world.

Angola is ranked first among all of the economies analyzed for its "women's entrepreneurial activity rate" which surpasses that of men, even though "government SME support" and "general access to finance" languish near the bottom of the rankings. There is a strong, optimistic culture where there are "perceived business opportunities" and also strong "self-perceived business capabilities".

Philippines emerged as the top ranked economy in Component A (Women's Advancement Outcomes) for the third consecutive year. This was driven by high standings in "women business leaders" at 52.8%, "women professionals" at 58.4% and broad gender parity in entrepreneurship activity, though it is held back in the overall rankings by poor scores in other areas like "government SME support" and "access to finance".

Saudi Arabia's "women's entrepreneurial activity rate" rose three percentage points to 17.7%, buoyed by major reforms to offer women greater freedoms both socially and economically and extend their inclusion in the financial system, though labor force participation is still low (ranked 60 out of 65).

**"Empowering women's entrepreneurship will fuel a global recovery that is more equitable and sustainable for everyone."**

\$5T

(or 6%) estimated global economic growth from women-owned businesses.<sup>5</sup>

**An equitable recovery benefits everyone, everywhere**

More than ever, there is an urgent need to leverage women's economic contribution to help steer economies back onto the path of recovery. To support the spirit of invention that shines through the data and ensure positive progress, it is incumbent on a broad range of stakeholders, including governments and financial institutions, to remove longstanding barriers that hinder women's economic participation and progress in business and the workplace.

To accomplish this, a more gender-sensitive mindset must be adopted at all levels to enable greater participation by women in business and at work. Improving access to affordable finance and resources for women business owners will go a long way towards preventing further setbacks in achieving gender parity and help to strengthen women's economic contribution globally.

Empowering women to take a full and equal part in the working world, and especially empowering women entrepreneurs and business owners, is a route to fueling a global economic recovery that is more equitable and sustainable for everyone.

"A more gender-sensitive mindset must be adopted to develop support at all levels to enable greater participation by women in business and at work."



# Global rankings 2021

**2.1** Summary methodology

**2.2** Results of the MIWE 2021





The Mastercard Index of Women Entrepreneurs (MIWE) 2021 provides insight on the progress of women in business around the globe. The MIWE index performance ranking draws on socioeconomic factors that nurture or hinder the ability of women to progress and thrive in the business world.

## 2.1 Summary methodology

65

economies amounting to 82.4% of the world's female labor force

The 2021 Mastercard Index Women Entrepreneurs (MIWE) uses 12 indicators and 27 sub-indicators to create three "Components": women's advancement outcomes; knowledge assets and financial access; entrepreneurial supporting conditions. These allow us to track factors and conditions that support and drive the female share of business owners across 65 economies, representing 82.4% of the world's female labor force.<sup>6</sup>

The updated MIWE ranks and scores each economy according to its performance over the past year. Aggregating these scores, the index provides an overall assessment of how women are faring in business, financial, education, and workplace settings compared to their male counterparts at the national level as well as their peers on a global level. In this, the fifth edition, the number of economies analyzed has been expanded from 58 to 65 (with the addition of Qatar, Cyprus, Bulgaria, Morocco, Jordan, Lebanon and Madagascar).

To accommodate the addition of new indicators and sub-indicators in the analysis and maintain the historical series and allow for comparisons, we have also published the index, component and benchmark scores for the previous two years.



## 2.2 Results of the MIWE 2021

### Top 3 economies



#1 United States

#2 New Zealand

#3 Canada

The United States, New Zealand, and Canada took the lead on the MIWE global rankings, propelled by strong scores across all three components. These economies continue to furnish the conditions required to facilitate women’s access to financial support and services as well as their ability to start, operate and thrive in entrepreneurial activities. Women command a strong share of business ownerships, driven by favorable conditions such as high quality of governance, positive social and cultural attitude, and vibrant entrepreneurial dynamism.

The United States tops the MIWE 2021 global ranking with an overall entrepreneurial framework that has remained broadly stable. This is underpinned by strong supportive conditions as seen in its ranking on indicators such as “availability of venture capital” (rank 1), “SME operational financing” (rank 1), and positive “cultural and social norms towards entrepreneurship” (rank 1) that encourage new businesses. According to the World Economic Forum’s Global Competitiveness Report (2019),<sup>7</sup> the United States ranked second in terms of the general “attitude to entrepreneurial risk”. Here, female entrepreneurs are driven and inspired in wanting to make a difference in the world through their business undertakings (rank 3, “female aspiration-driven entrepreneurship”). In fact, the Global Entrepreneurship Monitor’s (GEM) 2020/2021 survey results show there are slightly more aspiring female entrepreneurs wanting to make a difference than male entrepreneurs (70.4% vs 66.4%).<sup>8</sup> These conditions are vital in the context of the COVID-19 crisis given that the number of active business owners in the United States plummeted by 3.3 million during the two-month period from February 2020 to April 2020 alone, with women experiencing a disproportionately large decline in business activity of 25%.<sup>9</sup>

According to GEM, in the United States 37% of those who planned to start a new business in the next three years stated that their decision was influenced by the pandemic to some or a large extent, suggesting a relatively high degree of adaptability that will be vital to economic recovery. However, hiring intentions among entrepreneurs retreated from 5.7% in 2019 to 4.2%, reflecting a short-term dip in business confidence.<sup>10</sup>

Bringing together all data into the MIWE ranking, “women’s entrepreneurial activity rate” in the United States fell from 16.6% to 13.6% in MIWE 2021. However, “women’s business ownership” as a percentage of total business owners rose from 33.6% to 35.6% (rank 4), reflecting high capabilities in running sustainable businesses. Furthermore, “women business leaders” strengthened from 39.8% of total leaders to 41.0% (rank 6, MIWE 2021).

In second place, women in New Zealand continue to make firm strides in business, propelled by “supporting entrepreneurial conditions” (rank 1, score of 78.4) and “quality of governance” (rank 1, score of 97.7). Heralded as one of the world’s most successful economies in its management and containment of COVID-19 over the last two years, the government continues to extend various financial support schemes for businesses including the Resurgence Support Payment Scheme, Wage Subsidies, Small Business Cash Flow Loan Scheme, Business Finance Guarantee Schemes, and Debt Hibernation.<sup>11</sup> These support measures have been pivotal in upholding confidence in the government’s role during the crisis. New Zealand also retains its top 10 ranking in the MIWE for “women’s business ownership” (rank 7, 31.9% of total business owners).

In third place, Canadian women outperform most of their global peers in many aspects. Not only is the number of “women professionals” (rank 3, 58.7% of total) expanding, “women’s business ownership” (as a percentage of all owners) increased from 28.0% to 29.8% (rank 11) in MIWE 2021, a remarkable achievement given the immense challenges caused by the pandemic. In GEM’s 2020/2021 report, women in business continue to thrive in a dynamic, open, and vibrant business ecosystem where more than 25% of business revenue is derived from international markets.<sup>12</sup> Although the intention to start a business in the next three years dipped from 11.9% to 11.1%, two-thirds of these prospective entrepreneurs attributed their decisions to either a perceived opportunity or out of necessity. This indicates an adaptability and optimism that will be vital in supporting economic recovery

and the ongoing growth of women’s entrepreneurship in the aftermath of the pandemic.

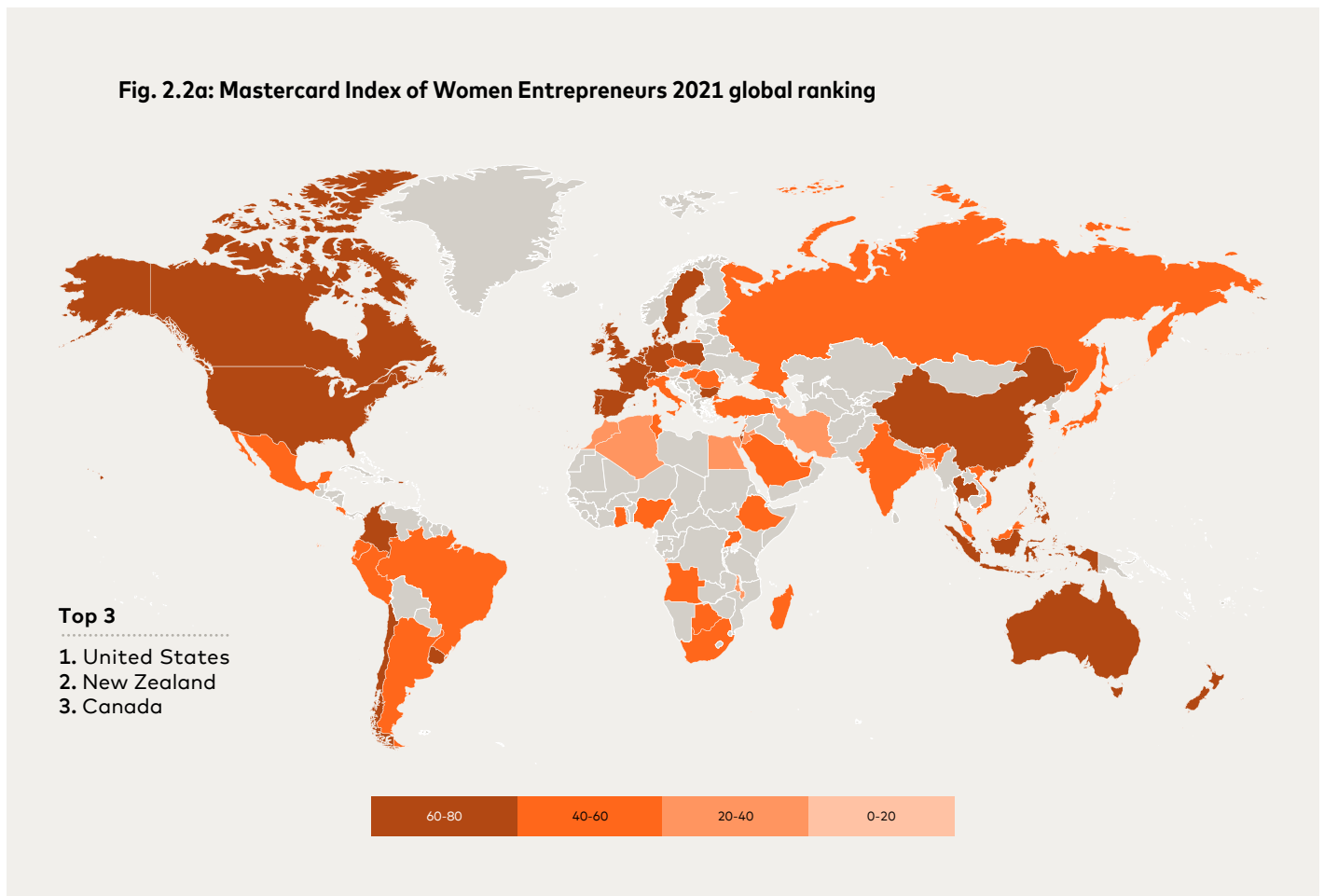
The MIWE 2021 rankings show women in several other economies making noteworthy progress socioeconomically despite the vast uncertainties and profound challenges presented by the pandemic. While Australia remained in fourth place, Switzerland and Taiwan both moved up by two places to fifth and sixth respectively from last year, supported by favorable entrepreneurial framework conditions and quality of governance.

In fourth place, Australian women are strongly positioned on the global scale, underpinned by high ranking in terms of “women financial inclusion – F/M” (rank 3) and “quality of governance” (rank 7). Australian women are also well represented as business owners, accounting for nearly one-third of all

business owners (“women business owners as a percentage of total, or F%T”, rank 8, 31.6% of total). They continue to make strong strides as business leaders in the workplace (“women business leaders – F%T”), rank 12, 37.8% of total and have more than achieved gender parity in professional/technical positions (“women professionals & technical workers – F%T”, rank 11, 55.1% of total). Women are also driven to start a business to make a difference in the world (“female aspirational driven entrepreneurship”, rank 13).

GEM’s 2020/2021 Global Report shows Swiss women’s aspiration to venture into business undeterred by the uncertainties presented by the pandemic. Although some degree of pessimism (indicated by a high number of entrepreneurs who see no pandemic-led opportunities) has been felt by aspiring and established

Fig. 2.2a: Mastercard Index of Women Entrepreneurs 2021 global ranking



21/25

top ranking economies are high income

"Women's ability to thrive remains constrained by lack of funding, higher-level education, and structural barriers."

entrepreneurs, the number of women who are engaging in entrepreneurial activities rose from 7.3 females per 100 working age females in 2019 to 8.7 females per 100 working age females in 2020. Conclusions from GEM's assessment of Switzerland's entrepreneurial landscape show that this resilience may be attributed to the economy's relatively strong and conducive business landscape. With an overall MIWE ranking of 5, Switzerland's underlying "supporting entrepreneurial conditions" (rank 4) are among the strongest in the 65 markets assessed. This is fueled by exceptional "quality of governance" (rank 2), "general access to finance" (rank 6), and solid "commercial and professional infrastructure" (rank 2) that supports the establishment and operation of businesses, and a dynamic research and development landscape that spurs innovation and creativity.<sup>13</sup>

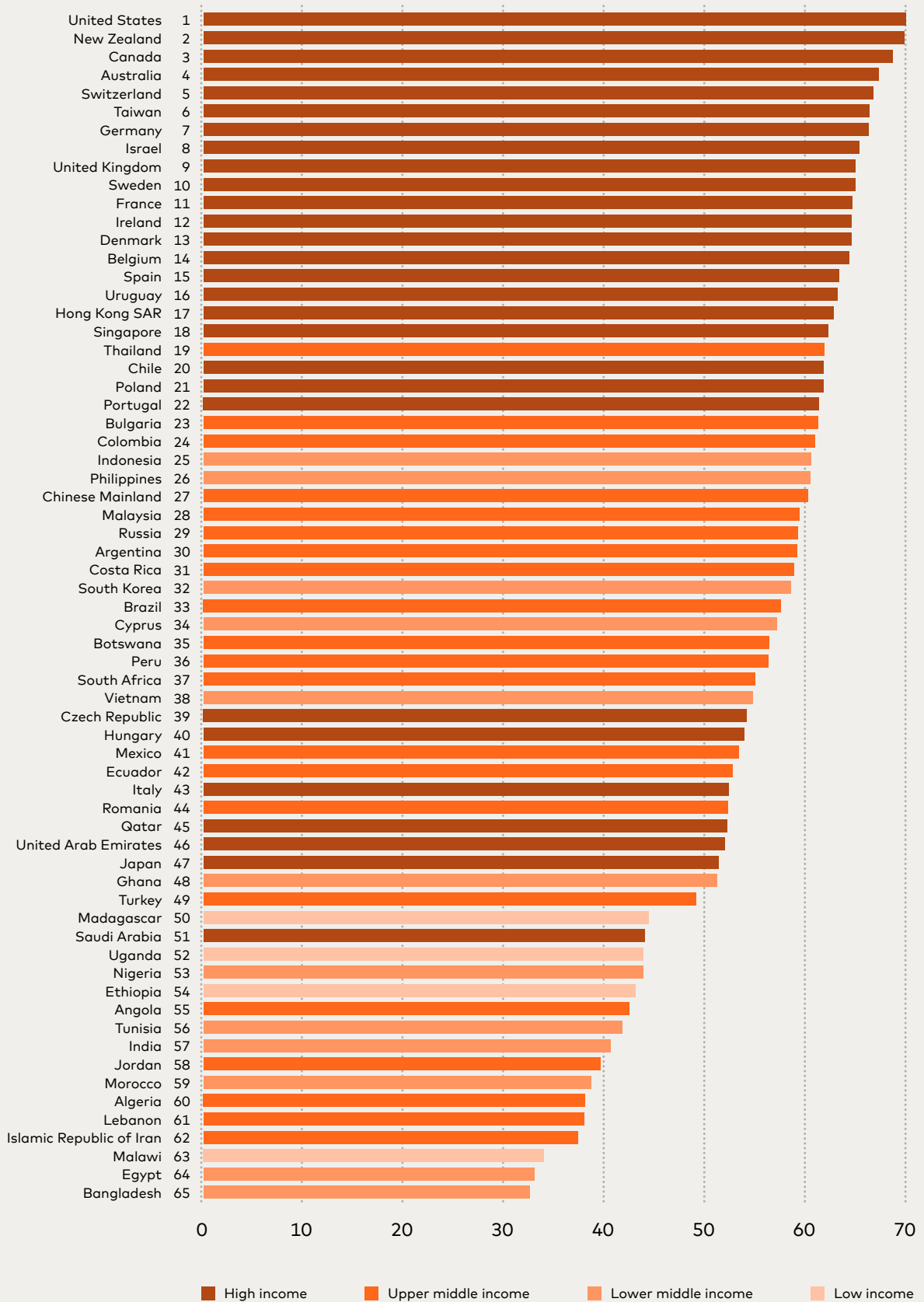
With a high ranking in Component B: "knowledge assets and financial access" (rank 2), women in Taiwan outperform many of their high income economy peers in the entrepreneurial landscape. Here, "women's entrepreneurial activity rate" increased from 6.8% to 7.3% in MIWE 2021 from the previous year, contrasting the decline among males from 10.0% to 9.6%. Moreover, 2% of the Taiwan population anticipate hiring six or more employees in the next five years – a figure that is promising, surpassing several industrialized European economies. This is likely facilitated by conducive factors such as "government entrepreneur policy support" (rank 2), "government entrepreneurial programs" (rank 4), "general access to finance" (rank 7), positive "cultural and social norms towards entrepreneurship" (rank 7), and solid "commercial and professional infrastructure" (rank 8).

Just outside the top group, several middle income economies such as the Chinese Mainland, Thailand, Bulgaria, and Colombia also achieved scores above 60.0 points in MIWE 2021. Malaysia, Argentina, and Russia are three other middle income economies on the borderline of this top grouping - scoring between 59 and 60 points overall.

Out of the 31 economies with MIWE scores between 40 to 60, nine are high income economies (South Korea, Cyprus, Czech Republic, Hungary, Italy, Qatar, United Arab Emirates, Japan, and Saudi Arabia) while thirteen are upper-middle income economies (Malaysia, Russia, Argentina, Costa Rica, Brazil, Botswana, Peru, South Africa, Mexico, Ecuador, Romania, Turkey, Angola). In these economies, women's advancement tends to be hampered by less supportive entrepreneurial conditions.

Of the eight lowest ranked economies (score of 20 to 40), women's ability to thrive as business owners, leaders and professionals remains constrained by the lack of funding and opportunities for higher-level education, as well as structural barriers. This is observed in the economies of Jordan, Morocco, Algeria, Lebanon, Islamic Republic of Iran, Egypt, and Bangladesh. The table on page 16 depicts the changes in scores and rankings from MIWE 2019 to MIWE 2021.

Fig. 2.2b: Mastercard Index of Women Entrepreneurs 2021 global ranking





## Outliers

MIWE's latest results showed that women in less wealthy economies such as Uganda, Ghana, Malawi, the Philippines, Vietnam, and Madagascar are making strong inroads in the business world – achieving rankings and progress that went beyond expectations. This is despite sociocultural barriers and infrastructural constraints such as lack of government SME support, poor access to entrepreneurial finances and severe lack of opportunities for education. In these economies, women continue to defy the odds, making their

mark as vital economic contributors with a significant “women’s business ownership” (over 25%) of all local businesses. The female entrepreneurial activity rate in these economies is also notably higher than their male counterparts. Women in Nigeria, Uganda, Vietnam and the Philippines are engaging in entrepreneurial activities at a faster pace than men. And in Madagascar and Malawi, the gender gaps in entrepreneurial activity rate are among the narrowest on a global scale (See Table 3.4: Changes in female & male entrepreneurial activity in MIWE’s 65 economies, MIWE 2021 vs MIWE 2020).

The results also showed that Saudi Arabia, United Arab Emirates and Japan made the least progress among the high income economies, with women’s representation in business ownership and leadership still subdued. That is in sharp contrast to other wealthy economies such as the United States, Portugal, and New Zealand where women’s roles as business owners and leaders are significantly more prominent (See Figure 10d: MIWE index against benchmark – women business owners (F%T)).

“Women continue to defy the odds, making their mark as vital economic contributors with a significant 'women's business ownership' (over 25%) of all local businesses.”

Fig. 2.2c. Changes in scores and ranking between MIWE 2019 and MIWE 2021

	MIWE score			Change from 2020 to 2021	MIWE ranking			Change from 2020 to 2021
	MIWE 2021	MIWE 2020	MIWE 2019		MIWE 2021	MIWE 2020	MIWE 2019	
United States	69.9	71.8	70.6	-1.9	1	1	2	-
New Zealand	69.8	70.2	71.1	-0.4	2	2	1	-
Canada	68.6	67.9	69.2	0.7	3	3	3	-
Australia	67.2	67.2	65.9	0.0	4	4	4	-
Switzerland	66.7	65.1	61.7	1.6	5	7	18	2↑
Taiwan	66.3	65.1	65.6	1.2	6	8	6	2↑
Germany	66.2	63.8	62.1	2.4	7	14	16	7↑
Israel	65.3	65.9	65.7	-0.7	8	6	5	2↓
United Kingdom	64.9	64.3	61.6	0.7	9	13	19	4↑
Sweden	64.9	66.6	64.3	-1.7	10	5	8	5↓
France	64.6	64.4	63.1	0.2	11	11	12	-
Ireland	64.5	64.8	65.1	-0.3	12	10	7	2↓
Denmark	64.5	63.2	61.7	1.3	13	15	17	2↑
Belgium	64.3	62.6	63.5	1.6	14	19	10	5↑
Spain	63.3	65.0	63.1	-1.8	15	9	11	6↓
Uruguay	63.1	60.9	60.0	2.1	16	23	23	7↑
Hong Kong SAR	62.7	62.7	62.8	0.0	17	18	13	1↑
Singapore	62.2	62.8	62.4	-0.6	18	17	15	1↓
Thailand	61.8	61.4	59.4	0.4	19	21	26	2↑
Chile	61.7	63.1	62.5	-1.4	20	16	14	4↓
Poland	61.7	64.4	63.8	-2.7	21	12	9	9↓
Portugal	61.3	61.3	60.8	0.1	22	22	21	-
Bulgaria	61.2	61.8	60.4	-0.5	23	20	22	3↓
Colombia	60.9	60.7	59.2	0.2	24	24	28	-
Indonesia	60.5	59.1	59.4	1.4	25	30	27	5↑
Philippines	60.4	60.7	61.5	-0.3	26	26	20	-
Chinese Mainland	60.2	58.0	58.1	2.2	27	32	29	5↑
Malaysia	59.3	59.4	59.9	-0.2	28	27	24	1↓
Russia	59.2	60.7	56.5	-1.5	29	25	32	4↓
Argentina	59.1	59.3	59.8	-0.2	30	29	25	1↓
Costa Rica	58.8	59.3	56.2	-0.6	31	28	34	3↓
South Korea	58.5	57.6	57.2	0.9	32	34	31	2↑



	MIWE score				MIWE ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Brazil	57.5	58.4	56.4	-0.9	33	31	33	2↓
Cyprus	57.1	57.7	55.7	-0.6	34	33	36	1↓
Botswana	56.3	57.5	57.9	-1.2	35	36	30	1↑
Peru	56.2	57.6	55.9	-1.4	36	35	35	1↓
South Africa	54.9	55.2	54.8	-0.2	37	38	38	1↑
Vietnam	54.7	55.2	55.3	-0.5	38	37	37	1↓
Czech Republic	54.1	53.8	53.1	0.3	39	42	44	3↑
Hungary	53.8	53.4	54.4	0.4	40	43	39	3↑
Mexico	53.3	55.1	54.1	-1.8	41	39	42	2↓
Ecuador	52.7	53.4	54.4	-0.7	42	44	40	2↑
Italy	52.3	55.0	52.2	-2.7	43	40	46	3↓
Romania	52.2	53.2	52.9	-1.0	44	45	45	1↑
Qatar	52.1	54.6	54.2	-2.4	45	41	41	4↓
United Arab Emirates	51.9	51.6	52.1	0.3	46	46	47	-
Japan	51.3	51.5	53.6	-0.2	47	47	43	-
Ghana	51.1	51.1	51.3	0.0	48	48	48	-
Turkey	49.0	47.7	46.2	1.3	49	49	49	-
Madagascar	44.3	44.6	44.7	-0.3	50	50	50	-
Saudi Arabia	43.9	43.2	39.4	0.7	51	55	58	4↑
Uganda	43.8	43.8	43.6	0.1	52	53	53	1↑
Nigeria	43.8	44.3	43.9	-0.4	53	51	51	2↓
Ethiopia	43.0	43.9	43.7	-0.9	54	52	52	2↓
Angola	42.4	42.2	42.0	0.2	55	57	55	2↑
Tunisia	41.7	42.4	42.5	-0.7	56	56	54	-
India	40.5	43.6	42.0	-3.2	57	54	56	3↓
Jordan	39.5	39.5	37.6	0.0	58	59	62	1↑
Morocco	38.6	39.1	38.0	-0.5	59	60	61	1↑
Algeria	38.0	38.6	38.2	-0.6	60	61	60	1↑
Lebanon	37.9	38.3	39.2	-0.3	61	62	59	1↑
Islamic Republic of Iran	37.3	39.9	40.0	-2.6	62	58	57	4↓
Malawi	33.9	33.3	33.3	0.6	63	64	63	1↑
Egypt	32.9	34.1	32.7	-1.2	64	63	65	1↓
Bangladesh	32.5	32.6	33.1	-0.1	65	65	64	-

# Component A: Women's advancement outcomes

- 3.1** Overview
- 3.2** Analysis of sub-indicator: Women labor force participation
- 3.3** Analysis of sub-indicator: Women business leaders
- 3.4** Analysis of sub-indicator: Women entrepreneurial activity rate
- 3.5** Implications of MIWE's findings in supporting female entrepreneurship



## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

The women's advancement outcome component comprises four indicators to gauge women's progress and the degree of marginalization they face economically and professionally as business leaders, professionals, entrepreneurs and labor force participants:



Business leaders



Professionals and technical workers



Entrepreneurial activity rate



Labor force participation

### 3.1 Overview

MIWE's latest results for Component A show the Philippines taking the top spot for the third consecutive year with an overall component score 66.5 (rank 1, MIWE 2021) driven by high standings of its indicators: "women business leaders" at 52.8% (rank 2, MIWE 2021), "women professionals" at 58.4% (rank 4, MIWE 2021) and gender parity in entrepreneurship activity.

These results were achieved despite a 44.8% "women's labor force participation" (rank 52, MIWE 2021) which is relatively much weaker than the 70.8% "men's labor force participation" (rank 27, MIWE 2021).

The map below shows the latest overall score and ranking of the 65 economies in relation to Component A.

Fig. 3.1a: MIWE 2021 Component A global ranking

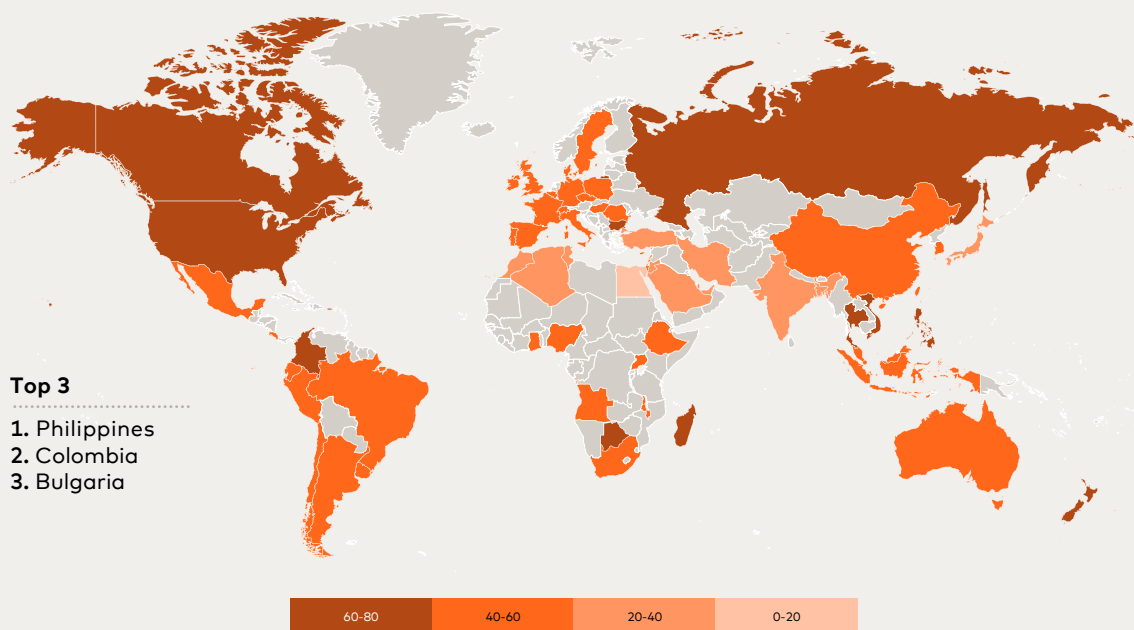
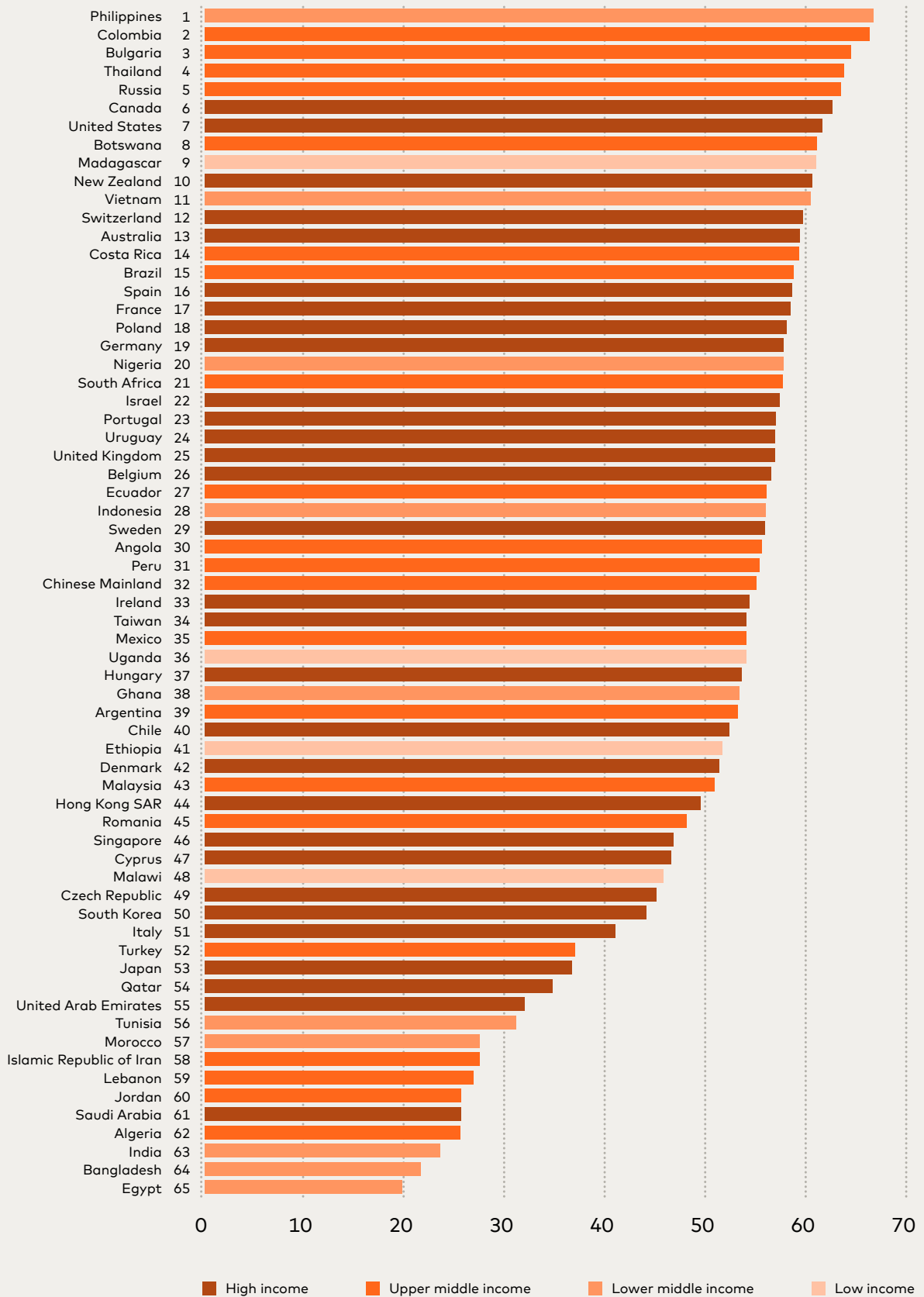


Fig. 3.1b: MIWE 2021 Component A global ranking



**Top 3 for 'women's advancement outcomes'**



- #1 Philippines
- #2 Colombia
- #3 Bulgaria

**Rising strongly:**



- +25 Philippines
- +21 Germany

**Highlight performances by upper middle income economies**

MIWE's Component A 2021 results also showed remarkable progress achieved by the upper middle income economies of Botswana, Brazil, Bulgaria, Costa Rica, Colombia, Russia, and Thailand. These economies are ranked among the top 15 for Component A and outperform their peers in high income and developed economies such as Spain, France, Germany, and the UK. We have already noted the strong performance by women in the Philippines (a low income economy). They're joined in the top section of the list by women in Madagascar (low income) and Vietnam and Nigeria (lower middle income) who also performed strongly with ranks of 9, 11 and 20, respectively.

Looking at specific indicators, Russian women ranked first in terms of "women professionals" (61% of total), third in "women business leaders" (44.9% of total), and fifth in "women's business ownership" (34.1% of total business owners). Colombia is ranked first for "women business leaders" (55.5% of total leadership positions are held by women). Women in these less wealthy economies often represent more than half of all professionals and technical workers in the workplace, with women in Bulgaria, Nigeria, Russia, and Thailand assuming around 60% of total professional and technical positions. Women in Madagascar have the highest "women's labor force participation" in the world with nearly 80% of working age females actively engaged in the workplace (79.6%, MIWE 2021). In MIWE 2021, "women's labor force participation rates" in Vietnam (69.3%, rank 5) and Botswana (60.1%, rank 13) are also among the highest.

Such remarkable achievement is likely attributed to various factors including: (i) women's enrolment in tertiary education rate in most of these economies is higher than men; (ii) access to SME operational financing; and (iii) strong aspiration towards entrepreneurship among females in Brazil, Botswana, Colombia, and Madagascar. Female entrepreneurs in these economies exhibit strong will and determination to survive with female necessity-driven entrepreneurship surpassing or at par with male. Female entrepreneurs in these economies are also driven by good business opportunities, especially in Costa Rica, Nigeria, Thailand, and Vietnam where around 80% of female entrepreneurs report being opportunity-driven (as opposed to starting a business out of necessity).

**Highest increase in Component A ranking**

MIWE's 2021 Component A's latest results showed some economies advancing strongly with Switzerland and Germany rising by 25 and 21 places to rank 12 and rank 19, respectively. Other notable improvements in Component A included Uruguay (+9 ranks), Canada (+7 ranks), Taiwan (+5 ranks), and the United Kingdom (+4 ranks).

The table over the page depicts the changes in scores and rankings for Component A from MIWE 2019 to MIWE 2021.

Fig. 3.1c: Changes in scores and ranking for Component A between MIWE 2019 and MIWE 2021

	Component A score				Component A ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Philippines	66.5	67.0	66.1	-0.5	1	1	1	-
Colombia	66.1	65.6	62.7	0.5	2	2	2	-
Bulgaria	64.3	63.6	62.7	0.7	3	4	3	1↑
Thailand	63.6	63.1	61.7	0.5	4	5	5	1↑
Russia	63.3	65.2	57.4	-2.0	5	3	18	2↓
Canada	62.4	59.7	62.3	2.8	6	13	4	7↑
United States	61.4	62.8	60.1	-1.4	7	7	11	-
Botswana	60.9	61.4	61.4	-0.5	8	10	6	2↑
Madagascar	60.8	61.5	61.4	-0.7	9	9	7	-
New Zealand	60.4	60.7	60.0	-0.3	10	12	12	2↑
Vietnam	60.3	60.8	60.3	-0.6	11	11	9	-
Switzerland	59.5	53.5	49.7	6.0	12	37	45	25↑
Australia	59.2	59.5	57.9	-0.3	13	16	15	3↑
Costa Rica	59.1	59.6	51.9	-0.6	14	15	36	1↑
Brazil	58.6	61.7	60.8	-3.1	15	8	8	7↓
Spain	58.4	59.6	57.8	-1.2	16	14	16	2↓
France	58.3	57.8	57.3	0.5	17	20	19	3↑
Poland	57.9	63.0	60.2	-5.1	18	6	10	12↓
Germany	57.6	52.3	50.0	5.3	19	40	43	21↑
Nigeria	57.6	58.1	58.5	-0.5	20	18	14	2↓
South Africa	57.5	58.0	56.2	-0.5	21	19	21	2↓
Israel	57.2	58.1	58.5	-0.9	22	17	13	5↓
Portugal	56.8	56.3	55.5	0.5	23	23	23	-
Uruguay	56.7	54.1	54.6	2.6	24	33	29	9↑
United Kingdom	56.7	55.1	52.0	1.5	25	29	35	4↑
Belgium	56.3	55.8	56.8	0.5	26	27	20	1↑
Ecuador	55.9	56.8	57.5	-1.0	27	22	17	5↓
Indonesia	55.8	55.4	54.7	0.5	28	28	28	-
Sweden	55.7	56.9	52.5	-1.1	29	21	34	8↓
Angola	55.4	55.8	55.6	-0.5	30	25	22	5↓
Peru	55.2	56.1	54.2	-0.9	31	24	30	7↓
Chinese Mainland	54.9	55.8	55.3	-1.0	32	26	25	6↓

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

	Component A score				Component A ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Ireland	54.2	53.7	55.4	0.5	33	36	24	3↑
Taiwan	53.9	52.6	54.8	1.3	34	39	27	5↑
Mexico	53.9	54.8	51.8	-0.9	35	30	37	5↓
Uganda	53.9	54.4	54.0	-0.6	36	31	31	5↓
Hungary	53.4	53.5	52.8	-0.1	37	38	33	1↑
Ghana	53.2	53.7	53.4	-0.5	38	35	32	3↓
Argentina	53.0	53.9	55.0	-0.9	39	34	26	5↓
Chile	52.2	54.4	51.4	-2.2	40	32	39	8↓
Ethiopia	51.5	52.3	51.8	-0.8	41	41	38	-
Denmark	51.2	50.7	50.2	0.5	42	42	41	-
Malaysia	50.7	50.5	50.4	0.2	43	43	40	-
Hong Kong SAR	49.3	49.8	49.7	-0.5	44	44	44	-
Romania	47.9	47.9	50.0	0.0	45	45	42	-
Singapore	46.6	46.8	46.7	-0.2	46	47	46	1↑
Cyprus	46.4	46.6	44.3	-0.2	47	48	49	1↑
Malawi	45.6	46.3	46.1	-0.7	48	49	47	1↑
Czech Republic	44.9	44.9	43.3	0.0	49	50	51	1↑
South Korea	43.9	43.0	43.6	0.9	50	51	50	1↑
Italy	40.8	47.8	45.4	-7.0	51	46	48	5↓
Turkey	36.8	35.5	33.2	1.3	52	54	55	2↑
Japan	36.5	36.9	41.3	-0.4	53	53	52	-
Qatar	34.6	38.5	38.1	-3.9	54	52	53	2↓
United Arab Emirates	31.8	31.7	34.0	0.1	55	56	54	1↑
Tunisia	31.0	31.3	31.3	-0.3	56	57	56	1↑
Morocco	27.3	28.5	27.6	-1.2	57	59	60	2↑
Islamic Republic of Iran	27.3	32.0	30.7	-4.7	58	55	57	3↓
Lebanon	26.7	27.7	27.8	-1.0	59	60	59	1↑
Jordan	25.5	26.5	24.6	-1.0	60	61	62	1↑
Saudi Arabia	25.5	25.6	22.5	-0.1	61	63	63	2↑
Algeria	25.4	25.7	25.9	-0.3	62	62	61	-
India	23.4	29.5	28.0	-6.1	63	58	58	5↓
Bangladesh	21.5	22.1	22.4	-0.5	64	64	64	-
Egypt	19.6	21.6	20.6	-1.9	65	65	65	-

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

The surge in Component A ranking for Germany and Switzerland was fueled by an increase in the female entrepreneurial activity rate. In Switzerland, the "women's entrepreneurial activity rate" increased from 7.3% to 8.7% (rank 34, MIWE 2021) and was accompanied by a sharp decline in "men's entrepreneurial activity rate" from 12.3% to 9.8% (rank 43, MIWE 2021). This had the effect of narrowing the gender disparity gap in Switzerland's entrepreneurial activity rate markedly from 40.7% to 11.2%. Switzerland's "SME operational financing" (rank 9, MIWE 2021), "availability of venture capital" (rank 13, MIWE 2021) and "commercial and professional infrastructure" (rank 2, MIWE 2021) also improved from the previous year and were key supporting conditions to the increase in women's decisions to start businesses, especially for "female opportunity driven entrepreneurship" (up 6.4% from 23.5% to 29.9% in MIWE 2021). However, there was also a decline in "perceived business opportunities" (rank 57, MIWE 2021) and "self-perceived business capabilities" (rank 53, MIWE 2021) as a deepening in pessimism crept in among both early-stage and established entrepreneurs in Switzerland from 2019 to 2020.<sup>14</sup>

Additionally, the 2021 edition of the Global Gender Gap Report<sup>15</sup> revealed Switzerland ranked in the top 10 economies with the narrowest gender gap score achieved in its history, driven by a jump in women's political empowerment.<sup>16</sup> These favorable conditions and progressive achievement could have contributed towards the surge in female opportunity-driven entrepreneurship.

In Germany, the overall MIWE 2021 performance ranking improved from rank 14 to rank 7, driven by a jump in Component A ranking (+21 ranks) due to a considerable narrowing in the gender gap for the entrepreneurial activity rate indicator. Specifically, "men's entrepreneurial activity rate" fell from 9.5% of total male population to 5.1%

(rank 63, MIWE 2021) while "women's entrepreneurial activity rate" fell at a slower pace from 5.7% of total female population to 4.4% (rank 56, MIWE 2021). "Women business leaders" remained broadly unchanged: 29.1% of total leaders in previous year compared to 29.7% (rank 34, MIWE 2021). "Women professionals" remained at better than parity conditions (52% vs 48% in MIWE 2021) while in business, "women's business ownership" edged up marginally from 25.2% of total to 25.4% (rank 31, MIWE 2021).

### Most improved region

There was strong improvement in Component A scores in Europe. Of the 20 economies in the region, 10 registered increases in scores with Switzerland and Germany improving the most (up 6.0 and 5.3 points, respectively). This is encouraging given the fact that women have been disproportionately impacted by the COVID-19 crisis. According to research undertaken by the European Parliament (FEMM Committee), in European economies such as France, Germany, Italy, Poland, and Sweden women are not only overrepresented in the frontline of the current pandemic but also in the services sector (which has been particularly impacted). Women also tend to be more susceptible to economic shocks as a group. Not only were they more vulnerable to job loss at the onset of the pandemic, but also faced greater obstacles re-entering the labor force in the period between the first two waves of COVID-19 cases in the summer of 2020 when Europe entered a partial economic recovery. The European Parliament data shows that while employment opportunities rose by 1.4% for men in the EU, for women they only rose by 0.8% between the second quarter and third quarter of 2020.<sup>17</sup>

### Underperformers and gender bias

MIWE's results show women in the Middle Eastern and African economies (Egypt, Saudi Arabia, Jordan, Lebanon, Islamic Republic of Iran, Morocco, Tunisia, the United Arab Emirates, and Qatar) and some Asian economies (Bangladesh, India, and Japan) continue to lag their global peers in their ability to advance professionally as business leaders, professionals or technicians.



## 3.2

### Analysis of sub-indicator: Women's labor force participation

"Women's labor force participation rates declined in all MIWE economies from 2019–20."

#### COVID-19 crisis: Lens on female employees

According to the ILO's findings on the impact of COVID-19 on the world of work (7th edition, January 2021), global total job losses in 2020 were immense and unprecedented, with 114 million jobs lost. Although employment is projected to increase by 100 million in 2021 and by 80 million in 2022, the lack of sufficient jobs means that there remains a shortfall of jobs of 75 million in 2021 and 23 million in 2022. For women, the impact from the crisis has been disproportionately more severe with female employment declining 5.0% compared to 3.9% for males.<sup>18</sup> Of those women employees who have lost their jobs, nearly 90% have become economically inactive (no longer able to work or seeking work) compared to 70% for men. The additional burden of care obligations induced by renewed lockdowns and school closures on women have not only led to lower levels of productivity due to changes in work routines and inadequate access to home office setup or equipment, but in some cases, have forced women to leave the workforce altogether.<sup>19</sup> According to the Labor Market Information Council (2021), women are not only over-represented in the worst-hit sectors but are also more likely than men to lose their jobs even within the same work sector.<sup>20</sup>

Although COVID-19 related restrictions were relaxed in most economies in 2021 and governments have stepped up vaccination rollouts in a bid to achieve herd immunity, the flare up of infection cases in nearly all regions led to the reimposition of lockdown measures. Of the global employment losses of 114 million in 2020 relative to 2019, most were attributed to rising inactivity (81 million) as opposed to unemployment. In total, inactivity – described as the state of not actively seeking work, engaged in paid work, or available for work – resulted in a reduction in the global labor force participation rate by 2.2 percentage points in 2020 to 58.7%.<sup>21</sup>

According to data from McKinsey, women's jobs are 1.8 times more likely to be slashed due to the virus outbreak than men. Additionally, women make up 39% of global employment, but account for more than half (54%) of total job losses due to reasons such as overrepresentation in high-risk sectors where business closure or downsizing has led to the displacement of women employees, or increased time spent on family and caring responsibilities which led to women having to drop out of the workforce.<sup>22</sup> According to the ILO, only men's employment is likely to recover in 2021 to pre-pandemic (2019) levels.<sup>23</sup>

MIWE's latest 2021 results show labor force participation rates declining in all economies over the period from 2019 to 2020 and among both female and male workers, reflecting the widespread impact of the pandemic on a global scale. On average, the decline in female labor force participation rate is slightly higher than male in most economies, led by Latin America. This was attributed to various factors such as lack of commercial, physical and technological infrastructure and limited employment support that undermine women's ability to cope with the crisis or work digitally.<sup>24</sup>

The deepening of such barriers is expected to further exacerbate women's autonomy and socioeconomic empowerment, leading to a reduction in women's workforce participation equivalent to the loss of at least ten years of progress achieved previously. This is reflected in MIWE's 2021 results which show women generally trailing their male counterparts in terms of labor force participation rate, access to financial services, and in tertiary education enrolment rate.

Fig. 3.2a: Changes in female and male labor force participation rates by region

Region	MIWE 2021		MIWE 2020		↑ Female LFP	↑ Male LFP
	Female LFP	Male LFP	Female LFP	Male LFP		
Australia	60.1	70.5	60.8	71.2	-0.8	-0.7
Taiwan	51.2	67.3	51.4	67.6	-0.2	-0.3
Hong Kong SAR	53.4	67.2	53.7	67.5	-0.2	-0.3
Japan	53.3	71.4	53.6	71.7	-0.2	-0.3
New Zealand	64.1	73.8	64.9	74.6	-0.8	-0.7
Singapore	61.1	77.5	61.9	78.3	-0.8	-0.8
South Korea	53.5	72.5	53.8	72.8	-0.2	-0.3
Chinese Mainland	58.8	74.6	60.6	75.7	-1.8	-1.1
Malaysia	50.1	76.2	51.3	77.4	-1.2	-1.3
Thailand	57.4	74.1	58.8	75.3	-1.4	-1.2
Bangladesh	32.9	77.6	36.4	81.5	-3.5	-3.9
India	18.8	72.3	20.8	75.9	-2.0	-3.6
Indonesia	52.6	80.8	53.8	82.2	-1.3	-1.3
Philippines	44.8	70.8	47.1	73.1	-2.2	-2.3
Vietnam	69.3	79.6	72.7	82.2	-3.4	-2.6
Belgium	48.3	58.3	49.0	59.1	-0.7	-0.8
Czech Republic	52.3	68.4	52.8	68.6	-0.5	-0.2
Cyprus	56.9	67.9	58.1	69.5	-1.2	-1.6
Denmark	57.1	65.8	57.9	66.7	-0.8	-0.9
France	50.0	58.9	50.7	59.7	-0.7	-0.8
Germany	54.9	66.2	55.6	67.1	-0.7	-0.9
Hungary	48.0	66.1	48.5	66.3	-0.5	-0.2
Ireland	55.5	67.9	56.3	68.8	-0.7	-0.9
Israel	58.4	66.4	59.6	68.0	-1.2	-1.5
Italy	40.5	58.3	41.0	59.1	-0.5	-0.8
Poland	48.1	65.7	48.6	65.9	-0.5	-0.2
Portugal	54.0	63.6	54.7	64.5	-0.7	-0.8
Spain	51.5	62.7	52.2	63.5	-0.7	-0.8
Sweden	60.4	66.8	61.2	67.7	-0.8	-0.9
Switzerland	62.1	72.4	62.9	73.4	-0.8	-1.0
United Kingdom	57.3	67.2	58.1	68.0	-0.8	-0.9
Bulgaria	49.9	63.2	50.4	63.6	-0.5	-0.4

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

	Region	MIWE 2021		MIWE 2020		↑ Female LFP	↑ Male LFP
		Female LFP	Male LFP	Female LFP	Male LFP		
Romania	Europe (20)	45.2	65.2	45.6	65.4	-0.4	-0.2
Russia		54.1	69.4	54.6	69.8	-0.5	-0.4
Turkey		32.3	69.7	34.3	72.2	-1.9	-2.4
Canada	North America (2)	59.9	68.9	61.1	70.1	-1.3	-1.3
United States		55.6	67.4	56.8	68.6	-1.2	-1.2
Chile	Latin America (9)	47.3	69.3	51.8	73.4	-4.5	-4.1
Uruguay		50.6	69.1	55.5	73.2	-4.8	-4.1
Argentina		45.9	67.6	51.3	72.7	-5.4	-5.1
Brazil		49.3	69.1	55.1	74.4	-5.8	-5.2
Colombia		50.3	74.5	56.2	80.1	-5.9	-5.6
Costa Rica		46.4	71.8	51.9	77.2	-5.5	-5.4
Ecuador		49.3	75.0	55.2	80.7	-5.8	-5.7
Mexico		40.8	73.0	45.6	78.5	-4.8	-5.5
Peru		63.1	79.3	70.6	85.3	-7.5	-6.0
Qatar	Middle East and Africa (19)	56.3	93.0	56.6	94.8	-0.4	-1.7
Saudi Arabia		21.9	77.0	22.1	78.4	-0.1	-1.4
United Arab Emirates		51.7	91.7	52.1	93.4	-0.3	-1.7
Algeria		16.1	65.1	17.0	67.8	-0.9	-2.7
Angola		73.3	77.4	76.1	78.8	-2.8	-1.4
Botswana		60.1	71.3	65.3	76.4	-5.2	-5.1
Islamic Republic of Iran		12.5	69.5	17.6	72.4	-5.1	-2.9
Jordan		13.9	61.4	14.6	63.9	-0.7	-2.4
Lebanon		22.0	69.4	23.1	72.2	-1.1	-2.8
South Africa		45.7	58.7	49.6	62.9	-3.9	-4.2
Egypt		17.5	68.4	18.5	71.2	-1.0	-2.8
Ghana		61.5	70.4	63.9	71.7	-2.4	-1.3
Nigeria		46.7	62.0	48.5	63.1	-1.8	-1.1
Morocco		20.4	67.4	21.6	70.1	-1.2	-2.8
Tunisia		23.5	66.2	24.9	68.9	-1.4	-2.7
Ethiopia		70.1	83.9	73.3	85.4	-3.2	-1.4
Madagascar		79.6	87.2	83.2	88.7	-3.7	-1.5
Malawi		69.3	79.1	72.5	80.4	-3.2	-1.4
Uganda		64.0	72.1	66.9	73.4	-2.9	-1.2

32.7%

of European women are inactive in the workforce

31.3%

of European women work part-time due to caring responsibilities

"Switzerland's resilience was underpinned by a swift, early and sustained policy response and extended fiscal support."

**Importance of timely, extended government employment support**

Around the world, renewed waves of infection and reimposition of lockdown measures continue to stifle working women's capacity to work and advance in their careers due to the added responsibilities of childcare and homeschooling. According to the ILO, global employment losses in 2020 were higher for women and young workers (15-24 years old) than for men and older workers.<sup>25</sup> By income, workforce participation rates fell the most in the less wealthy economies. This concurs with ILO's findings which showed employment and income losses to be most severe among the low-paid and low-skilled jobs,<sup>26</sup> calling for the need for governments to step up policies with added focus on assisting workers that are disproportionately impacted, especially in the low and middle income economies where women, the young and less skilled are the most vulnerable.

According to the IMF's assessment, Switzerland – an outlier which moved up seven places in Component A - is navigating the pandemic relatively well compared to its global and regional peers. Such resilience has been underpinned by the government's swift, early and sustained public health and economic policy response and extended fiscal support in 2021 to both households and firms amid the waves of COVID-19 infections.<sup>27</sup> For instance, employment assistance measures such as social insurance, short-term work schemes, and the Income Compensation Act that were extensively rendered during the initial outbreak have been crucial in preventing the collapse of the labor market in 2020.<sup>28</sup> This is evident in the jobless rate which has remained broadly subdued through 2020 and the first half of 2021, ranging between 2.5% to 3.4% and considerably lower than the average of 4.1% initially projected by the State Secretariat for Economic Affairs for 2021.<sup>29</sup>

Employment losses from the COVID pandemic in Singapore have vastly outstripped those in previous recessions like the Global Financial Crisis (2007), the Dot Com bust (2000) and the Asian Financial Crisis (1997).<sup>30</sup> Without the large and comprehensive fiscal support the employment situation would likely have been significantly worse. Singapore paid out around SGD30 billion to subsidize the wages of Singaporean workers in 2020. In the February 2021 Budget, resources continued to be allocated to help the vulnerable segment of the population to ensure inclusivity as well as cushion the impact on the most severely hit sectors such as aviation, aerospace, and tourism-related sectors via the Jobs Support Scheme (JSS) which was extended to the end of 2021.<sup>31</sup> The government also rolled out the Jobs Growth Initiative (JGI) to create new jobs by co-paying a portion of salaries for new local hires, older workers (above age 40), and those with disabilities or ex-offenders.<sup>32</sup> According to DBS's NAV Financial Health Series Report released in March 2021, aggregated data insights from 1.2 million retail customers showed that the lower income cohort was more severely impacted – representing nearly 49% of customers who experience income loss. However, the share of customers who experienced a sharp decline in income fell from 26% in May 2020 to 19% in December 2020, reflecting an improvement in the financial wellbeing of Singapore residents due to the government's targeted policy aid that extended well beyond employment support to things like mortgage deferment schemes which significantly eased the monthly financial burdens of customers.<sup>33</sup> These measures will be instrumental in sustaining Singapore's high "women's labor force participation" rate (61.1%, rank 11, MIWE 2021) and "men's labor force participation" rate (78%, rank 10, MIWE 2021).

**Analysis of women's labor force participation**

- 1 Decline in female labor force participation rate
- 2 Lack of education opportunities and employment protection
- 3 Gender gap in sectors requiring technical skills: Post-COVID
- 4 Female employees incur heavier post-support income loss
- 5 Setback in female labor force participation rate: Regional analysis
- 6 Faster recovery from women's employment loss



**Decline in female labor force participation rate**

According to United Nations labor experts, the COVID crisis will likely push global unemployment in excess of 200 million in 2022 with women and youth workers the most adversely affected.<sup>34</sup> This is echoed in MIWE's results with "women's labor force participation" rate declining in all 65 economies. Twenty-two economies registered a fall of 2% or more, with Latin America recording the steepest declines in Peru (-7.5%), Colombia (-5.9%), Brazil (-5.8%), Ecuador (-5.8%), Costa Rica (-5.5%), Argentina (-5.4%), Uruguay, Mexico (-4.8%), and Chile (-4.5%). Botswana (-5.2%) and Islamic Republic of Iran (-5.1%) in the Middle East and Africa region also recorded steep declines. In Europe, the decline in "women's labor force participation" was less pronounced with Cyprus and Israel both recording the region's highest declines of -1.2%. In North America, the United States and Canada registered falls of -1.2% and -1.3%, respectively. In Asia Pacific, "women's

labor force participation" fell the most in Bangladesh (-3.5%), Vietnam (-3.4%), the Philippines (-2.2%), and India (-2.0%).

**Lack of education opportunities and employment protection**

Although labor force participation rates among men also fell in all economies, the pace of job losses was more acute among women in nearly half (46%) of the MIWE global markets. Notably, women in Middle East and Africa and Latin America and in less developed and wealthy economies were the most disproportionately impacted. This could be partly attributed to the lack of education opportunities especially in Uganda, Malawi, Ghana, Angola, Ethiopia, Madagascar, and Nigeria where fewer than 20% of tertiary education age females are enrolled in tertiary education, a condition that restricts women's ability to seek better paying jobs and advance in their career.

The decline in female labor force participation could also stem from the fact that women are more likely to work part-time and occupy a large share of jobs in the informal sector where there is less employment protection and labor rights. This is also observed in the European economies where 32.7% of women are inactive in the workforce due to caring responsibilities while another 31.3% work on a part-time basis.<sup>35</sup> These conditions make women considerably more vulnerable to being laid off in times of crisis.

According to the United Nations, although many governments are stepping up fiscal stimulus to reboot economic activities, only around 12% of these measures are gender sensitive in contributing directly to easing the severe socio-economic stress women are facing. In economies such as Brazil where single mothers working in the informal sector or living in low income households received cash transfers every month, or in India where 200 million vulnerable

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

women were transferred emergency funds of 400 rupees (USD6.50) a month from April to June in 2020, these relief assistance schemes had a greater impact for women as they are 25% more likely than men to be living in extreme poverty, less likely to have a job, and more likely to be caring for children singlehandedly.<sup>36</sup>

### Gender gap in sectors requiring technical skills: Post-COVID

Insights from the Global Gender Gap Report 2021 show that gender gaps will likely persist in sectors requiring "disruptive" technical skills, a term that has become a buzzword in the business world, especially amid the current COVID-19 crisis, due to the need to be innovative and creative skills to appeal to emerging new customer segments or markets.<sup>37</sup> In these fields, women are severely underrepresented: 14% in cloud computing, 20% in engineering, and

32% in data and artificial intelligence. Although the pandemic has led to a high influx of, and demand for, new talent, these increases are insufficient to fill the occupational gender gaps that were already in place during pre-pandemic times. In 2021, the share of women in cloud computing rose only by 0.2 percentage points to 14.2% while that for data and AI roles rose only 0.4 percentage points to 32.4%.<sup>38</sup> According to new research conducted by the World Economic Forum and LinkedIn, such prevailing gaps are preventing women from making necessary or ambitious job switches.<sup>39</sup> The COVID-19 crisis will likely have a long-term scarring effect on women's ability to pursue better jobs, advance in their careers, increase income, or start a business where technical skills are required. For women who have been displaced or made redundant due to workplace closures or business downsizing, such discrepancy in skillset

and occupational segregation will make it more challenging for them to return to the workforce.

### Female employees incur heavier post-support income loss

According to the ILO, global labor income losses (before accounting for income support measures) in 2020 likely fell by 8.3%, equivalent to USD3.7 trillion or 4.4% of global GDP. By regions, employees in North and Latin America incurred the greatest income loss (-10.3%), while the smallest was registered in Asia Pacific (-6.6%). Losses in post-support labor income were generally more acute among women, youth, the self-employed and low- and medium-skilled workers.<sup>40</sup> An analysis of six economies by the ILO (January 2021) showed that depending on the extent and size of employment support scheme, the impact on women differs although

Fig. 3.2b: Change in post-support labor income, by gender in 6 selected economies, Q2 2020

	Peru	Brazil	Vietnam	Italy	UK	US
Economic income level	Upper middle income	Upper middle income	Lower middle income	High income	High income	High income
All workers	-56.2	-21.3	-6.9	-4	-2.9	-9.3
<b>Women</b>	<b>-57.9</b>	<b>-22.2</b>	<b>-7.5</b>	<b>-4.3</b>	<b>0.3</b>	<b>-10</b>
Men	-55.3	-20.8	-6.5	-3.8	-5.1	-8.8
Notes	Post-support labor income fell more for women; decline steepest for both men and women in Peru and Brazil in Latin America		Post-support labor income fell more for women; decline for both men and women is milder compared to Peru & Brazil		Post-support labor income rose for women; fell for men	Post-support labor income fell more for women; decline less severe than Peru & Brazil
Job support schemes	Very limited job support scheme, heavy reliance on humanitarian aid	Large-scale emergency employment & income support provided buffer to income loss	Suspension of social insurance to ease financial burden of employers and hence inclination to cut jobs	The milder decline in post-support labor income was likely due to considerable support stemming from large-scale job retention schemes	Unemployment benefits and paid sick leave, tax relief for employers to ease wage cost burdens	

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in general, female employees tend to incur heavier income losses even after receiving employment support. The table below shows post-support labor income among women falling by a much milder degree in Italy (-4.3%) and even rising in the United Kingdom (up 0.3%) compared to Peru (-57.9%), Brazil (-22.2%), and Vietnam (-7.5%).

In the less wealthy economy of Peru, employment retention support has been largely scarce due to limited fiscal capacity. With an additional 3.4 million citizens thrown into poverty (from 6.6 million in December 2019 to 10 million in December 2020), this meant that nearly one third of the population were rendered impoverished due to the COVID crisis.<sup>41</sup> This potentially explains why income levels plunged by more than 50% for both Peruvian women and men even with employment support.

In Brazil, containment of the coronavirus has been weak since the second quarter of 2020 with five-digit infection cases<sup>42</sup> reported daily and the jobless rising to a record-high of 14.7% in March and April 2021.<sup>43</sup> In terms of income transfers, the federal government's COVID-19 emergency assistance program has been considerable, reaching 66 million people with payments amounting to 280 billion reais (around 3.9% of GDP).<sup>44</sup> This is significant, considering that nearly two-thirds (63%) of Brazilian adults reported a loss of household income due to the crisis.<sup>45</sup> For female employees who are more vulnerable than males due to their higher concentration in sectors that are considered non-essential (e.g. service provision), such employment protection programs provide a vital buffer against steeper income loss and possibly higher job losses among women.<sup>46</sup>

In Vietnam, post-support labor income for women employees fell by 7.5% compared to 6.5% for male employees. Compared to their peers in Latin America (Peru and Brazil), the loss in earning capacity was considerably less severe. In fact, data from

the National Statistics Office pointed to a recovery in the average monthly income of employees in Q4 2020 (up VND212 thousand to VND5.7 million – around USD 247) compared to the previous quarter but down VND108 thousand compared to Q4 2019.<sup>47</sup> Such modest recovery in income in Q4 2020 and the comparatively less severe loss in post-support income are likely underpinned by the nation's initial successful containment of the virus, strong macroeconomic fundamentals, and the implementation of timely policy support such as the suspension of social insurance payments to ease the financial burdens of employers.<sup>48</sup> However, with the huge spike in infection cases in June and July 2021, the government will need to step up support measures to safeguard jobs and prevent further declines in income loss given that most workers are engaged in informal sectors such as services and manufacturing that offered little access to social insurance and employment protection.<sup>49</sup>

In Italy, women's post-support labor income fell at a slightly steeper pace of -4.3% compared to -3.8% for men. However, compared to their global peers such as Brazil, Peru, and the United States, the decline is much lower. This could be due to the government's job support schemes "Relaunch Decree" released on 19 May 2020 and subsequently converted into Law and the "August Decree" released on 14 August 2020. Other measures included a redundancy ban and a minimum income program to safeguard employment and income loss<sup>50</sup> as well as targeted support to sectors hardest hit in the pandemic. Given that most of women's employment contracts are "vulnerable" on a part-time or temporary basis, and women accounted for an astounding 72.9% of the 444,000 jobs lost in 2020, such support schemes are paramount in alleviating the impact of income loss.<sup>51</sup>

The increase in post-support labor income in the United Kingdom may be attributed to the large-scale and extended job support scheme rendered to workers on furlough in March 2020.<sup>52</sup> These included the Coronavirus Job Retention Scheme (ended December 2020) which was subsequently replaced by the Job Support Scheme (ended April 2021 and subsequently extended to September 2021)<sup>53</sup> with the view to protecting jobs in businesses that were facing lower demand arising from the pandemic.

In the United States, between March 2020 to May 2020, nearly 1 in 4 employees lost their jobs or income due to the pandemic. Most of the job and income losses arose from being furloughed or reduced working hours and were most acute among the low income earners and youths (age 18-24) and those in the hospitality and construction sectors.<sup>54</sup> However, the degree of income loss following the government's employment support measures differed between women employees (-10.0%) and male employees (-8.8%). This decline is less severe compared to Peru and Brazil in Latin America and may be attributed to the implementation of employment support measures in the "Families First Coronavirus Response Act" (effective April 2, 2020 to December 31, 2020) which included paid sick leave and temporary unemployment insurance, tax credits to employers to relieve cost burdens,<sup>55</sup> as well as one-time direct payments to individuals.<sup>56</sup>

**Setback in female labor force participation rate: Regional analysis**

*- Latin America and North America*

When the coronavirus pandemic struck Latin America, most of the economies were confronted with sluggish economic growth amid rising poverty and persistent gender inequalities. In economies such as Chile, Uruguay, Argentina, Brazil, Costa Rica, Ecuador, Mexico and Peru, women's roles as professionals and technical workers and business leaders tend to be lower than their global peers. The COVID-19 crisis compounded the disparity in women's socioeconomic empowerment further. In ILO Monitor's latest update on the impact of COVID-19 on the world of work (7th edition), the decline in employment and working hours was highest in North America and Latin America, and lowest in Europe

and Central Asia where job retention schemes played an instrumental role in curtailing the reduction in working hours, especially in 2020.<sup>57</sup>

*- Europe*

Across Europe, research from the COVID Inequality Project and the Institute of Fiscal Studies revealed that women, especially working mothers, were more likely to be displaced or furloughed than men. Around the world, the increased burden of caring for children (usually due to lack of or unaffordability of childcare services) and elderly at home and home-schooling has forced women to forego working hours or quit their jobs completely. For those working women who have no options but to work reduced hours or take voluntary leave or furlough, they face the risk of having their roles considered non-essential or being replaced or dismissed in the future.<sup>59</sup> Between 2019 and 2020,

the annual unemployment rate for 33 OECD economies rose by 1.7 percentage points for women (from 5.7% in 2019 to 7.4% in 2020). As highlighted in PwC's "Women in Work 2021 Index", women who were displaced from, or had to leave, the workforce temporarily due to the crisis may find themselves returning to fewer prospective employment positions with less pay.<sup>60</sup>

*- Middle East and Africa and Asia Pacific*

In the Middle East and African region, the number of males actively engaged in the workforce fell faster than females in Angola, Botswana, Islamic Republic of Iran, Ghana, Nigeria, Ethiopia, Madagascar, Malawi, and Uganda. In Asia Pacific, the decline among both females and males is mild (less than 1.5%) except for Bangladesh, India, the Philippines, and Vietnam (between 2.0% to 3.9% loss).

**Fig. 3.2c: Factors that are deepening gender inequality in Latin America (2020)<sup>58</sup>**

- 1 Lack of commercial, physical and technological infrastructure and gender gap in women's financial inclusion
- 2 Crisis led to reduction in women's employment equivalent to loss of at least 10 years' progress
- 3 Digital & financial gender gaps are greater barriers for women in transition to working digitally
- 4 Greater risk of losing jobs to automation and digitization
- 5 Regional unemployment rate at 10.5% in 2020





**Fig. 3.2d: Middle East & Africa: Measures to boost women's ability to work**



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The challenging employment situation for women in the Middle East and African (MEA) region is highlighted in research undertaken by the Middle East Institute (MEI). Here, the regional average of "women's labor force participation" rate is generally low, particularly among married women with children and those with secondary school qualifications or lower. For instance, even before the pandemic in Egypt, women accounted for around half of the population yet only 17.5% of working age females are engaged in the workforce compared to 68.4% for men (ILO, 2020). During Q2 2020, women's unemployment rate rose to a near 2-year high (16.2%), nearly double that of men (8.5%).<sup>61</sup>

In Morocco and Tunisia, female unemployment rates surged to 52% and 41%, respectively (November 2020).<sup>62</sup> In Algeria, although women are on average more educated than men, the female employment rate has been much lower than males due to gender discrimination, lack of opportunities for skills training, and cultural legacies. Looking ahead, employment opportunities for women will likely remain restricted as the local economy battles with the ongoing coronavirus crisis, political instability, and volatile oil prices.<sup>63</sup>

In Egypt, "women business leaders" at a 5.3% share of the total (rank 65, MIWE 2021) and "women professionals" at a 33.9% share of the total (rank 56, MIWE 2021) are acutely low. This trend is also observed in Saudi Arabia, Tunisia, the United Arab Emirates, and Malawi where sociocultural norms and public policies do not encourage women's incorporation into the labor force. In most of these economies, working mothers are often more disadvantaged due to the lack of employment support measures such as affordable childcare. According to Arab Barometer's Wave VI Survey undertaken in March-April 2021, the economic strife and nationwide lockdowns caused by the pandemic have exacerbated MEA women's inability to participate in the workforce due to structural challenges such as lack of childcare options and access to transportation.<sup>64</sup>

In recognition of the severe workplace gender disparity, Egypt's Minister of International Cooperation Rania al-Mashat, President of National Council for Women Maya Morsy and the World Economic Forum launched the "Closing the Gender Gap Accelerator" program in MEA in August 2020, the first of its kind in the region in bringing together the global community and stakeholders to prepare women for the post-pandemic world of work by closing gender gaps in remuneration between and within sectors, increasing women's participation in the workforce, and advancing more women into management and leadership roles.<sup>65</sup>

### Faster recovery from women's employment loss

On a positive note, ILO's findings point to a gradual recovery in work hours and employment from Q2 2020 to Q3 2020.<sup>66</sup> Based on insight from the IMF's assessment of employment conditions across 38 advanced economies and emerging markets through 2020, women's employment rate recovered faster than men in Q3 2020 following the initial plunge in Q1 2020. This is likely buoyed by the reopening of some of the hardest hit sectors such as hospitality and personal care and the relaxation of containment measures. Moreover, the initial sharper decline in women's employment compared to men, also termed "she-cession", tend to be short-lived with between three-fifths to two-thirds of economies out of "she-cession" by Q3 2020. In the IMF assessment of 20 European economies across 19 sectors, women's employment rose in construction, education, public administration, contrasting a decline for men between Q2 2019 and Q2 of 2020. In seven sectors – administrative, accommodation and food services, wholesale and retail, arts, other services, transport, and manufacturing – women's employment fell at a slower pace compared to men.<sup>67</sup>

"Women's employment rate recovered faster than men's in Q3 2020 following the initial plunge in Q1 2020."



### 3.3

#### Analysis of sub-indicator: Women business leaders

45%

of economies slightly  
increased women's share  
as business leaders

#### Resilience in challenging times

Despite the economic woes and escalated uncertainties arising from the current pandemic, the proportion of women in leadership roles remains resilient.<sup>68</sup> In fact, women's share of total business leaders rose slightly in nearly half (45%) of the 65 economies tracked by MIWE 2021, with Thailand, the United States and Canada leading with increases of 1.0% or more. "Women business leaders" remained above the global average of 28.6% in more than half (38) of the 65 MIWE economies. Of these 38 leading economies, "women business leaders" in New Zealand, Poland, Sweden, the United States, Colombia, Russia, and the Philippines have the highest representation (40% or more female leaders). This is a remarkable achievement given that 75% of leadership positions such as senior officials, managers and CEOs are typically assumed by men.<sup>69</sup>

According to findings from the World Economic Forum and LinkedIn Data, women's roles as leaders in industries such as software and it services, financial services, health and healthcare, and manufacturing rose in 2020, leading to narrower gender gaps in senior management roles. However, in industries where women's participation is higher such as consumer goods, non-profits, and media and communication, women's share of leadership roles fell.<sup>70</sup>

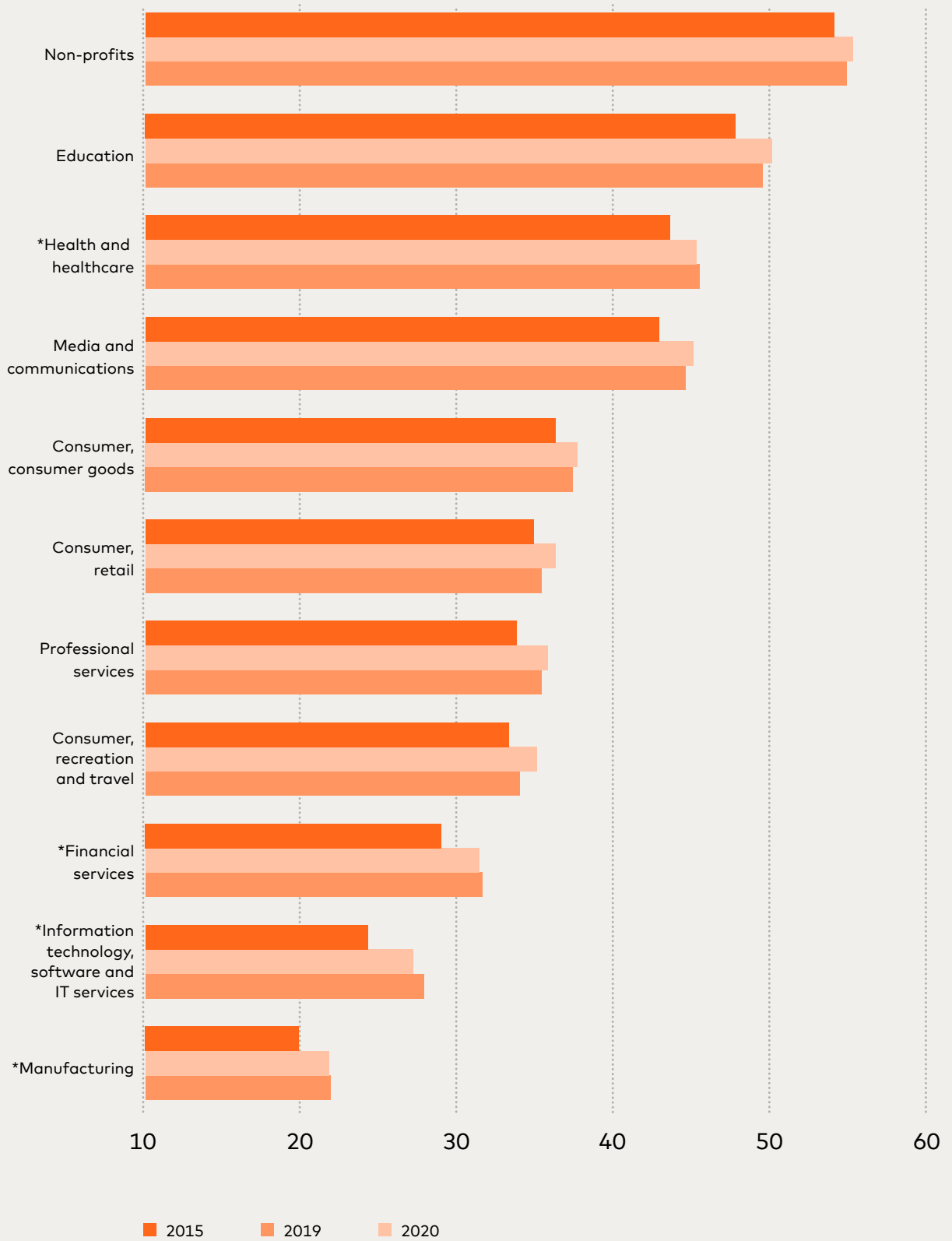
**Fig. 3.3a: Changes in women business leaders in MIWE's 65 economies – female as % of total**

	Women business leaders (F%T)			
	MIWE 2021	MIWE 2020	Change %	
Australia	37.8	37.5	0.3	High income
Belgium	32.7	32.1	0.6	High income
Canada	37.1	35.9	1.2	High income
Chile	27.8	30.1	-2.3	High income
Taiwan	28.1	28.9	-0.8	High income
Cyprus	19.8	19.6	0.2	High income
Czech Republic	27.4	26.8	0.6	High income
Denmark	27.1	26.6	0.5	High income
France	34.6	34.0	0.6	High income
Germany	29.7	29.1	0.6	High income
Hong Kong SAR	32.0	32.9	-0.8	High income
Hungary	39.7	38.9	0.7	High income
Ireland	35.7	35.0	0.6	High income
Israel	34.2	34.0	0.2	High income
Italy	27.9	27.3	0.6	High income
Japan	14.3	14.8	-0.5	High income
New Zealand	42.1	41.9	0.3	High income
Poland	43.1	42.3	0.7	High income
Portugal	37.4	36.8	0.6	High income
Qatar	15.7	15.8	-0.1	High income
Singapore	31.3	31.0	0.3	High income
South Korea	14.7	15.2	-0.5	High income
Spain	33.3	32.7	0.6	High income
Sweden	40.9	40.2	0.7	High income
Switzerland	34.1	33.5	0.6	High income
United Kingdom	37.2	36.6	0.6	High income
United States	41.0	39.8	1.2	High income
Uruguay	31.5	34.0	-2.5	High income
Algeria	7.4	7.7	-0.3	Upper middle income
Argentina	30.2	30.7	-0.5	Upper middle income
Brazil	37.3	37.9	-0.6	Upper middle income
Bulgaria	38.8	38.6	0.2	Upper middle income

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

Women business leaders (F%T)				
	MIWE 2021	MIWE 2020	Change %	
Colombia	55.5	56.2	-0.6	Upper middle income
Costa Rica	39.9	40.5	-0.6	Upper middle income
Ecuador	34.5	35.1	-0.6	Upper middle income
Islamic Republic of Iran	18.9	19.4	-0.5	Upper middle income
Jordan	11.4	11.4	-0.04	Upper middle income
Lebanon	7.6	7.6	-0.03	Upper middle income
Chinese Mainland	29.7	29.4	0.3	Upper middle income
Malaysia	25.3	24.5	0.8	Upper middle income
Mexico	34.4	35.0	-0.6	Upper middle income
Peru	28.5	29.0	-0.5	Upper middle income
Romania	34.3	33.6	0.7	Upper middle income
Russia	44.9	44.7	0.2	Upper middle income
South Africa	29.0	30.2	-1.2	Upper middle income
Thailand	36.2	35.2	1.0	Upper middle income
Turkey	17.3	16.5	0.9	Upper middle income
Bangladesh	10.5	10.9	-0.5	Lower middle income
Egypt	5.3	5.5	-0.2	Lower middle income
India	12.4	13.0	-0.5	Lower middle income
Indonesia	30.4	29.5	0.9	Lower middle income
Morocco	11.5	11.9	-0.4	Lower middle income
Nigeria	24.7	25.0	-0.3	Lower middle income
Philippines	52.8	53.6	-0.9	Lower middle income
Tunisia	14.9	15.3	-0.5	Lower middle income
Vietnam	27.4	28.1	-0.7	Lower middle income
Ethiopia	29.1	29.1	-0.05	Low income
Madagascar	32.1	32.1	-0.05	Low income
Saudi Arabia	6.6	6.7	-0.1	High income
United Arab Emirates	13.9	14.0	-0.1	High income
Angola	32.0	32.4	-0.4	Upper middle income
Botswana	39.9	41.2	-1.4	Upper middle income
Ghana	28.9	29.3	-0.4	Lower middle income
Malawi	15.6	15.6	-0.03	Low income
Uganda	25.3	25.4	-0.04	Low income

Fig. 3.3b: Women's role as senior managers 2020 versus 2019 & 2015 (%)



\*Women's role as senior managers rose in these sectors in 2020

**3.4**  
**Analysis of sub-indicator:**  
**Women entrepreneurial**  
**activity rate**

7.8%

decline in women's  
 entrepreneurial activity  
 versus 5.7% for men

The impact of the protracted COVID-19 crisis has been especially punishing for women entrepreneurs, especially in the lower income and developing economies. According to findings from the Cherie Blair Foundation for Women's '2020 Annual Audit of Research on Women Entrepreneurs', in low and middle income economies, nearly four in ten female entrepreneurs had closed or may close their businesses due to the pandemic.<sup>71</sup>

MIWE's 2021 results show entrepreneurial activity among both women and men declining in most economies with Chile registering the sharpest fall of -10.3% for women and -11.2% for men. Lebanon and Morocco in the Middle East and Africa had the highest decline of more than 3% for both women and men although Saudi Arabia and Angola posted gains of more than 3% for both genders. In Latin America, the percentage of working age women engaged in entrepreneurship rose strongly in Colombia (9.3% vs 8.4% for men) and Uruguay (7.5% vs 4.0% for men). In North America, the "women's entrepreneurial activity rate" fell by -3.0% compared to -1.0% for men, while in Canada, "men's entrepreneurial activity rate" fell more than women (-4.1% vs -1.2%). In Europe, most economies registered mild declines in overall entrepreneurial activities except for Israel and Cyprus where the percentage for both female and male fell by more than 2%. In Asia Pacific, most economies recorded marginal declines except for India where the fall was the steepest (-10.1% for female and -9.2% for male), followed by Indonesia (-4.0% for female and -4.6% for male).

According to findings from the OECD which draws on responses from 125 women entrepreneurs across 32 economies, the impact of the COVID-19 pandemic was the single greatest challenge they have ever encountered. The majority (83.8%) of women reported being negatively impacted by the crisis, while 38.5% reported their business will likely close as a result. This poses a real threat to the future of women entrepreneurship, especially in the lower and middle income economies such as Uganda, Malawi, Ghana, Nigeria, Vietnam, Angola, Madagascar, and Botswana where women have made commendable progress (healthy representation starting a business: around 20% to 50%).<sup>72</sup>

The table over the page shows the comparison and changes in entrepreneurial activity rate for females and males among the 65 MIWE economies.

Fig. 3.4a: Changes in female and male entrepreneurial activity in MIWE's 65 economies (2021 vs 2020)

Region	MIWE 2021		MIWE 2020		↑ Female %	↑ Male %
	Female	Male	Female	Male		
Australia	8.3	12.0	8.8	12.3	-0.5	-0.3
Hong Kong SAR	4.6	8.9	5.0	9.5	-0.4	-0.6
Japan	2.7	7.3	2.9	7.8	-0.2	-0.5
South Korea	10.6	15.3	11.4	18.3	-0.8	-3.0
New Zealand	12.9	20.3	13.7	20.8	-0.8	-0.5
Singapore	5.3	11.7	5.6	12.0	-0.3	-0.3
Taiwan	7.3	9.6	6.8	10.0	0.5	-0.4
Chinese Mainland	7.2	9.2	7.9	9.4	-0.7	-0.2
Malaysia	18.6	20.8	19.6	21.6	-1.1	-0.8
Thailand	18.7	17.9	19.7	18.6	-1.1	-0.7
Bangladesh	4.3	25.6	4.3	25.7	0.01	-0.2
India	2.6	7.9	12.7	17.1	-10.1	-9.2
Indonesia	10.0	9.1	14.0	13.7	-4.0	-4.6
Philippines	17.5	11.1	19.9	12.7	-2.4	-1.6
Vietnam	22.1	18.4	25.2	21.1	-3.1	-2.7
Belgium	4.4	6.1	4.4	6.2	-0.1	-0.1
Czech Republic	3.7	9.1	3.9	9.4	-0.2	-0.3
Cyprus	6.1	11.0	8.9	15.6	-2.8	-4.6
Denmark	3.7	6.4	3.8	6.6	-0.04	-0.2
France	5.3	6.9	5.4	7.0	-0.1	-0.2
Germany	4.4	5.1	5.7	9.5	-1.3	-4.4
Hungary	4.4	8.7	4.7	8.9	-0.2	-0.3
Ireland	8.9	15.5	9.0	15.9	-0.1	-0.4
Italy	0.9	2.9	2.1	3.5	-1.2	-0.6
Israel	6.7	10.4	10.4	15.1	-3.7	-4.7
Poland	2.4	3.8	5.1	5.7	-2.7	-1.9
Portugal	9.8	15.7	9.9	16.1	-0.1	-0.4
Spain	4.8	5.6	6.0	6.3	-1.2	-0.7
Sweden	4.8	9.7	5.8	10.6	-1.0	-0.9
Switzerland	8.7	9.8	7.3	12.3	1.4	-2.5
United Kingdom	6.2	9.5	7.0	11.7	-0.8	-2.2
Bulgaria	6.1	6.3	5.6	6.0	0.6	0.3



## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

	Region	MIWE 2021		MIWE 2020		↑ Female %	↑ Male %
		Female	Male	Female	Male		
Romania	Europe (20)	6.8	16.9	7.1	17.4	-0.3	-0.5
Russia		7.3	9.7	8.6	10.2	-1.3	-0.5
Turkey		10.8	19.5	9.8	19.8	1.0	-0.3
Canada	North America (2)	13.9	17.3	15.1	21.4	-1.2	-4.1
United States		13.6	17.3	16.6	18.3	-3.0	-1.0
Chile	Latin America (9)	22.1	29.9	32.4	41.1	-10.3	-11.2
Uruguay		20.1	23.8	12.6	19.8	7.5	4.0
Argentina		6.9	9.6	7.4	10.0	-0.5	-0.5
Brazil		21.3	25.6	23.1	23.5	-1.8	2.1
Colombia		30.2	32.2	20.9	23.8	9.3	8.4
Costa Rica		11.2	10.8	12.1	11.3	-0.9	-0.5
Ecuador		31.2	37.0	33.6	38.8	-2.4	-1.8
Mexico		11.5	13.0	12.4	13.6	-0.9	-0.6
Peru		20.5	22.3	22.1	23.4	-1.6	-1.1
Qatar	Middle East and Africa (19)	12.3	18.4	14.7	14.7	-2.4	3.7
Saudi Arabia		17.7	17.0	14.7	13.4	3.0	3.6
United Arab Emirates		12.2	16.8	12.6	18.0	-0.4	-1.2
Angola		51.1	48.1	45.9	44.6	5.2	3.6
Algeria		3.6	7.3	3.6	7.3	0.04	-0.02
Islamic Republic of Iran		5.1	10.9	8.2	13.1	-3.1	-2.2
Jordan		5.4	10.1	6.8	11.4	-1.4	-1.3
Lebanon		13.0	26.3	16.3	29.7	-3.3	-3.4
South Africa		11.1	11.7	10.2	11.4	0.9	0.3
Egypt		5.4	16.7	4.1	9.2	1.3	7.5
Morocco		4.5	9.8	7.8	15.1	-3.3	-5.3
Nigeria		43.1	38.1	44.6	40.3	-1.5	-2.2
Tunisia		5.3	12.4	5.2	12.5	0.1	-0.03
Ethiopia		12.4	14.0	13.0	14.4	-0.6	-0.4
Madagascar		18.6	18.7	19.6	19.3	-1.0	-0.6
Botswana		31.5	37.7	28.9	36.7	2.6	1.0
Ghana		28.2	21.6	29.2	22.9	-1.0	-1.3
Malawi		28.4	31.0	29.9	32.0	-1.5	-1.0
Uganda		39.9	36.1	42.0	37.2	-2.1	-1.1



### Notable increases in women's entrepreneurial activity

Women have not necessarily been deterred from starting a business despite the impact of the COVID-19 pandemic. Out of the 65 economies, twelve recorded an increase in the indicator "women's entrepreneurial activity rate" (see table 3.4): Taiwan, Switzerland, Algeria, Bulgaria, South Africa, Turkey, Bangladesh, Egypt, Tunisia, Saudi Arabia, Angola, and Botswana. Notable progress is recorded in Saudi Arabia where "women's entrepreneurial activity rate" rose from 14.7% in MIWE 2020 to 17.7% in MIWE 2021. This is almost double the level in 2015 when it was just 8.9%.

In Taiwan, the "women's entrepreneurial activity rate" rose from 6.8% in to 7.3% in MIWE 2021. Among these, nearly one in four reported in the GEM research that they started a business to continue a family tradition (up from 21.9% to 24.5%).<sup>73</sup> Improvements were also seen in the economy's "government entrepreneur

policy support" (rank 9 to rank 2, MIWE 2021), "research and development transfer" (rank 5 to rank 3, MIWE 2021) while maintaining its excellent 'physical and services infrastructure' (rank 4, MIWE 2021). "Higher education entrepreneurial training" (rank 29 to rank 12) also improved; a significant achievement given the impact of the pandemic on in-person learning over the preceding year. This reflects the importance of government SME support and a concrete entrepreneurial foundation as drivers of women's ability to thrive in the business world.

In the United Kingdom, although the "women's entrepreneurial activity rate" fell from 7.0% to 6.2% (rank 42, MIWE 2021), the proportion of female entrepreneurs who started a business due to the desire to make a difference ("female aspiration driven entrepreneurship") rose markedly from 46.1% to 60.0% (rank 10, MIWE 2021). GEM's updates also showed an increase in entrepreneurial intentions

among the adult population from 7.6% to 8.2% in 2020 and that 49.4% of UK entrepreneurs reported starting a new business in 2020 due to perceived new opportunities arising amid the pandemic.<sup>74</sup> Such resilience may be attributed to the COVID-19 support and fiscal stimulus measures such as the 'Kickstart Scheme', business aid for sectors that were the most adversely impacted (e.g. hospitality and tourism), and retraining programs to safeguard employment. The elements that make up the underlying "entrepreneurial framework" in the United Kingdom also improved: "access to entrepreneurial finance" (from rank 14 to rank 10 in MIWE 2021), "research and development transfers" (from rank 38 to rank 22 in MIWE 2021), and "commercial and professional infrastructure" (from rank 34 to rank 17 in MIWE 2021). These scores are the result of tangible interventions in the economy. For instance, infrastructural spending was brought forward including reforms in the construction industry, the creation



"To say that the last two years have been challenging is the understatement of the century – however, although it could have been very tempting to bury our heads in the sand as the enormity of the crisis unfolded, instead I have taken full advantage of the global handbrake being pulled on to take the opportunity to look at every area of our business, to look at what we could be doing better, to look at what we should be brave about and having the confidence to stop doing entirely, and most importantly, to look at how we can help support and look after our community.

Being creative in a crisis is something that female entrepreneurs have demonstrated in spades over the last couple of years – and for us, that's meant being creative without a financial cushion behind us, and being brave in the face of extreme uncertainty. I'm very proud that not only are we still here, but we're in stronger and more focused shape than ever, and are ready to take the Spirit of Brighton to the world, in an ethical and sustainable manner."

Kathy Caton, managing director & founder of Brighton Gin  
 (Ingenious prize winner)

14

economies saw increased women's entrepreneurial activity during the pandemic

of the 'Construction Talent Retention Scheme' to support the redeployment of skilled construction workers at risk of redundancy, and the maintenance and upgrading of hospitals and schools.<sup>75</sup>

Angola, the "women's entrepreneurial activity rate" is ranked first in MIWE 2021 with more than 51% of working age females about to start a business or have been operating one for a maximum of 3.5 years.<sup>76</sup> Angola also ranked second in hiring intentions where 16.4% of adults expect to employ six or more people in the next five years.

10

economies where women's entrepreneurial activity surpassed that of men

Women's entrepreneurial activities surpass that of men in 10 economies: Uganda, Ghana, Angola, Saudi Arabia, Vietnam, Philippines, Nigeria, Indonesia, Thailand, and Costa Rica. Although women in these economies tend to be marginalized in terms of opportunities in business, professions, education, and financial services and have unequal access to capital funding, GEM's latest updates show that women here are defying the odds. This is likely fueled by the positive and healthy entrepreneurial attitudes and perceptions that boost women's aspiration to become more financially independent. This is especially evident in Indonesia, Angola, and Saudi Arabia where there is a high percentage of female entrepreneurs driven by their desire to make a difference in the world and increase their wealth/income. In

The results also show female entrepreneurial activity rates declining only slightly (by 1 percent or less) in 30 other economies such as South Korea and the United Kingdom. Resilience in economies like Belgium, France, Hong Kong SAR, Singapore and South Korea could be attributed to SME support from the government in the form of entrepreneurial policies and programs, women's access to financial services and relatively high quality of governance. These conducive conditions likely support women's engagement in entrepreneurial activities where sociocultural norms and attitudes towards entrepreneurship are less favorable.<sup>77</sup>

# 37

economies saw increased necessity-driven entrepreneurship

## Factors that fuel increase in female entrepreneurship 2020-2021

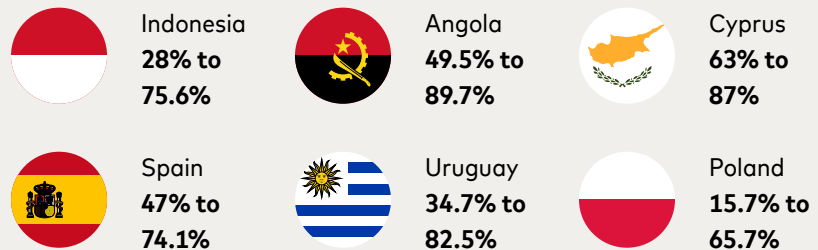
According to GEM's 2020/2021 National Expert Survey, in general, there has been a strong positive entrepreneurial response to the pandemic. Out of the 44 economies analyzed, only one economy's entrepreneurial response was assessed as being "insufficient" while 28 were rated as being "highly sufficient", suggesting that there was considerable perception of opportunities arising out of the pandemic.<sup>78</sup> This also reflects entrepreneurial optimism and adaptability among nascent and established business owners in response to adversities such as crises, pandemics, and severe economic downturns.<sup>79</sup>

Analysis of the three main MIWE components show that for each economy, the increase in women's engagement in business was driven by different sociocultural, economic, and entrepreneurial conditions (See Table 3.4b below). These drivers include strong government SME support, access to entrepreneurial finance such as venture capital and business loans, and an increase in relevance of policies and programs that help spur and support entrepreneurship, especially in light of the current pandemic.

In Switzerland, Bulgaria, Saudi Arabia, Angola and South Africa, there was also an increase in female necessity- and/or opportunity-driven entrepreneurship. The increase in "female necessity driven entrepreneurship" was particularly high in Angola (49.5% to 89.7%), South Africa (62.8% to 91.2%), Saudi Arabia (68.5% to 89.4%) and Bulgaria (29.8% to 34.8%).



The pandemic and ensuing slowdown in economic activities arising from lockdown and restriction measures have led to a marked rise in both female and male necessity-driven entrepreneurship as many had lost their jobs. MIWE's 2021 updates show increases in necessity-driven entrepreneurial activities in 37 of the 65 economies (more than 56%). Notably, the increase in the percentage of women being driven into business out of the need for survival is spread right across the 5 key regions with large spikes observed in economies like:



In these economies, there was also a sharp increase in male necessity-driven entrepreneurship with unemployment rates at multi-year highs. Table 3.4c shows the change in female and male necessity-driven entrepreneurial rates between MIWE 2020 and MIWE 2021 among the 65 MIWE economies.

**Fig. 3.4b: Factors that drive increase in female entrepreneurial activity rate**

	MIWE 2020 to 2021 increase in entrepreneurial activity rate %	Factors that drive increase in female entrepreneurial activity rate, MIWE 2020 to 2021. Figures in brackets indicate % increase for each respective sub-indicator
		<p><b>Governance support and access to finance</b></p> <p><b>Entrepreneurial supporting conditions</b></p>
Taiwan (Asia Pacific)	7.4	<p><b>Government SME support (10.4%)</b></p> <ul style="list-style-type: none"> <li>Government support &amp; policies (12.9%)</li> <li>Government SME programs (7.9%)</li> </ul> <p><b>Access to finance (2.6%)</b></p> <ul style="list-style-type: none"> <li>Access to SME finance (3.4%)</li> <li>Tax &amp; bureaucracy that support SME (5.6%)</li> <li>Availability of SME venture capital (4.7%)</li> </ul> <ul style="list-style-type: none"> <li>Cultural &amp; social norms (4.9%)</li> <li>Perceived capabilities (6.7%)</li> </ul>
Switzerland (Europe)	19.2	<p><b>Access to entrepreneurial finance (4.0%)</b></p> <ul style="list-style-type: none"> <li>Availability of SME venture capital (5.2%)</li> <li>Commercial &amp; professional infrastructure (4.5%)</li> </ul> <ul style="list-style-type: none"> <li>Female family tradition driven entrepreneurship (43.2%)</li> <li>Female opportunity-driven entrepreneurship (27.2%)</li> </ul>
Bulgaria (Europe)	10.5	<ul style="list-style-type: none"> <li>Women financial inclusion (2.3%)</li> <li>Internal market openness (14.5%)</li> <li>Higher education entrepreneurial training (3.7%)</li> <li>Basic school entrepreneurial training (8.9%)</li> <li>SME finance (10.5%)</li> <li>Availability of venture capital (3.5%)</li> </ul> <ul style="list-style-type: none"> <li>Cultural &amp; social norms (15.7%)</li> <li>Ease of finding skilled employees (8.3%)</li> <li>Female necessity-driven entrepreneurship (16.8%)</li> </ul>
Turkey (Europe)	9.9	<p><b>Government SME support (2.6%)</b></p> <ul style="list-style-type: none"> <li>Government SME programs (5.2%)</li> <li>Higher education entrepreneurial training (2.6%)</li> <li>Basic school entrepreneurial training (2.5%)</li> </ul> <p><b>Access to finance (4.3%)</b></p> <ul style="list-style-type: none"> <li>Access to entrepreneurial finance (0.9%)</li> <li>Tax &amp; bureaucracy that support SME (8.3%)</li> <li>Availability of SME venture capital (8.1%)</li> </ul> <ul style="list-style-type: none"> <li>Perceived capabilities (2.3%)</li> <li>Ease of finding skilled employees (13.5%)</li> </ul>
Egypt (Middle East and Africa)	31.7	<p><b>Government SME support (3.1%)</b></p> <ul style="list-style-type: none"> <li>Government support &amp; policies (4.6%)</li> <li>Higher education entrepreneurial training (6.4%)</li> <li>Basic school entrepreneurial training (5.2%)</li> </ul> <p><b>Access to finance (3.9%)</b></p> <ul style="list-style-type: none"> <li>Access to entrepreneurial finance (17.0%)</li> <li>Availability of SME venture capital (8.1%)</li> </ul> <ul style="list-style-type: none"> <li>Ease of finding skilled employees (10.9%)</li> </ul>
Saudi Arabia (Middle East and Africa)	20.4	<p><b>Government SME support (4.7%)</b></p> <ul style="list-style-type: none"> <li>Government SME programs (8.6%)</li> <li>Physical &amp; services infrastructure (18.1%)</li> <li>Commercial &amp; professional infrastructure (13.6%)</li> <li>Higher education entrepreneurial training (9.3%)</li> <li>Internal market openness (18.2%)</li> <li>Internal market dynamics (11.4%)</li> </ul> <p><b>Access to finance (8.4%)</b></p> <ul style="list-style-type: none"> <li>Access to entrepreneurial finance (14.0%)</li> </ul> <ul style="list-style-type: none"> <li>Cultural &amp; social norms (6.5%)</li> <li>Perceived opportunities (22.6%)</li> <li>Perceived capabilities (4.1%)</li> <li>Female necessity-driven entrepreneurship (30.5%)</li> <li>Female opportunity-driven entrepreneurship (54.8%)</li> <li>Ease of finding skilled employees (11.2%)</li> </ul>
Angola (Middle East and Africa)	11.3	<p><b>Government SME support (4.9%)</b></p> <ul style="list-style-type: none"> <li>Government support &amp; policies (6.4%)</li> <li>Government SME programs (3.1%)</li> <li>Entrepreneurial intentions – nascent (2.0%)</li> <li>Control of corruption (31.0%)</li> </ul> <p><b>Access to finance (4.2%)</b></p> <ul style="list-style-type: none"> <li>Access to entrepreneurial finance (13.5%)</li> <li>Availability of SME venture capital (21.1%)</li> </ul> <ul style="list-style-type: none"> <li>Perceived capabilities (4.2%)</li> <li>Female necessity-driven entrepreneurship (81.2%)</li> <li>Female opportunity-driven entrepreneurship (25.8%)</li> <li>Ease of finding skilled employees (32.7%)</li> </ul>
South Africa (Middle East and Africa)	9.1	<ul style="list-style-type: none"> <li>Political stability &amp; absence of violence (10.5%)</li> <li>Higher education entrepreneurial training (6.8%)</li> <li>Internal market openness (8.4%)</li> <li>Availability of SME venture capital (17.2%)</li> </ul> <ul style="list-style-type: none"> <li>Perceived opportunities (16.6%)</li> <li>Perceived capabilities (20.4%)</li> <li>Female necessity-driven entrepreneurship (45.3%)</li> <li>Female opportunity-driven entrepreneurship (5.9%)</li> </ul>
Botswana (Middle East and Africa)	9.1	<ul style="list-style-type: none"> <li>Internal market openness (2.0%)</li> <li>Availability of SME venture capital (6.0%)</li> </ul> <ul style="list-style-type: none"> <li>Perceived capabilities (10.4%)</li> <li>Ease of finding skilled employees (3.4%)</li> </ul>

Fig. 3.4c: Female vs male necessity-driven entrepreneurship (%), MIWE 2020 - MIWE 2021

Region	MIWE 2021		MIWE 2020		↑ Female %	↑ Male %
	Female	Male	Female	Male		
Australia	37.8	43.9	28.5	29.7	9.30	14.25
Hong Kong SAR	11.4	20.4	13.2	19.8	-1.75	0.63
Japan	40.0	30.3	23.8	18.1	16.20	12.20
South Korea	41.8	27.0	40.6	31.7	1.20	-4.70
New Zealand	11.0	2.9	11.1	17.1	-0.07	-14.22
Singapore	11.4	11.4	7.7	8.9	3.74	2.55
Taiwan	40.3	27.1	37.7	30.5	2.60	-3.40
Chinese Mainland	68.0	64.2	25.9	29.4	42.10	34.80
Malaysia	7.9	6.3	11.1	20.6	-3.20	-14.30
Thailand	18.7	17.1	11.1	6.7	7.60	10.40
Bangladesh	34.0	26.0	34.0	26.0	0.00	0.00
India	92.0	85.9	84.1	89.9	7.90	-4.00
Indonesia	75.6	66.9	28.0	22.4	47.60	44.50
Philippines	29.8	19.9	29.8	20.2	0.01	-0.34
Vietnam	18.2	13.1	43.8	29.2	-25.60	-16.10
Belgium	37.5	20.8	37.6	20.8	-0.05	0.03
Czech Republic	26.9	21.1	27.7	22.2	-0.76	-1.05
Cyprus	87.0	72.0	63.0	54.8	24.00	17.20
Denmark	5.0	5.6	7.0	6.8	-2.02	-1.14
France	23.9	21.1	34.8	14.2	-10.90	6.90
Germany	36.6	52.2	48.5	39.2	-11.90	13.00
Hungary	21.5	19.4	30.2	19.4	-8.68	0.00
Ireland	44.8	38.3	19.3	19.6	25.50	18.70
Italy	84.4	81.5	96.5	85.3	-12.10	-3.80
Israel	54.4	53.1	47.3	58.4	7.10	-5.30
Poland	65.7	59.8	15.7	15.9	50.00	43.90
Portugal	58.9	51.4	47.0	34.2	11.91	17.16
Spain	74.1	70.7	47.0	37.8	27.10	32.90
Sweden	24.1	31.1	33.0	41.8	-8.90	-10.70
Switzerland	41.9	60.9	55.4	47.4	-13.50	13.50
United Kingdom	58.2	52.0	69.5	61.3	-11.30	-9.30
Bulgaria	34.8	23.2	29.8	24.9	5.00	-1.70

## COMPONENT A: WOMEN'S ADVANCEMENT OUTCOMES

	Region	MIWE 2021		MIWE 2020		↑ Female %	↑ Male %
		Female	Male	Female	Male		
Romania	Europe (20)	26.4	29.3	26.3	28.2	0.10	1.16
Russia		76.7	67.1	81.7	76.0	-5.00	-8.90
Turkey		11.4	18.3	17.0	16.9	-5.55	1.40
Canada	North America (2)	62.7	69.0	63.8	62.1	-1.10	6.90
United States		51.1	49.4	45.2	37.8	5.90	11.60
Chile	Latin America (9)	85.4	78.0	74.4	64.1	11.00	13.90
Uruguay		82.5	77.8	34.7	25.7	47.80	52.10
Argentina		35.7	21.4	24.9	18.4	10.80	3.00
Brazil		81.9	81.8	90.8	86.0	-8.90	-4.20
Colombia		82.1	71.7	91.0	89.2	-8.90	-17.50
Costa Rica		25.4	13.0	24.3	15.7	1.11	-2.71
Ecuador		86.3	79.6	66.4	58.8	19.90	20.85
Mexico		88.8	81.3	59.0	52.1	29.80	29.20
Peru		23.1	23.1	21.6	12.4	1.50	10.70
Qatar	Middle East and Africa (19)	58.6	56.2	66.0	61.3	-7.40	-5.10
Saudi Arabia		89.4	89.5	68.5	75.5	20.90	14.00
United Arab Emirates		79.6	73.1	71.4	62.8	8.20	10.30
Algeria		19.6	22.2	28.5	30.5	-8.85	-8.31
Angola		89.7	89.2	49.5	27.5	40.20	61.70
Botswana		44.0	27.5	44.0	28.2	0.01	-0.66
Islamic Republic of Iran		59.2	67.4	72.4	66.4	-13.20	1.00
Jordan		94.2	92.5	68.9	59.0	25.34	33.50
Lebanon		35.7	36.4	47.5	30.9	-11.80	5.50
South Africa		91.2	89.4	62.8	53.7	28.45	35.70
Egypt		55.7	53.5	74.9	58.8	-19.20	-5.30
Ghana		39.9	24.4	31.2	23.5	8.74	0.93
Nigeria		25.3	25.6	37.0	31.9	-11.66	-6.35
Morocco		72.7	72.9	94.5	92.7	-21.80	-19.80
Tunisia		21.1	17.6	21.0	16.9	0.09	0.69
Ethiopia		22.7	18.5	38.2	34.0	-15.50	-15.51
Madagascar		82.7	79.4	33.9	28.5	48.80	50.90
Malawi		51.3	36.0	50.7	34.2	0.66	1.81
Uganda		21.9	15.2	29.6	20.1	-7.72	-4.87



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### 3.5 Implications of MIWE's findings in supporting women's entrepreneurship

The results underscore the importance of governments, financial institutions, and corporations in encouraging, supporting, and driving women's entrepreneurship.

First, at the national level, governments need to render timely and effective policies that facilitate women's financial access and inclusion as customers, nascent entrepreneurs, and existing business owners. Governments also need to proactively implement policies and programs such as training and funding to boost women's ability to start and thrive in business. In the context of the COVID-19 crisis, there is a need to strengthen women's ability to adapt, recover and operate.

Second, where institutional practices undermine women's ability to seek funding such as loans, grants, subsidies or venture capital, governments need to step up efforts to remove such barriers and put in place tailored policies that are non-discriminatory, more inclusive, and cohesive. This will help cultivate a more facilitating and sustainable business environment where the full potential of SMEs and women entrepreneurs can be unleashed. As economies recover and more of the population gets vaccinated and business activities resume, confidence in entrepreneurship may rise again.

90%

of MSMEs globally had yet to receive COVID-relief assistance by March 2021

#### Survival and recovery by adaptation and re-modelling

Despite the immense challenges presented by the coronavirus pandemic and economic downturn, OECD's research points to resilience and adaptability among many women entrepreneurs, particularly those in the low and middle income economies where there tends to be a more severe lack of direct financial compensation for loss of income by the government. Some women in these economies had to re-model their businesses to sell a completely different suite of products to survive.<sup>80</sup> In fact, OECD's SME and Entrepreneurship Outlook 2021 findings show 50% of SMEs adapting their business models during the pandemic by integrating new digital tools and solutions such as e-commerce, marketing, B2B, and B2C interactions to serve their customers remotely and digitally.<sup>81</sup>

For instance, research by the International Finance Corporation (IFC) and Dalberg 'COVID-19 and Women-led MSMEs in Sub-Saharan Africa: Examining the Impact, Responses and Solutions' (March 2021) unveiled how the pandemic has exacerbated pre-existing trends such as lower rates of financial inclusion and lower business insurance. Moreover, because women-led businesses tend to be smaller, they were more likely to incur greater revenue loss and were less able to capture opportunities that arose amid the pandemic. Specifically, a larger proportion of women-led SMEs lost more than 50% of their revenue compared to men. Women entrepreneurs also encountered greater difficulties in securing new orders and managing prices of raw materials,

especially in the wholesale trade, hospitality, ICT and construction sectors, a predicament that often led to higher cost burdens. Furthermore, although financial institutions offered COVID-relief assistance such as debt restructuring, almost 90% of micro, small and medium enterprises (MSMEs) had yet to receive such aid as of March 2021.<sup>82</sup>

MIWE's 2021 global findings show women severely hindered in their ability to thrive in business despite having significant potential, motivation, and innovativeness. The findings underscore the need for accelerated financial support and access to services by both the private and public sectors, particularly during the post pandemic recovery stage. Findings from the IFC and Dalberg also show women entrepreneurs are more willing to invest in business development such as new product development and customer base expansion than men and are just as willing as men to invest in digital tools, services, and training. It's clear from the data that with the right policies in place, a huge burst of entrepreneurial energy is primed to burst onto local, regional, national and international economic scenes. Governments around the world have never had a better opportunity to improve the lives of women, and men, than that which they have today – the question remains whether they will seize opportunity for broader change.



CASE STUDY

**Spotlight on rapidly improving Saudi Arabia: Reforms to incentivize women to join workforce**

#51

MIWE 2021 ranking  
(MIWE 2020 ranking #55)

33%

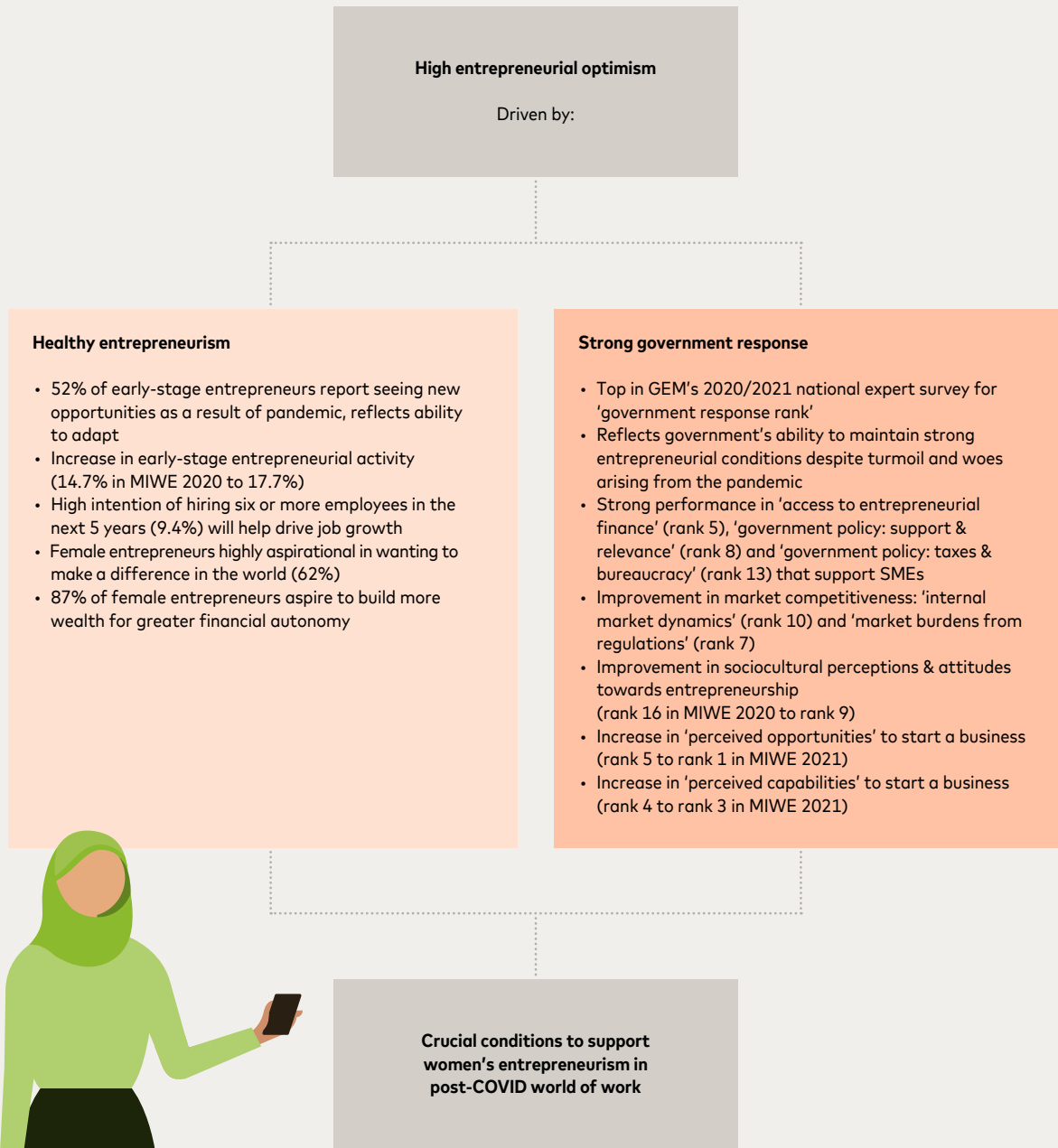
women's labor force  
participation up from  
19% in 2016

With an overall MIWE ranking of 51 (score of 43.9), females in Saudi Arabia trail most of their regional and global peers in their ability to progress as business owners, economic contributors, financial customers, and in education due to long-standing sociocultural norms that marginalize them. For instance, ILO 2020 data showed Saudi Arabia's gender gap in labor force participation to be among the widest globally (rank 60). Encouragingly, the government has committed to making significant reforms in recent years to incentivize women to find employment as well as putting in place social protection policies for women. These initiatives have increased Saudi Arabia's score in the World Bank Women, Business, and Law (WBL) Index by nearly 50 points between 2016 and 2020. Some of the reforms included: (i) greater freedom of movement for traveling abroad, ownership of a passport, driving, and moving residences; (ii) forbidding gender-based discrimination in the workplace; (iii) abolishing traditional requirement for segregation in the workplace and in public areas such as restaurants; (iv) removing restrictions on women working in industrial jobs; (v) improving the ability of women to do business; (vi) forbidding the dismissal of pregnant women from job; (vii) equalizing the retirement age for both genders; (viii) prohibition of discrimination against women as financial customers, and (ix) expanding opportunities for education for all Saudi women.

These reforms represent a significant step forward by the government to formally address gender-disparity barriers and empower women and have been effective in increasing Saudi women's employment in the wholesale and retail sector.<sup>83</sup> As of 2020, "women's labor force participation" rate rose markedly from 19% in 2016 to 33% in 2020.<sup>84</sup>

In Saudi Arabia, "female opportunity driven entrepreneurship" rose from 56% to 86.7% (rank 6, MIWE 2021). This could have been spurred by various factors such as a general increase in "perceived business opportunities" from 73.8% to 90.5% (rank 1, MIWE 2021) that may have been triggered by the pandemic. This is encouraging as it points to entrepreneurial optimism and the ability to adapt to crisis. Not only did the "women's entrepreneurial activity rate" in Saudi Arabia increase from 14.7% to 17.7% (rank 17, MIWE 2021), more than half (52%) of those who intended to start a business in the next three years reported seeing new opportunities due to the pandemic. GEM's results also show female entrepreneurs are highly aspirational with 62% wanting to make a difference in the world, while 87% aspire to build more wealth.

Fig. 3.5a: Saudi Arabia at a glance



GEM's 2020/2021 National Expert Survey also ranked Saudi Arabia first among 44 economies surveyed in terms of COVID-19 'entrepreneurial response rank' and 'government response rank'. This is positive as it reflects confidence in the government's ability to maintain strong entrepreneurial conditions despite the turmoil arising from the pandemic.



CASE STUDY

**Spotlight on global leader in female entrepreneurship and intention, Angola**

In Sub-Saharan Africa, SMEs account for up to 90% of all businesses. Findings from the International Finance Corporation (IFC) reveal that although women-led micro, small and medium enterprises (MSMEs) in the region are confronted with the harsh economic ramifications of the COVID-19 crisis due to their smaller size, exposure to harder-hit sectors, and lack of access financial support and services, they remained resilient and upbeat in their intention to maintain or expand their businesses.<sup>85</sup>

#55

MIWE 2021 ranking  
(MIWE 2020 ranking #57)

In Angola, the "women's entrepreneurial activity rate" at 51.1% ranks first in MIWE 2021. This means that more than half of working age females intend to start an entrepreneurial activity or have started one for a maximum of 3.5 years compared to 45.9% a year ago. Furthermore, GEM's 2020/2021 survey results also show entrepreneurial intentions to be the highest globally among the general population in Angola with 83% of adults planning to start a business in the next three years.<sup>86</sup>

Hiring intentions are also very strong with 16.4% of adults planning to hire six or more employees in the next five years, providing hope for employment opportunities. This impressive increase in female entrepreneurship is likely spurred by various factors, including: (i) increase in "female opportunity driven entrepreneurship" (from 47.2% to 59.4%, rank 1 in MIWE 2021); (ii) an increase in "self-perceived business capabilities" (from 79.0% to 82.3%, rank 6 in MIWE 2021) and a positive "cultural & social norms towards entrepreneurship" (57.0% in both years, rank 43 in MIWE 2021).

"Entrepreneurial intentions are the highest globally among the general population in Angola with 83% of adults planning to start a business in the next three years."

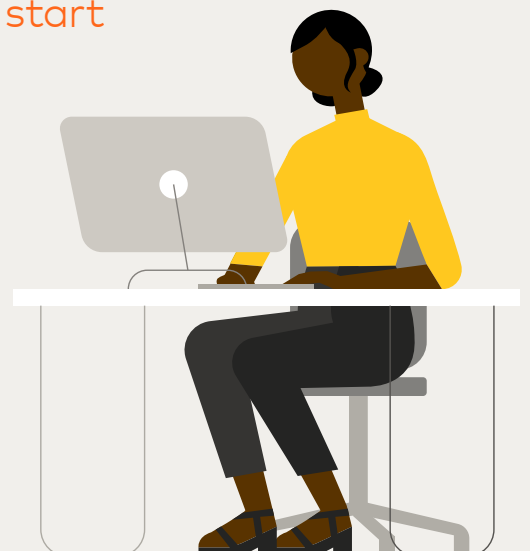
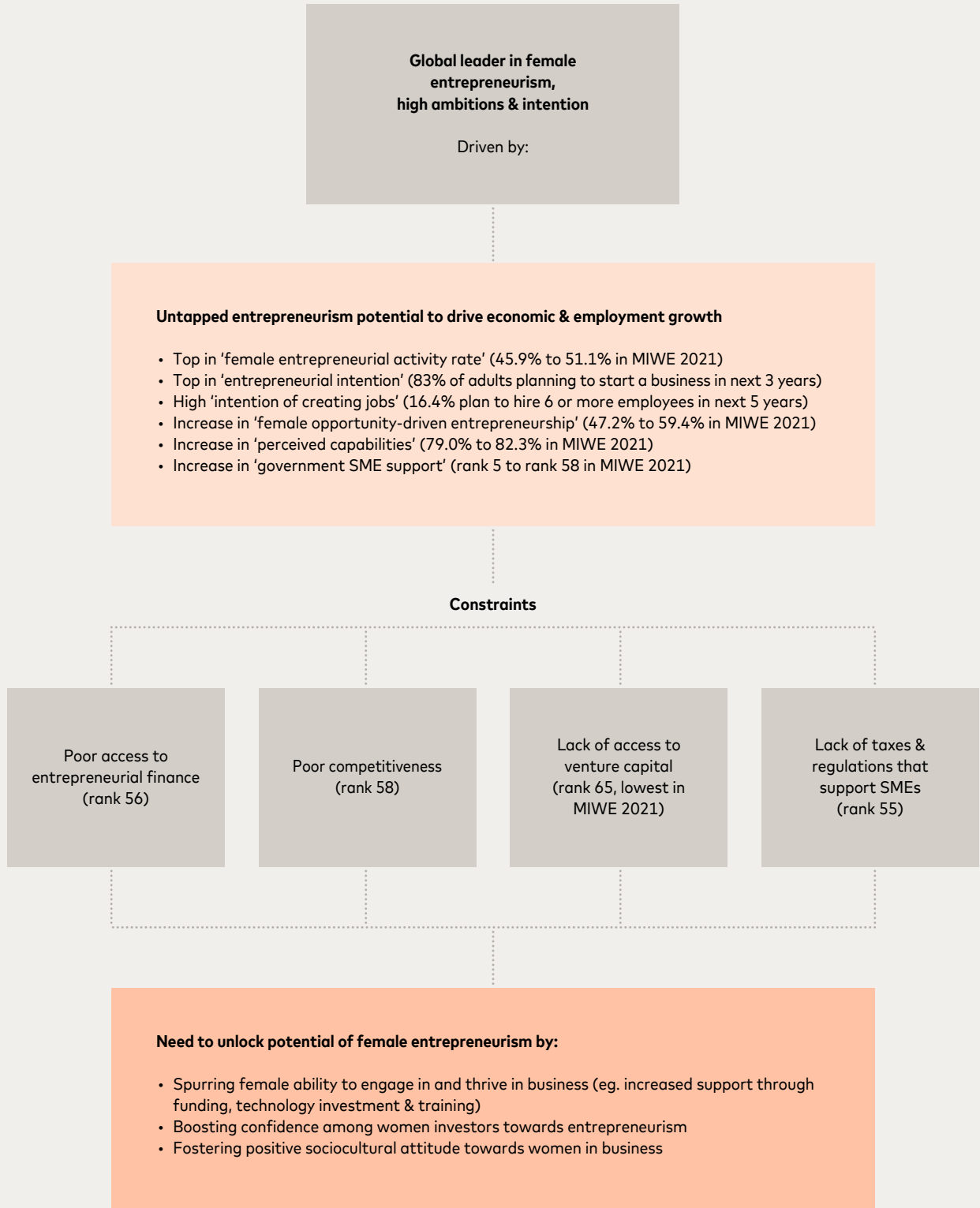
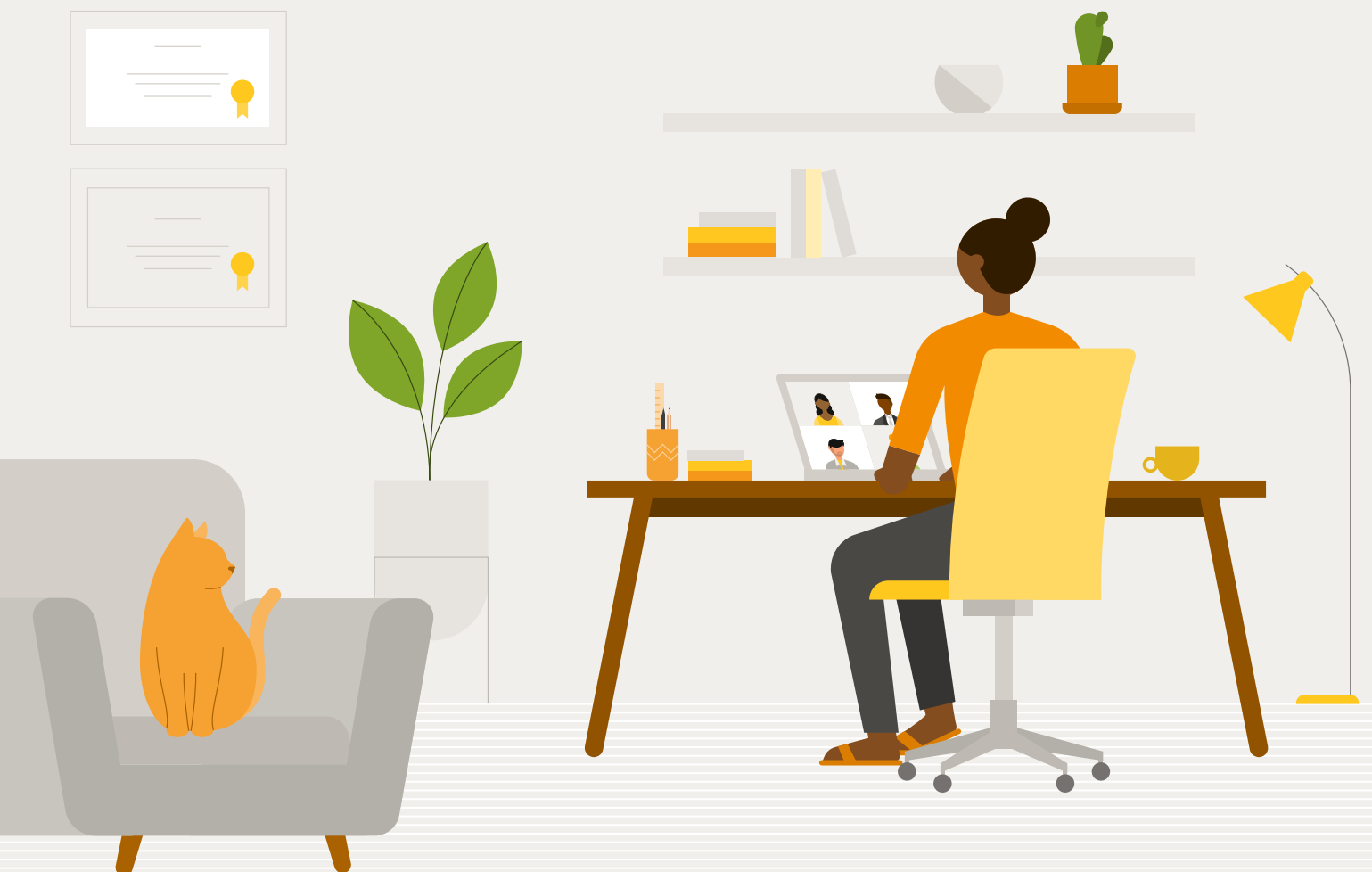


Fig. 3.5b: Angola at a glance



# Component B: Knowledge assets and financial access

- 4.1** Overview
- 4.2** Outperformers among the upper middle income economies
- 4.3** Underperformers among high income and advanced economies



In MIWE 2021, Mastercard has broadened its analysis of Component B: Knowledge assets and financial access to encapsulate the perception of access to entrepreneurial/SME finances and venture capital. It also gauges the progress and degree of marginalization women face as financial customers and academically in terms of opportunities for tertiary education enrolment.

In the latest MIWE edition, a new indicator "access to finance" and eight sub-indicators have been added to broaden our analysis of entrepreneurial financial availability and policies related

to SMEs, especially in light of the current coronavirus pandemic that has escalated the urgency for increased access to financial support and aide.

### With new additions *italicized*, the four main indicators are:

1

**General access to finance:** A five sub-indicator composite which replaces "women borrowing or saving for business (F/M)" which is now subsumed under the "women financial inclusion" indicator below:

- *SME operational financing*
- *SME supportive taxes and bureaucracy*
- *Availability of venture capital*
- *Access to entrepreneurial finance*
- Gender bias in access to financial services (for women as financial customers)

2

**Women financial inclusion:** Formerly a three sub-indicator composite, this is now expanded to a five sub-indicator composite with two sub-indicators on borrowing and saving:

- Percentage of females/percentage of males who have an account at a financial institution
- Percentage of females/percentage of males who have a debit card
- Percentage of females/percentage of males who have a credit card
- *Percentage of female/percentage of males who have borrowed from a financial institution*
- *Percentage of females/percentage of males who have saved at a financial institution*

3

**Government SME support:** Replaces previous indicator 'support for SMEs' with a two sub-indicator composite:

- *Government entrepreneurship support and policies*
- *Government programs*

4

**Women's tertiary education gross enrolment rate**

## 4.1 Overview

### Top performers

MIWE’s results for 2021 show women in high income economies in Asia Pacific, Europe and North America are the most strongly positioned in terms of knowledge assets and financial access, with all 19 of the top performing economies in Component B coming from high income economies (see table below). The only exception of the top 20 is Argentina – an upper middle income economy.

One region in particular, Asia Pacific, performs well. The economies of Singapore, Taiwan, South Korea, Australia, Hong Kong SAR, and New Zealand all achieve great results, assuming rankings among the top 20 for Component B,

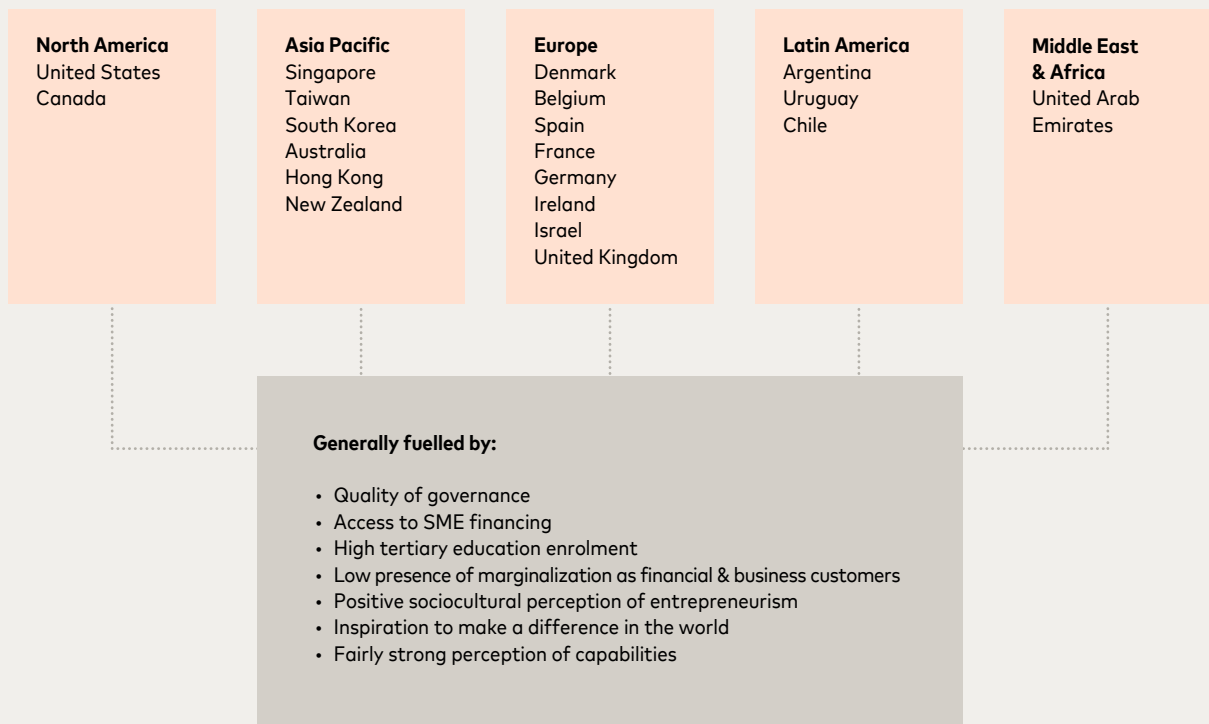
led by Singapore and Taiwan in first and second rank, respectively. These strong placings are buoyed by highly conducive entrepreneurial and financial conditions, particularly in Singapore and Hong Kong SAR where the ability to gain venture capital and SME operational financing is among the highest globally. The entrepreneurial landscape in these economies benefits from high quality of governance in terms of rule of law and effectiveness of policies and public services. Women here have very high access to tertiary education.

In Europe, Denmark, Belgium, Spain, France, Germany, Ireland, Israel, and the United Kingdom are ranked among the top 20 for Component B. These economies are also positioned very strongly among the top 15 on the overall MIWE 2021 global performance chart with very high quality of governance and underlying entrepreneurial supporting framework.

SME support from the government in terms of entrepreneurial programs, policies and training are particularly strong especially in Belgium, Denmark, France, and Germany. Women have a relatively high propensity to borrow from and save at financial institutions in these economies. They are also at par with their male counterparts in tertiary education enrolment, with Spain, Denmark and Belgium having the highest gross enrolment rate of females at the tertiary level (more than 90%). The United Kingdom, Germany, Israel, France, and Denmark are also placed strongly among the top 15 in terms of access to finance for women, and the quality of governance for these economies is also ranked among the highest in the world.

In North America, the United States and Canada continue to perform strongly in fifth and twelfth place respectively, in Component B. With overall MIWE

Fig. 4.1a: The top 20 of Component B: Knowledge assets & financial assets





## COMPONENT B: KNOWLEDGE ASSETS AND FINANCIAL ACCESS

2021 rankings of first and third, women in these leading economies have very high "women's business ownership" (around 30-35% of all business owners are females), "women business leaders" (around 4 in 10 leaders are females), and "women professionals" (more than half of total are female). This is likely underpinned by high acquisition of knowledge assets (more females enrolled in tertiary education than males). Women aspiring to start a business or who are already in business have high access to financial support, high quality of governance, well developed physical and commercial infrastructure and positive sociocultural norms that support entrepreneurship and risk taking

Women in Latin America ranked well for Component B (Argentina (14th), Uruguay (16th), and Chile (18th)) driven by fairly strong government SME support and high opportunities for tertiary education. In these economies,

sociocultural norms are not the most encouraging of entrepreneurship and risk taking, and venture capital funding is less conducive on a global scale. Nevertheless, women remain highly inspired to make a difference to the world and driven to start a business. Compared to their global peers, the "women's entrepreneurial activity rate" in Chile and Uruguay is high (more than 1 in 5 females pursue business). This is reflected in the relatively low fear of business failure, strong perception of capabilities to start a business, and high entrepreneurial intention (nascent) among the general population (more than 3 in 10 adults plan to start a business in next 3 years).

The United Arab Emirates is the only economy from the Middle East and Africa region within the top 20 and is in 13th place for Component B. Here, although women tend to be disproportionately

underrepresented as business owners, business leaders, professionals, and labor force participants, they have made notable progress in knowledge acquisition and have access to high "government SME support" (rank 2, MIWE 2021), "general access to finance" (rank 4, MIWE 2021) and "availability of venture capital" (rank 3, MIWE 2021). Here, society is supportive and has a positive regard for entrepreneurship (rank 3, MIWE 2021), especially in "attitude to entrepreneurial risk" (rank 7, MIWE 2021). These conditions likely fuel "female aspiration-driven entrepreneurship" at rank 11 in MIWE 2021.

The map below shows the latest overall score and ranking of the 65 economies in relation to Component B.

Fig. 4.1b: Mastercard Index of Women Entrepreneurs 2021 Component B global ranking

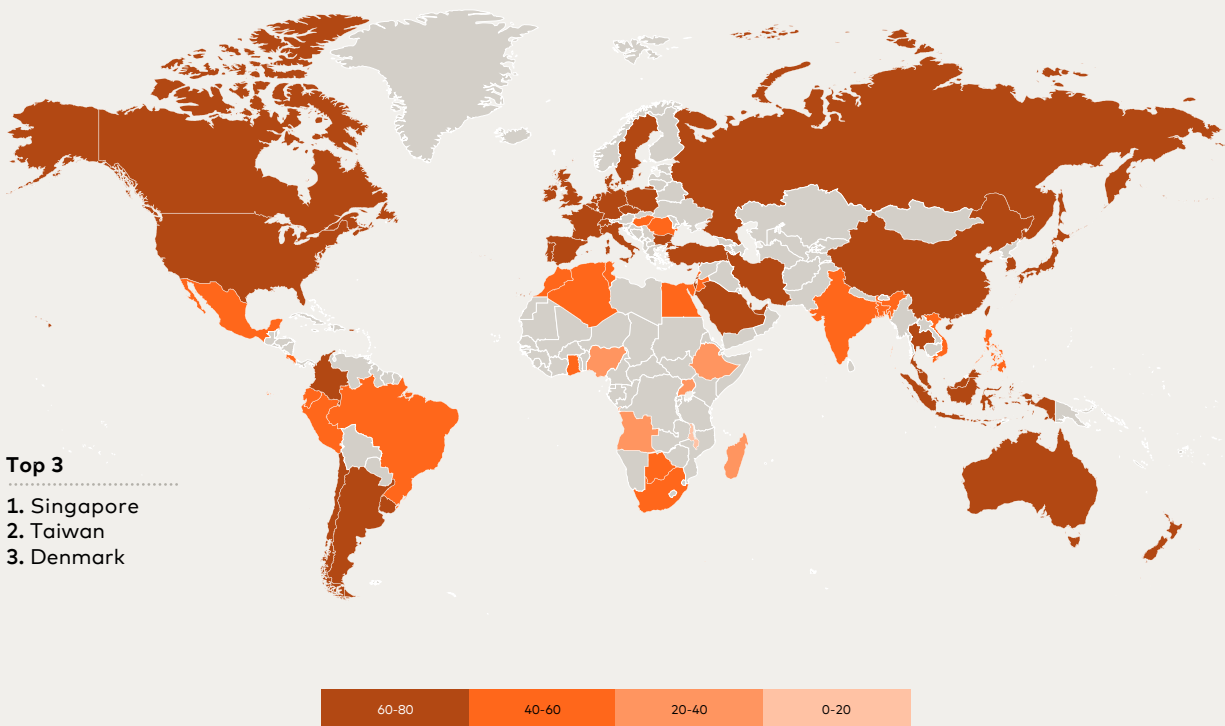
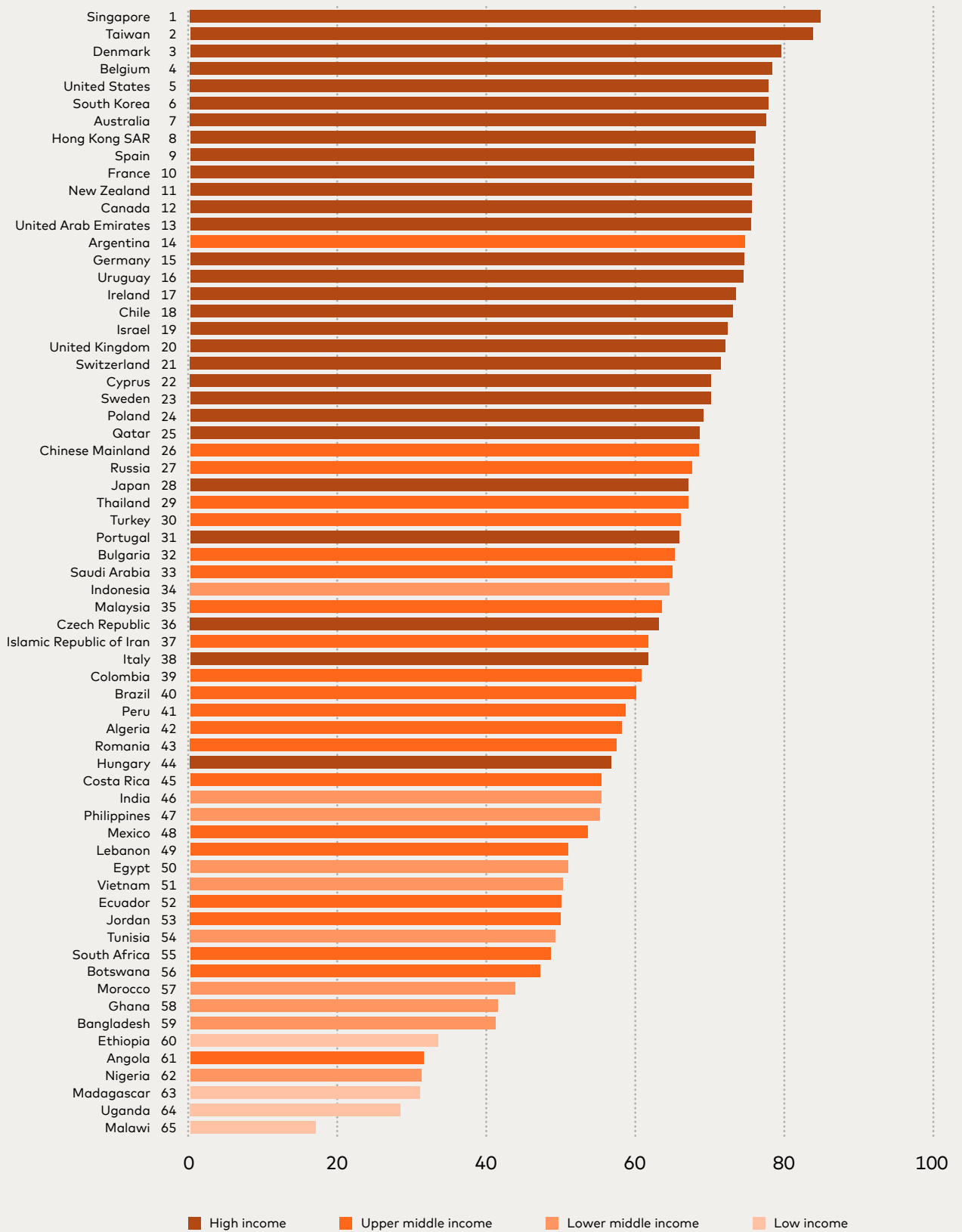


Fig.4.1c: Mastercard Index of Women Entrepreneurs 2021 Component B global ranking



## 4.2 Outperformers among the upper middle income economies

### Knowledge assets and financial access ranking



#14 Argentina

#26 Chinese Mainland

#27 Russia

The results for Component B showed women in some upper middle income economies outperforming high income economies in terms of making strong progress in knowledge acquisition and having higher access to financial services. This is observed among women in Argentina, the Chinese Mainland, Russia, Thailand, and Turkey (all ranking within the top 30 for Component B). For example, in Argentina, women's enrolment in higher level education is much higher than men's (100%<sup>△</sup> vs 68% for men) and women face little discrimination as financial customers. For women in business, they are strongly placed in terms of access to "government entrepreneur policy support" (rank 4, MIWE 2021) and "government entrepreneurial programs" (rank 15, MIWE 2021). These include COVID-19 related relief measures such as business grants to safeguard jobs, increased access to credit, and technical and financial assistance to help companies cope with changes in business operations amid the pandemic.<sup>87</sup> This is similar to the Chinese Mainland where "government SME support" is high (rank 14, MIWE 2021), including incentives to retain workers and assistance to reduce business cost burdens. Most notably, nascent or existing entrepreneurs are strongly placed in terms of "availability of venture capital" (rank 11, MIWE 2021) and have good "access to entrepreneurial finance" (rank 7, MIWE 2021). In fact, the Chinese Mainland has the world's second largest venture capital market in terms of annual venture capital investment, trailing only the United States.<sup>88</sup>

Female business owners in Thailand have reasonable "availability of venture capital" (rank 25, MIWE 2021) and "SME operational financing" (rank 20, MIWE 2021) helping to keep its rank 29 in Component B. For instance, COVID-19 related relief measures to help businesses that are hardest hit include soft loan schemes with debt guarantee coverage, higher credit limits, lengthened loan tenors, and lower interest rate.<sup>89</sup>

Ranked 30 in Component B, Turkey's women's tertiary education enrolment rate is very high (rank 1, 100% gross enrolment rates for both females and males). "Access to entrepreneurial finance" is also fairly high (rank 29, MIWE 2021). Although "government SME support" is ranked fairly low (rank 41), in recent years, the Turkish government has stepped up efforts to strengthen support for SMEs through reforms geared towards developing, standardizing, and regulating technical and support services for the small business sector.<sup>90</sup>

△ Tertiary Enrolment Rate refers to the Gross Tertiary Enrolment Rate which is the percentage of enrolled tertiary students of all ages divided by the tertiary age population (typically 19 to 22 years old). This rate can rise above 100% when there are more tertiary students enrolled than the tertiary age population. For example, tertiary students enrolled can include students from outside of the tertiary age population (e.g. older students, retirees etc). In cases where the rates rose above 100% these scores were capped at a maximum of 100% implying that gender parity is the cut-off point.

Fig. 4.2a: MIWE 2021 outperformers for Component B (Argentina, Chinese Mainland, Russia, Thailand, Turkey)

	Score (rank)	Outperformers (Upper middle income)	
Argentina	74.4 (14)	<ul style="list-style-type: none"> <li>High female tertiary education gross enrolment (above 100%)</li> <li>Very strong government SME policies &amp; programs (rank 4)</li> </ul>	<ul style="list-style-type: none"> <li>Government has been proactive in rendering COVID relief support for businesses (grants to help pay salaries, increase access to credit, incentives to banks to lend at preferential rates, technical &amp; financial assistance to companies)</li> </ul>
Chinese Mainland	68.2 (26)	<ul style="list-style-type: none"> <li>Good general access to finance (rank 8)</li> <li>Availability of venture capital (rank 11)</li> <li>Taxes supportive of SMEs (rank 3)</li> <li>Very strong government policy SME support (rank 12) and SME programs (rank 16)</li> <li>Fairly high availability of entrepreneurial finances e.g. grants &amp; subsidies (rank 7)</li> </ul>	<ul style="list-style-type: none"> <li>Government proactive in providing incentives to retain workers, lowering loan rates, deferred tax payments</li> <li>Has world's second largest venture capital market in terms of annual VC investment (trailing only the US)</li> </ul>
Russia	67.3 (27)	<ul style="list-style-type: none"> <li>High female tertiary education gross enrolment (90% females enrolled)</li> <li>High level of female financial inclusion (rank 8)</li> </ul>	<ul style="list-style-type: none"> <li>High proportion of tertiary educated females, fairly high female labor force participants</li> <li>1st in MIWE 2021 in proportion of women professionals &amp; technical workers</li> <li>3rd in MIWE 2021 in female business leaders (of total) &amp; 5th in MIWE 2021 in female business ownership (of total)</li> </ul>
Thailand	66.8 (29)	<ul style="list-style-type: none"> <li>Fairly good availability of venture capital (rank 25)</li> <li>Taxes quite supportive of SMEs (rank 23)</li> <li>Government policies quite supportive of SMEs (rank 27)</li> <li>Fairly high availability of SME finances (eg. grants &amp; subsidies, rank 22)</li> </ul>	<ul style="list-style-type: none"> <li>Fairly high availability of policies to promote &amp; support SMEs including finance, marketing, technology, innovation, human resource development</li> <li>Reduced loan rates for SMEs with debt guarantee coverage as COVID-19 relief</li> </ul>
Turkey	65.8 (30)	<ul style="list-style-type: none"> <li>Very high female tertiary education gross enrolment (above 100%)</li> <li>Fairly high ease of access to entrepreneurial finance (rank 29)</li> </ul>	<ul style="list-style-type: none"> <li>2016 government enacted reforms to strengthen SME policies focused on development, standardization, technical regulation &amp; support services</li> </ul>



### 4.3 Underperformers among high income economies

"Women entrepreneurs are constrained by limited access to finance and government SME support."

Overperformance in Component B results for upper middle income economies highlights a relative underperformance by high income economies. The results for Component B showed that although women in most high income and more advanced economies are making strides in terms of knowledge acquisition and are comparatively better positioned to seek and obtain entrepreneurial financial support, women in Japan, Hungary, Italy and Czech Republic are constrained due to limited access to entrepreneurial finances and government SME support. In Saudi Arabia, women are constrained by overall financial exclusion.

In Japan, women face little marginalization as financial customers – the MIWE data shows they are as likely as men to own a bank account, credit card and debit card.<sup>△</sup> However, as business customers, women tend to be more disadvantaged due to the lack of SME-related programs and access to business finance (application for business loans). This is reflected in the very low percentage of women borrowing from financial institutions (4.4% compared to 21% for Australia, 25% for Canada, 18% in Denmark). Although Japanese women are nearly as likely as men to enroll in tertiary education (63% for female and 66% for male), this is considerably lower than their regional peers: 100% for Australia, 98% for New Zealand, 92% for Singapore, and 90% for Taiwan).<sup>□</sup>

△ MIWE financial inclusion indicators based on World Bank Global FINDEX database. [See methodology section](#)

□ MIWE gross tertiary enrolment rates based on UNESCO data. [See methodology section](#)

As shown in the table opposite, in Saudi Arabia, although access to “SME operational financing” (rank 17, MIWE 2021) is high, together with “availability of venture capital” (rank 10, MIWE 2021) and “SME supportive taxes and bureaucracy” (rank 13, MIWE 2021), women remain disadvantaged in terms of access to financial services generally. For instance, only around half of female population (58%) have a bank account compared to 80% for males, while only 8% have a credit card compared to 21% for males. This may be attributed to various factors:

- First, some banks may require women to include their husband as a co-signer when applying for loans even if he does not have the funds or is not involved in the woman’s business. This may discourage women from seeking loans in the first place.
- Second, gender-discriminatory policies and norms may mean women-supported projects face higher interest rates.
- Thirdly, women in Saudi Arabia tend to command lower wages which may lead to a lack of personal collateral that can be pledged to seek personal or business loans.
- Fourthly, women’s participation in the formal workforce is very low with only 1 in 5 working age females actively working (21.9% vs 77% for men). The lack of a steady stream of income limits their ability to apply for credit or debit cards.
- Lastly, for nascent female entrepreneurs who do not have a track record as entrepreneurs, they may be declined loans or business financial services altogether.<sup>91</sup>

The impact of the current COVID-19 crisis may dampen the inclusion of Saudi Arabian women in the financial world further due to job losses and business closures. For some, school closures and intensification of household labor and caring responsibilities may force the few women in the formal workforce to retire early or leave the labor market entirely, leading to even fewer women qualifying for financial services and privileges.

In Czech Republic, women’s enrolment in tertiary education is high (77% vs 54% for men). However, the attainment of higher education is not directly reflected in women’s ability or inclination to participate in the workforce (52% females vs 68% for males). Women remain underrepresented as “women business leaders” (27.4%, rank 43 in MIWE 2021) and “women professionals” (47.6%, rank 39 in MIWE 2021). The lack of “government entrepreneurial programs” (rank 58, MIWE 2021) and less favorable “SME supportive taxes and bureaucracy” (rank 51, MIWE 2021) likely deter both females and males to pursue entrepreneurial opportunities. This is reflected in the very low “women’s entrepreneurial activity rate” (3.7%) and “men’s entrepreneurial activity rate” (9.1%). On a positive note, in autumn 2020 and the winter and spring of 2021, the Czech Republic government stepped up COVID-19 relief and support measures for businesses that are severely impacted. These included reimbursing businesses for wage costs (100% for those businesses that had to close or significantly reduce operations due to pandemic restrictions), rental costs, as well as subsidies for the tourism, retail, accommodation, sports and other sectors hardest hit.<sup>92</sup>

In Italy, women’s ability to thrive in business is severely constrained by unfavorable entrepreneurial conditions including a lack of “general access to finance” (rank 58, MIWE 2021), poor “government SME support” (rank 40, MIWE 2021), and low “availability of venture capital” (rank 57, MIWE 2021). These conditions likely dampen the inclination towards entrepreneurship with a “women’s entrepreneurial activity rate” of only 1% of females.

Furthermore, although women’s enrolment in tertiary education is higher than men (72% vs 53%), women remain underrepresented:

- In the workforce - 40% females vs 58% males
- Among business leaders - Women business leaders are only 27.9% of total, rank 41 in MIWE 2021
- Among professionals - Women professionals are only 46.0% of the total, rank 42 in MIWE 2021

In Hungary, women’s progress in Component B (rank 44) is hindered by poor access to entrepreneurial finances and a lack of government SME support. Furthermore, tax and bureaucratic policies are not very conducive for business. The general lack of financial support for SMEs is constraining women’s motivation towards entrepreneurship with only 4.4% of females engaged in entrepreneurial activity compared to 8.7% for males.

80%

of women-owned businesses globally with credit needs are either unserved or underserved

Fig. 4.3a: MIWE 2021 underperformers for Component B (Japan, Saudi Arabia, Czech Republic, Italy, and Hungary)

	Score (rank)	Underperformers (high income and advanced economies)	
Japan	66.8 (28)	<ul style="list-style-type: none"> <li>SME policies (rank 24) and SME programs (rank 38), SME supportive tax policies (rank 24) and Financing for Entrepreneurs (rank 23) could be stronger given well developed physical/ services infrastructure (rank 22)</li> </ul>	<ul style="list-style-type: none"> <li>Very weak performance for entrepreneurial attitudes &amp; perceptions (rank 65), which includes sub-indicators of socio-cultural acceptance of entrepreneurs (rank 52), entrepreneurial opportunities perceived (rank 65), opinion of entrepreneurial capabilities (rank 65) and high fear of failure (rank 43)</li> <li>Likely deter inclination towards entrepreneurship (2.7% for females &amp; 7.3% males)</li> <li>Sociocultural norms marginalize women in the workplace (only 14% of business leaders are females)</li> <li>Poor entrepreneurial framework discourage inclination towards business for women (only 16.5% of all businesses owned by women)</li> </ul>
Saudi Arabia	64.7 (33)	<ul style="list-style-type: none"> <li>Women do not have equal access to financial services (rank 41)</li> <li>Only half of females (58%) have a bank account compared to 80% for males</li> <li>Only 8% females have credit card compared to 21% for males</li> </ul>	<ul style="list-style-type: none"> <li>Good access to SME finances (rank 14) and venture capital (rank 10) &amp; tax policies to SMEs (rank 13) are favorable but women severely disadvantaged in accessing financial services due to lack of funding or personal collateral to seek personal/business loans</li> <li>Only 1 in 5 females work – this limits their ability to apply for credit or debit cards</li> <li>Gender-discriminatory practices and norms means women face higher interest rates</li> </ul>
Czech Republic	62.9 (36)	<ul style="list-style-type: none"> <li>Poor access to entrepreneurial finances (rank 44)</li> <li>Lack of government support, policies and programs for SMEs (rank 58)</li> <li>Taxes &amp; bureaucracy not very supportive of businesses (rank 51)</li> <li>Relatively high female tertiary education enrollment rate (77% vs 54% for males) but only 52% females are in workforce (vs 68% for males)</li> </ul>	<ul style="list-style-type: none"> <li>Females have fairly low representation as business leaders (27% of total, rank 43) and professionals &amp; technicians (47%, rank 39)</li> <li>Low SME support likely deter entrepreneurship (only 3.7% of females engaged in entrepreneurial activity and 9.1% for males)</li> <li>2021: Government stepped up COVID-19 support for SMEs</li> </ul>
Italy	61.4 (38)	<ul style="list-style-type: none"> <li>Constrained by poor government SME support (rank 40)</li> <li>Lack of access to SME finance such as grants, subsidies (rank 60)</li> <li>Lack of venture capital (rank 57) and generally not very favorable tax conditions for SMEs (rank 53)</li> </ul>	<ul style="list-style-type: none"> <li>Female's gross enrolment in tertiary education is higher than male (72% vs 53%) but females still very underrepresented in workforce (40% females vs 58% males), business leadership (28%, rank 41) and professionals/technicians (46%, rank 42)</li> <li>Poor entrepreneurial supporting conditions likely deter inclination towards entrepreneurship: only 1% females engaged in entrepreneurial activities; 3% for males)</li> </ul>
Hungary	56.5 (44)	<ul style="list-style-type: none"> <li>Poor access to entrepreneurial finances (rank 37) &amp; government SME support (rank 65)</li> <li>Tax &amp; bureaucracy not very conducive for businesses (rank 64)</li> <li>Female tertiary education enrolment rate quite low compared to global scale (only 54% females enrolled, rank 43).</li> </ul>	<ul style="list-style-type: none"> <li>Poor financial support for SMEs constrain motivation towards entrepreneurship (only 4.4% females and 8.7% males engaged in entrepreneurial activity)</li> </ul>

Fig. 4.3b: Changes in scores and ranking for Component B between MIWE 2019 and MIWE 2021

	Component B score				Component B ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Singapore	84.6	85.1	83.8	-0.5	1	1	1	-
Taiwan	83.5	80.9	81.6	2.7	2	2	2	-
Denmark	79.3	76.1	73.1	3.2	3	7	14	4↑
Belgium	78.1	73.8	75.3	4.3	4	14	7	10↑
United States	77.6	79.7	78.5	-2.0	5	3	4	2↓
South Korea	77.6	76.3	75.4	1.4	6	5	6	1↓
Australia	77.3	76.1	74.6	1.1	7	6	10	1↓
Hong Kong SAR	75.8	75.1	74.9	0.6	8	10	9	2↑
Spain	75.6	77.8	74.4	-2.2	9	4	11	5↓
France	75.6	73.3	73.3	2.4	10	16	13	6↑
New Zealand	75.3	75.9	78.5	-0.6	11	8	3	3↓
Canada	75.3	74.1	75.5	1.2	12	13	5	1↑
United Arab Emirates	75.2	72.6	69.1	2.6	13	18	21	5↑
Argentina	74.4	74.4	70.8	0.1	14	11	17	3↓
Germany	74.3	73.6	72.6	0.6	15	15	15	-
Uruguay	74.2	71.0	68.4	3.2	16	21	23	5↑
Ireland	73.2	75.3	73.9	-2.1	17	9	12	8↓
Chile	72.8	74.4	74.9	-1.6	18	12	8	6↓
Israel	72.1	71.7	68.6	0.4	19	20	22	1↑
United Kingdom	71.8	70.3	66.7	1.4	20	22	29	2↑
Switzerland	71.2	73.1	70.1	-2.0	21	17	18	4↓
Cyprus	69.9	68.3	67.1	1.6	22	26	25	4↑
Sweden	69.8	72.0	72.2	-2.1	23	19	16	4↓
Poland	68.8	69.1	69.7	-0.2	24	24	19	-
Qatar	68.3	69.0	69.6	-0.7	25	25	20	-
Chinese Mainland	68.2	64.9	65.9	3.3	26	31	30	5↑
Russia	67.3	69.8	66.8	-2.5	27	23	26	4↓
Japan	66.8	67.7	67.7	-0.9	28	27	24	1↓
Thailand	66.8	65.7	64.0	1.1	29	29	33	-
Turkey	65.8	63.4	61.7	2.3	30	33	35	3↑
Portugal	65.6	66.0	66.7	-0.4	31	28	27	3↓
Bulgaria	65.0	65.3	64.1	-0.3	32	30	32	2↓



## COMPONENT B: KNOWLEDGE ASSETS AND FINANCIAL ACCESS

	Component B score				Component B ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Saudi Arabia	64.7	62.8	56.8	1.9	33	34	45	1↑
Indonesia	64.3	62.7	65.1	1.6	34	35	31	1↑
Malaysia	63.3	64.8	66.7	-1.5	35	32	28	3↓
Czech Republic	62.9	62.4	61.7	0.6	36	36	34	-
Islamic Republic of Iran	61.4	60.1	59.8	1.2	37	39	38	2↑
Italy	61.4	60.0	58.3	1.3	38	40	41	2↑
Colombia	60.5	60.3	58.0	0.2	39	38	42	1↓
Brazil	59.8	59.8	55.5	0.0	40	41	47	1↑
Peru	58.4	60.9	58.6	-2.4	41	37	40	4↓
Algeria	57.9	59.8	58.9	-1.8	42	42	39	-
Romania	57.2	59.5	57.5	-2.3	43	43	44	-
Hungary	56.5	55.6	60.9	0.9	44	47	37	3↑
Costa Rica	55.1	55.7	56.3	-0.5	45	46	46	1↑
India	55.1	53.0	52.2	2.1	46	48	51	2↑
Philippines	54.9	56.6	61.2	-1.6	47	45	36	2↓
Mexico	53.3	56.6	57.7	-3.3	48	44	43	4↓
Lebanon	50.7	47.7	50.0	3.1	49	56	53	7↑
Egypt	50.7	48.9	47.7	1.8	50	54	55	4↑
Vietnam	50.0	51.7	53.1	-1.7	51	49	48	2↓
Ecuador	49.8	50.9	52.4	-1.1	52	51	50	1↓
Jordan	49.7	47.9	46.3	1.9	53	55	56	2↑
Tunisia	49.0	50.9	52.8	-1.9	54	50	49	4↓
South Africa	48.3	49.0	49.7	-0.7	55	52	54	3↓
Botswana	46.9	49.0	50.1	-2.1	56	53	52	3↓
Morocco	43.6	42.8	41.2	0.8	57	57	58	-
Ghana	41.3	40.6	41.6	0.7	58	59	57	1↑
Bangladesh	40.9	41.0	41.1	-0.1	59	58	59	1↓
Ethiopia	33.2	33.9	34.6	-0.7	60	60	60	-
Angola	31.3	30.6	30.2	0.7	61	61	62	-
Nigeria	31.0	30.5	30.0	0.5	62	62	63	-
Madagascar	30.8	29.7	30.5	1.1	63	63	61	-
Uganda	28.2	27.4	27.0	0.8	64	64	64	-
Malawi	16.8	17.0	16.8	-0.1	65	65	65	-

# Component C: Entrepreneurial supporting conditions

**5.1** Overview

**5.2** Role of governance: Recovery for sustained entrepreneurship



Component C is an indicator of the progress of female entrepreneurship in each economy. It tracks entrepreneurial conditions as enablers, or constrainers, of women's ability to progress and thrive in business. In this year's MIWE 2021 publication, seven of the sub-indicators in Component C have been replaced to better reflect the entrepreneurial landscape in each economy.

With new additions *italicized*, the four main indicators are:

1

**Competitiveness:** This indicator is a composite measure of the institutions, policies, and factors that set the sustainable current and medium-term levels of economic prosperity and replaces the "ease of doing business" index which was recently discontinued.

2

**Entrepreneurial attitudes and perceptions – composite with five new sub-indicators:**

- *Perceived opportunities to start a business*
- *Self-perceived business capabilities*
- *Cultural and social norms towards entrepreneurship*
- *Entrepreneurial fear of failure*
- *Attitude towards entrepreneurial risk*

3

**Quality of governance:**

- Government effectiveness
- Regulatory quality
- Political stability and absence of violence/terrorism
- Voice and accountability
- Control of corruption

4

**Entrepreneurial supporting conditions – revamped with two new sub-indicators:**

- *Physical and services infrastructure*
- *Commercial and professional infrastructure*
- *Ease in finding skilled employees*
- Intellectual property protection
- Property rights

## 5.1

### Overview

#### Top performers

This year's MIWE results for Component C show that the top 10 economies are all classed as "high income" - New Zealand, Hong Kong SAR, Sweden, Switzerland, Ireland, Denmark, Germany, the United Kingdom, the United States, and Canada. In fact, of the top 30 economies, only four are not classed as "high income". These leading economies offer a high "quality of governance" (rank between 1 to 21) and have particularly effective policies and regulations. In general, this group of economies have an encouraging "attitude to entrepreneurial risk" (rank 2 to 22). Female entrepreneurs in these economies are driven by aspiration to make a difference in the world, particularly in the United States (rank 3, MIWE 2021) and Canada (rank 4, MIWE 2021).

#### Top three

New Zealand, United States, and Sweden are ranked as the top three economies in MIWE 2021 for Component C, driven by high "quality of governance" and positive attitudes to entrepreneurship. Nascent entrepreneurs seeking finances for innovative but risky business ventures can obtain funding quite readily. Existing business owners seeking loans to expand their business operations or product/service lines are also quite well placed to do so. In New Zealand, the "perception of good business opportunities" and "capabilities in running a business" is also very strong (rank 2 for both, MIWE 2021).

The map below shows the latest overall score and ranking of the 65 economies in relation to Component C.

#### Biggest improvement in ranking

MIWE 2021 results pointed to notable improvement in Saudi Arabia (up 6 ranks to rank 28), Brazil (up 4 ranks to rank 46), Italy (up 6 ranks to rank 26), Indonesia (up 8 ranks to rank 22), Malawi (up 7 ranks to rank 56), and the Chinese Mainland (up 12 ranks to rank 32).

The improvement in the Chinese Mainland's performance for Component C in MIWE 2021 was fueled by an increase in the following sub-indicators: "commercial and professional infrastructure" (up 13.8 points to 64.0, rank 25), "perceived opportunities" (up 39.8 points to 74.9, rank 8), "perceived capabilities" (up 43.2 points to 67.4, rank 22), and "cultural and social norms" (up 3.8 points to 76.2, rank 6).

Fig.5.1a: Mastercard Index of Women Entrepreneurs 2021 Component C global ranking

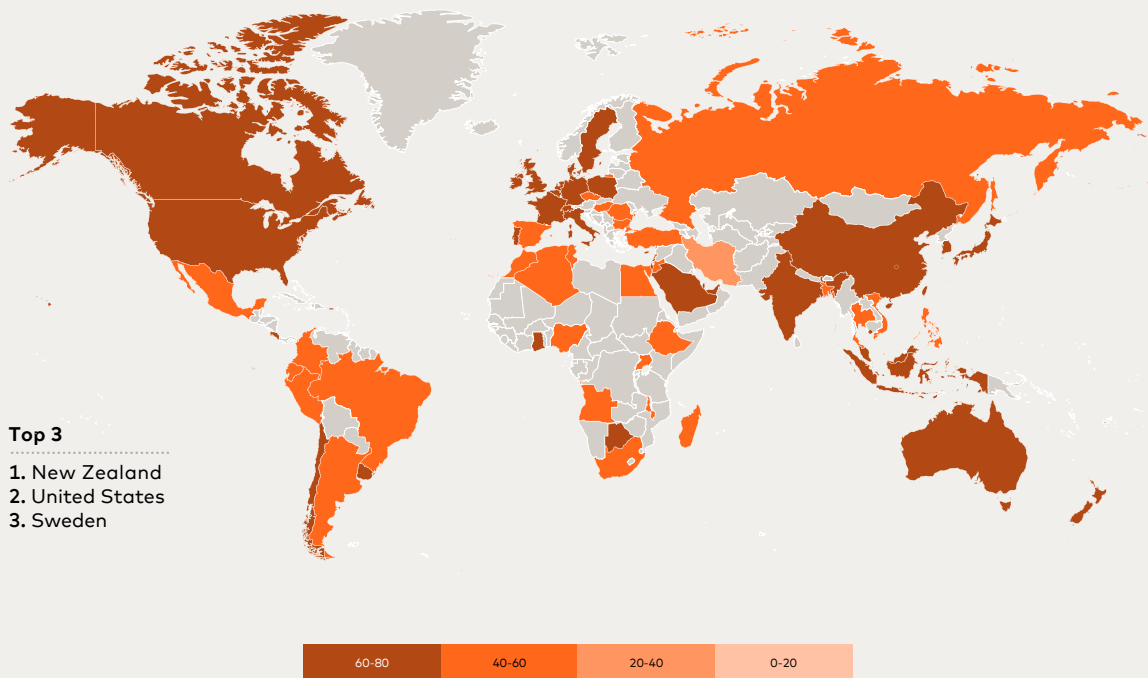
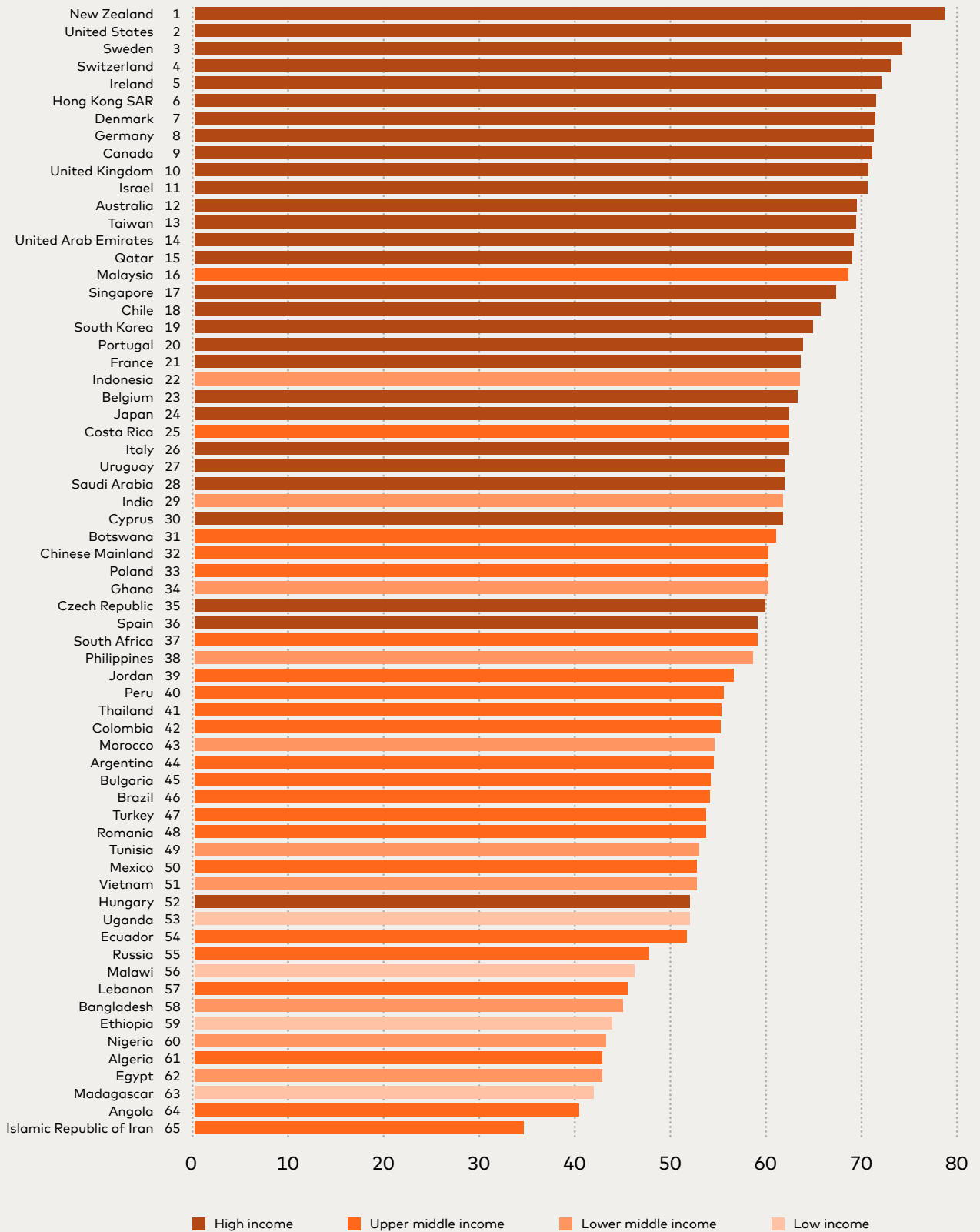


Fig.5.1b: Mastercard Index of Women Entrepreneurs 2021 Component C global ranking



**Fig. 5.1c: Changes in scores and ranking for Component C between MIWE 2019 and MIWE 2021**

	Component C score				Component C ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
New Zealand	78.4	78.6	80.8	-0.2	1	1	1	-
United States	74.9	77.5	78.7	-2.5	2	2	2	-
Sweden	74.0	76.0	74.9	-2.0	3	3	3	-
Switzerland	72.8	75.4	72.4	-2.6	4	4	6	-
Ireland	71.8	71.8	71.0	0.0	5	8	9	3↑
Hong Kong SAR	71.3	70.9	71.7	0.5	6	10	7	4↑
Denmark	71.2	70.3	68.6	0.9	7	11	13	4↑
Germany	71.0	72.0	70.8	-1.0	8	7	10	1↓
Canada	70.9	73.8	72.9	-2.9	9	5	5	4↓
United Kingdom	70.5	72.1	71.4	-1.6	10	6	8	4↓
Israel	70.4	71.8	73.3	-1.4	11	9	4	2↓
Australia	69.3	69.9	69.1	-0.6	12	13	12	1↑
Taiwan	69.2	69.4	67.1	-0.2	13	14	18	1↑
United Arab Emirates	68.9	70.1	69.4	-1.2	14	12	11	2↓
Qatar	68.8	68.9	67.4	-0.1	15	15	17	-
Malaysia	68.4	67.9	67.7	0.5	16	17	15	1↑
Singapore	67.1	68.5	68.3	-1.4	17	16	14	1↓
Chile	65.5	65.3	67.6	0.3	18	19	16	1↑
South Korea	64.7	64.4	62.4	0.4	19	21	23	2↑
Portugal	63.6	63.6	62.7	0.0	20	22	21	2↑
France	63.4	65.4	61.8	-2.0	21	18	26	3↓
Indonesia	63.3	60.9	60.6	2.4	22	30	27	8↑
Belgium	63.1	62.0	62.3	1.1	23	24	24	1↑
Japan	62.2	61.2	60.3	1.0	24	28	29	4↑
Costa Rica	62.2	62.8	62.4	-0.5	25	23	22	2↓
Italy	62.2	60.9	56.5	1.3	26	31	37	5↑
Uruguay	61.7	61.3	59.5	0.4	27	27	32	-
Saudi Arabia	61.7	59.9	57.6	1.8	28	34	35	6↑
India	61.5	60.4	58.0	1.1	29	32	34	3↑
Cyprus	61.5	64.7	63.0	-3.2	30	20	19	10↓
Botswana	60.8	61.9	62.0	-1.0	31	25	25	6↓
Chinese Mainland	60.0	54.6	54.6	5.4	32	44	41	12↑

## COMPONENT C: ENTREPRENEURIAL SUPPORTING CONDITIONS

	Component C score				Component C ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Poland	60.0	61.6	63.0	-1.6	33	26	20	7↓
Ghana	60.0	60.3	60.1	-0.3	34	33	30	1↓
Czech Republic	59.7	59.1	60.0	0.6	35	35	31	-
Spain	58.9	61.0	60.3	-2.1	36	29	28	7↓
South Africa	58.9	58.1	58.4	0.8	37	36	33	1↓
Philippines	58.4	57.1	56.2	1.3	38	37	38	1↓
Jordan	56.4	55.8	53.9	0.6	39	40	43	1↑
Peru	55.3	56.5	55.7	-1.1	40	38	40	2↓
Thailand	55.1	55.3	52.5	-0.2	41	41	48	-
Colombia	55.0	55.1	56.0	-0.2	42	42	39	-
Morocco	54.4	54.5	53.9	-0.1	43	45	44	2↑
Argentina	54.3	53.7	56.6	0.6	44	47	36	3↑
Bulgaria	54.0	56.2	54.1	-2.2	45	39	42	6↓
Brazil	53.9	52.9	51.6	1.1	46	50	51	4↑
Turkey	53.5	53.1	53.6	0.3	47	48	45	1↑
Romania	53.5	54.8	52.3	-1.3	48	43	50	5↓
Tunisia	52.8	53.0	51.3	-0.1	49	49	53	-
Mexico	52.5	54.1	53.6	-1.6	50	46	46	4↓
Vietnam	52.5	51.7	51.5	0.8	51	52	52	1↑
Hungary	51.8	51.3	50.6	0.5	52	54	54	2↑
Uganda	51.8	52.4	52.9	-0.6	53	51	47	2↓
Ecuador	51.5	51.5	52.4	0.1	54	53	49	1↓
Russia	47.5	48.0	46.6	-0.4	55	55	56	-
Malawi	46.0	42.2	43.1	3.8	56	63	60	7↑
Lebanon	45.3	47.3	48.6	-2.0	57	56	55	1↓
Bangladesh	44.8	43.7	44.8	1.1	58	60	57	2↑
Ethiopia	43.7	44.9	43.9	-1.1	59	57	58	2↓
Nigeria	43.0	44.7	43.6	-1.7	60	58	59	2↓
Algeria	42.6	43.1	41.4	-0.5	61	62	63	1↑
Egypt	42.6	43.7	41.5	-1.1	62	59	62	3↓
Madagascar	41.7	43.5	42.9	-1.8	63	61	61	2↓
Angola	40.2	40.1	40.4	0.1	64	64	64	-
Islamic Republic of Iran	34.4	35.5	38.2	-1.1	65	65	65	-

## 5.2 Role of government: Recovery for sustained entrepreneurism

With the world of work being drastically altered over the last two years, millions of businesses and employees have had to adapt to a completely new way of work and life. The role of governments has never been more crucial. With economies still battling ongoing surges in infection as of February 2022, governments are striving to strike a balance between working towards economic recovery by reopening non-essential business sectors and containing the spread of the coronavirus through restriction or lockdown measures. These challenging situations have also led to a shift in public focus from an initial expediting of COVID-19 relief and support measures – often to the detriment of inclusion – to a more cohesive, gender-sensitive, and globalized approach.

The following section highlights how four governments - New Zealand, Canada, Thailand, and Argentina - have seized recovery efforts to address gender inequalities. These four have been chosen due to being either well recognized as sources of well thought through and effective gender-sensitive policymaking, or for their good performance overall in responding to the interruption of the pandemic. The economies reshaped their policy focus to better prepare businesses through measures such as strengthening physical and services infrastructure and productivity, addressing structural barriers through reforms in the health and education sectors, and increasing support for digitization.

“Challenging situations have led to a shift in public focus from an initial expediting of COVID-19 relief to a more cohesive, gender-sensitive, and globalized approach.”





# #2

MIWE 2021 ranking

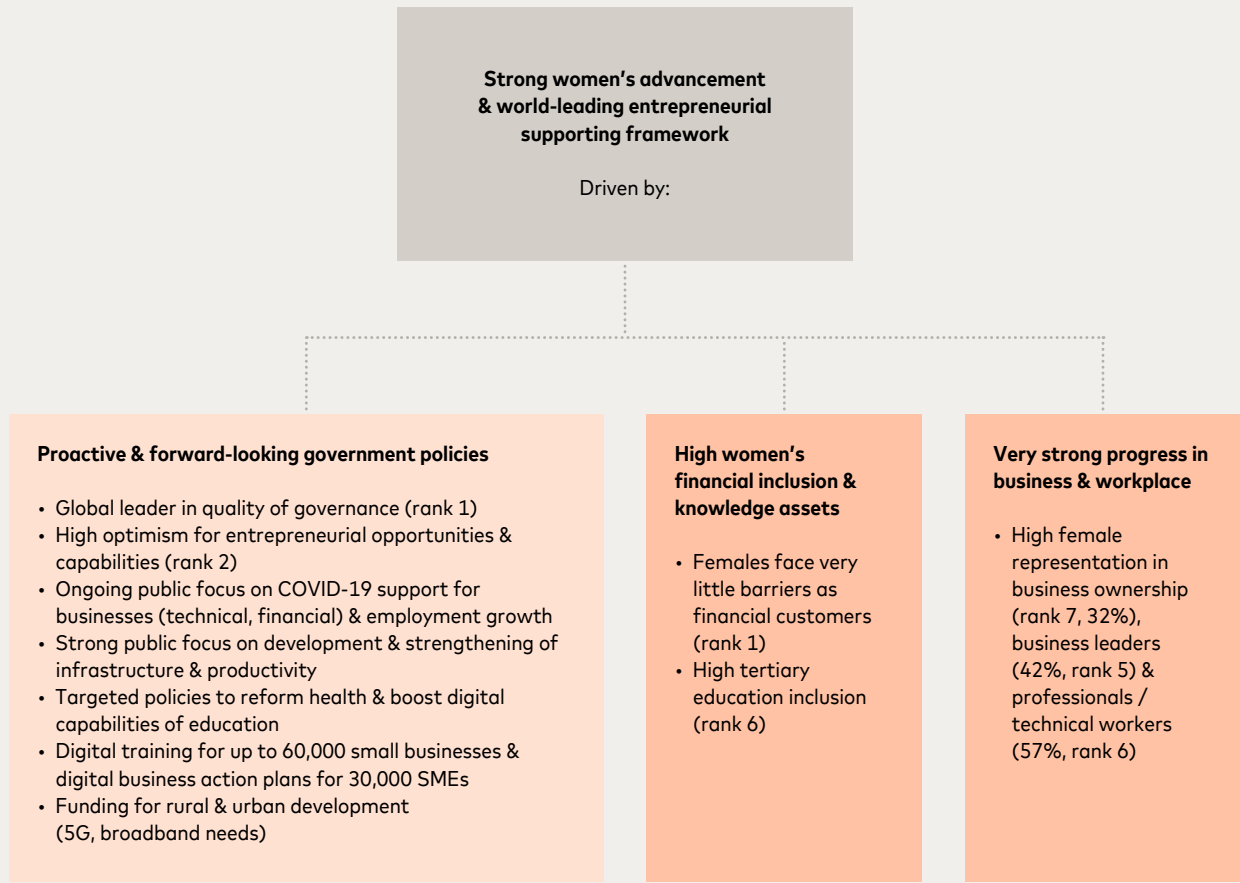
## **New Zealand: Flexible and targeted policies to aid recovery**

The underlying entrepreneurial framework and supporting conditions in New Zealand are responsible for its rank 2 in MIWE 2021. Here, the general population has a very high regard for the government's leadership, especially during the current pandemic where the management and containment of the coronavirus has been one of the most successful in the world to date. "women's business ownership" (rank 7), "women business leaders" (rank 5), and "women professionals" (rank 6) are among the highest globally. Here, women's ability to thrive socioeconomically is fuelled by many factors, including: (i) high opportunities for education (female tertiary education enrolment rate 97.8%, rank 6), (ii) little marginalisation as financial customers ('Women Financial Inclusion', rank 1), (iii) strong entrepreneurial optimism ('perceived opportunities' and 'perceived capabilities' in business both rank 2), and (iv) very high "quality of governance" (rank 1, fifth year in a row in MIWE's series).

New Zealand's policies over the last year have been very targeted, relevant, timely and most importantly, forward-looking. Apart from billions spent on COVID-19 relief to SMEs such as the Wage Subsidy Scheme, low-interest loans through the Small Business Cashflow Scheme, and the NZD 50 million in advisory support for businesses through 2020, the government remains focused on strengthening the technical capabilities of key economic and business sectors as well as improving the physical, commercial and services infrastructure in the wake of the pandemic.

For instance, in May 2021, the government released in its 2021 Budget policies geared towards helping businesses and industries undergo transformation to increase productivity levels. Under the Industry Transformation Plans spanning seven core economic sectors (advanced manufacturing, agri-tech, food & beverage, digital, construction, tourism, forestry, and wood processing), funding will be channelled to help repurpose and promote widespread rural deployment of 5G technology, enhancing connectivity to meet broadband demand in both rural and urban communities. Funding has also been allocated to expand the existing Business Connect digital platform to further facilitate integrated services for businesses when dealing with local and central government. Resources will also be used to reform the health sector including investment in capital and digital infrastructure to improve overall system performance and capability. In addition, the education sector will receive funding for the supply of digital devices and applications so that school principals and teachers may continue to receive digital access for online learning. On the business front, to support the transition to future ways of working, funding has been pledged to render digital skills training and advisory services to up to 60,000 small businesses and digital business action plans for 30,000 SMEs.<sup>93</sup>

Fig. 5.2a: New Zealand at a glance



**Crucial conditions to support future growth of women entrepreneurship & empowerment**



**Canada: A more inclusive recovery path for all women**

With an overall MIWE 2021 global ranking of 3, women in Canada have achieved remarkable progress in business and in the workplace. "Women's business ownership" has increased from 27.8% of total ownership (rank 19, MIWE 2019) to 29.8% (rank 11, MIWE 2021). "women business leaders" have risen from 35.9% in MIWE 2019 to 37.1% (rank 16, MIWE 2021). Additionally, "women professionals" account for more than half (57.5% in MIWE 2019 and 58.7% in MIWE 2021) of such positions. However, "women's labor force participation" has remained stagnant, dipping marginally from 61.0% in MIWE 2019 to 59.9% (rank 15, MIWE 2021).

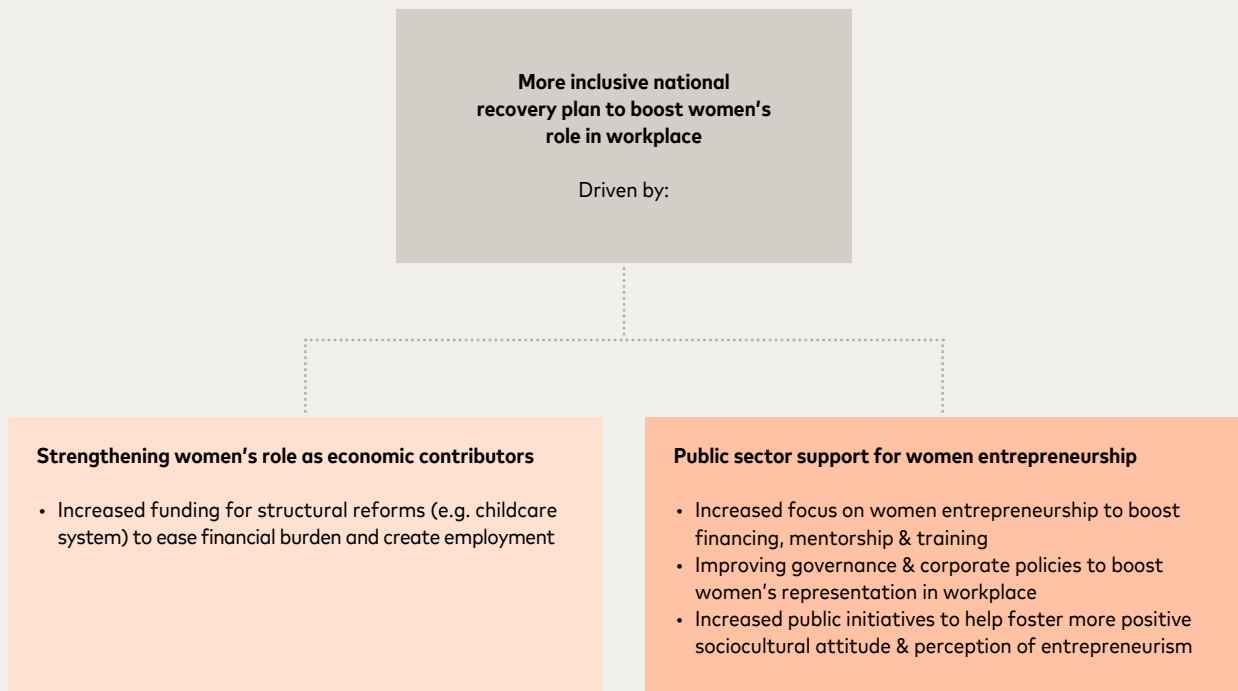
As of April 2021, more than 16,000 women have been displaced from the labor force completely while the number

of men in the workforce has grown by 91,000. Recognizing the disproportionate impact of the COVID-19 crisis on women, Chrystia Freeland, the economy's first female finance minister, established an all-women task force to ensure that the 2021 budget includes specific plans to build a more inclusive recovery pathway for all women in Canada. Specifically, almost CAD30 billion will be earmarked over the next five years to build a nationwide early learning and childcare system to make high quality childcare more affordable for all parents. Easing this financial burden will allow more parents (especially mothers) to join the workforce and create more jobs in the childcare sector of which over 95% are women.

The Budget also includes a Women Entrepreneurship Strategy with increased access to financing, mentorship, and training for female entrepreneurs as well as increasing opportunities for women's

representation in corporations through the Canada Business Corporations Act. MIWE's 2021 results showed that although Canadian women face few barriers as financial customers, there is room for future improvement in: (i) "access to entrepreneurial finance" (rank 15); (ii) "SME supportive taxes & bureaucracy" (rank 19), and (iii) "availability of venture capital" (rank 20). Given that the general "perceived business opportunities" and "self-perceived business capabilities" in starting a business are quite low among Canadians (rank 33 and rank 39 respectively), stepping up public initiatives to strengthen female entrepreneurship will help foster more positive sociocultural perception and regard towards entrepreneurship as well as boost optimism among nascent entrepreneurs.

**Fig. 5.2b: Canada at a glance**





**Thailand: Female entrepreneurship supported by accommodative public sector ecosystem**

With an overall MIWE 2021 rank 19 (score of 61.8), women’s advancement in Thailand is highly commendable because (i) not only are females more engaged in entrepreneurship than males (18.7% female entrepreneurial activity rate versus 17.9% for men, MIWE 2021); (ii) their representation in the workplace as “women professionals” and “women business leaders” is high by global standards (rank 5 and rank 17 respectively, MIWE 2021). Although “government SME support” in Thailand is mid-range (rank 30, MIWE 2021), there has been considerable improvement since the previous year (up from rank 38 to 30 in MIWE 2021), particularly in terms of “government entrepreneurial programs” (rank 44 to rank 32 in MIWE 2021). As a measurement of ease of access to physical resources such as communication, utilities, transportation, land/space at a price that does not discriminate against SMEs, “physical & services infrastructure” improved notably from rank 30 to rank 7 in MIWE 2021.

Over the last year, many corporations such as Google Thailand and Google initiatives such as Academy Bangkok have implemented various programs such as online courses and digital skills training to boost micro-entrepreneurs’ ability to cope with changes arising from the COVID-19 pandemic.<sup>94</sup> In supporting digital aspirations and women’s economic advancement, Google Thailand

has launched a campaign called Google.org Impact Challenge for Women and Girls to not only empower females, but also help 100,000 SMEs and individuals cope better with digital transformation through upskilling and training.<sup>95</sup>

At the government level, various measures have been initiated to develop a more vibrant ecosystem for business start-ups by focusing on driving innovations and strengthening competitiveness. Today, Thailand’s e-commerce accounts for around 3% of the economy’s total retail sales and continues to expand due to the population’s shift towards online transactions amid a rapidly advancing and more globalized digital industry.<sup>96</sup> Coupled with the government’s proactive stance to accelerate and fund digital transformation in business and public services, expand hard infrastructure investment, and revamp regulatory frameworks that drive market competitiveness and openness—all help drive female inclination towards entrepreneurship to grow at a steady pace.

Compared to five years ago, the “women’s entrepreneurial activity rate” rose from 15.7% to 18.7% (rank 14, MIWE 2021). This encouraging trend is likely driven by the robust ecosystem of the public sector through agencies such as the National Innovation Agency (NIA), the Digital Economy Promotion Agency (DEPA), the Ministry of Science and Technology’s Start-up Thailand, and the Thailand Board of Investment (BOI) that are geared towards supporting entrepreneurs, investors, and accelerators.<sup>97</sup>

The COVID-19 pandemic has drastically impacted the Kingdom’s business landscape in some positive ways. For instance, an increasing number of Thai technological start-ups in recent years are leveraging core technologies such as 5G, artificial intelligence and robotics to create innovative business services and solutions via digital platforms. Given that micro, small and medium enterprises (MSMEs)<sup>98</sup> are the backbone of the economy, accounting for more than one-third of GDP in 2019, the Government has extended its COVID-19 relief support to include micro-sized businesses as well. These expanded measures included: (i) a six month loan payment holiday for all MSMEs with a credit line not exceeding THB100 million, (ii) soft loans to support liquidity for SMEs with a credit line not exceeding THB500 million, (iii) a reduction of the Financial Institutions Development Fund (FIDF) fee to ease interest burden, and (iv) investment promotion initiatives and non-tax incentives for MSMEs which adopt high technology to enhance productivity and skills training (e.g. Robotics, automation).<sup>99</sup>

Although these initiatives are not geared towards supporting women specifically, given women’s over-representation among entrepreneurs, they are likely to be the primary beneficiaries.

#19

MIWE 2021 ranking

Fig. 5.2c: Thailand at a glance

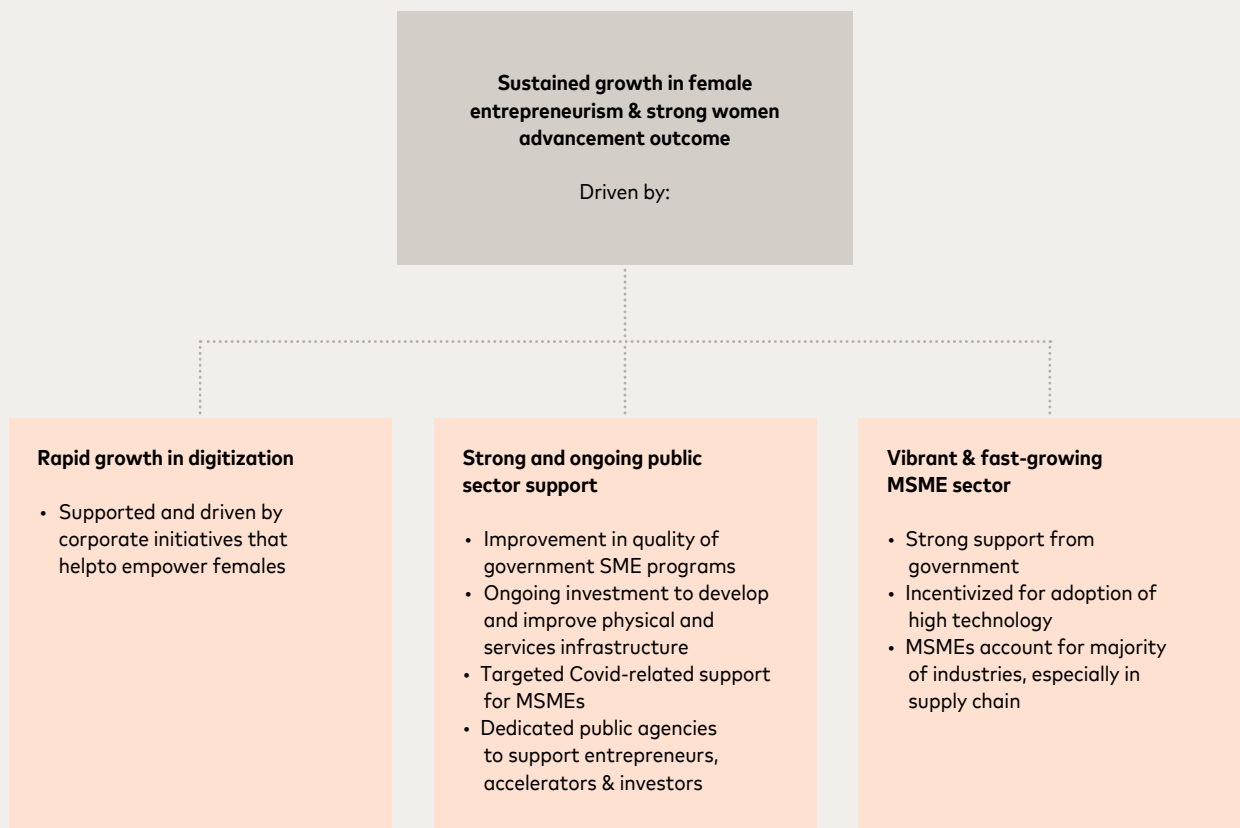


Fig. 5.2d: Argentina at a glance

Heightened focus on gender-inclusive to drive economic recovery

Indicators	MIWE 2019 Score (rank)	MIWE 2021 Score (rank)	Notes
Government SME support	62.1 (14)	69.8 (6)	Increased focus on government support & policies for SMEs such as expanding care infrastructure, increasing work flexibilities and assisting in digital transformation - especially in times of COVID crisis will spur low rate of female entrepreneurial activities.
• Government support & policies (SME)	66.0 (10)	75.8 (4)	
• Government SME programs	58.2 (24)	63.8 (15)	
Entrepreneurial framework	56.6 (58)	59.3 (52)	Improved underlying entrepreneurial framework such as socio-cultural norms and increased confidence in starting a business will help spur future entrepreneurial intentions.
Cultural & social norms	61.6 (25)	64.2 (24)	Improvement in commercial and professional infrastructure (services & institutions) will help support and promote SMEs.
Commercial & professional infrastructure	53.4 (54)	61.0 (34)	
Female entrepreneurial activity rate %	8.1 (38)	6.9 (39)	Stepping up government SME support and removing structural barriers will help to:
Female labor force participation	50.8 (42)	45.9 (49)	<ul style="list-style-type: none"> <li>• Drive the currently low female entrepreneurial activity rate (only 6.9%)</li> <li>• Increase low female labor force participation rate (45.9% females working)</li> <li>• Increase women's access to financial services as financial customers</li> </ul>
Women financial inclusion (F/M)	87.0 (31)	86.4 (28)	
Perceived capabilities	61.2 (21)	48.8 (48)	Public policies that enhance workplace flexibility that allow parents to work remotely and enhancing care infrastructure will help boost confidence and opportunities in entrepreneurship, especially in light of current pandemic restrictions and new mode of work.
Perceived opportunities	44.3 (36)	35.9 (51)	
Fear of failure	74.2 (12)	68.1 (18)	



#30

MIWE 2021 ranking

**Argentina: World-leading gender-inclusive response actions**

Although Argentina's overall MIWE 2021 is mid-ranked (rank 30), with (i) "women business leaders" having kept roughly the same level at 30.2% of total business leader positions (rank 33, MIWE 2021) from 31.2% (rank 31, MIWE 2019) and (ii) "women's labor force participation" dipping marginally from 69.8% (rank 45, MIWE 2019) to 67.9% (rank 45, MIWE 2021), there have been very encouraging improvements observed over the last 4 years with (iii) "women professionals" having achieved gender parity and accounting for more than half (53.3%, rank 17 in MIWE 2021) of such positions, improving slightly from 52.5% (rank 20, MIWE 2019). More specifically (iv) "government SME support" improved over the 2 years from 62.1 in MIWE 2019 to 69.8 in MIWE 2021, representing an improvement in global ranking from 14 to 6 over the period, surpassing most global peers that are wealthier and more advanced. According to the United Nations Women and United Nations Development Programme (UNDP), no other government in the world has taken more gender-inclusive actions than

Argentina in the context of COVID-19. In fact, out of the 44 COVID response actions initiated by the Argentinian government during the crisis, more than half (26) are gender-sensitive, with eight being oriented towards increasing women's economic security, five being focused on rendering unpaid care work, and 13 geared towards addressing gender-based violence.<sup>100</sup> Notably, under the leadership of Mercedes D'Alessandro, the economy's first Director of Economy, Equality and Gender, recovery efforts will be focused on empowering women by increasing digital inclusion and expanding care infrastructure, a move that is envisioned to boost women's engagement in male-dominated industries and enhancing work flexibility practices to enable parents to work remotely more effectively.<sup>101</sup>

These initiatives will be instrumental in addressing the structural challenges of social and gender inequalities that have hindered women's ability to progress and contribute to economic growth. Specifically, these will foster new opportunities in the new digital entrepreneurial ecosystem.<sup>102</sup>

# Implications for MIWE 2021 findings

- 6.1** Bigger, broader paradigm shift and structural reforms to narrow gender gap
- 6.2** Stepping up and shifting focus on recovery for women's entrepreneurship





## 6.1 Bigger, broader paradigm shift and structural reforms to narrow gender gap

\$13T

increase in global GDP  
by empowering women's  
economic contribution

MIWE's latest results show that women's socioeconomic empowerment is affected by the interplay of unique underlying conditions in each separate economy. The coronavirus crisis has altered the world of work for millions. In many economies, governments have rendered various COVID-19 related relief measures to ease the economic fallout due to the pandemic. Over the last two years, governments are increasingly shifting their focus to support business recovery through policies that increase their technological capabilities and skills, especially for small and medium businesses. In economies that previously showed signs of structural barriers to women's empowerment like Morocco, Egypt, Colombia, Argentina, and Canada, governments are taking into consideration the longer-term impact of the pandemic on gender equality and reshaping their public policies and economic recovery efforts to address the challenges that have persistently hindered women's role in business and in the workplace.<sup>103</sup>

These measures are essential as they pave the way for more women to join male-dominated industries and allow care infrastructure to be expanded, effectively elevating work flexibility and childcare affordability. According to McKinsey, empowering women's role as economic contributors would increase global GDP by USD13 trillion in 2030, bringing to light the stark reality that advancing gender equality is vital towards improving society and the economy as a whole.

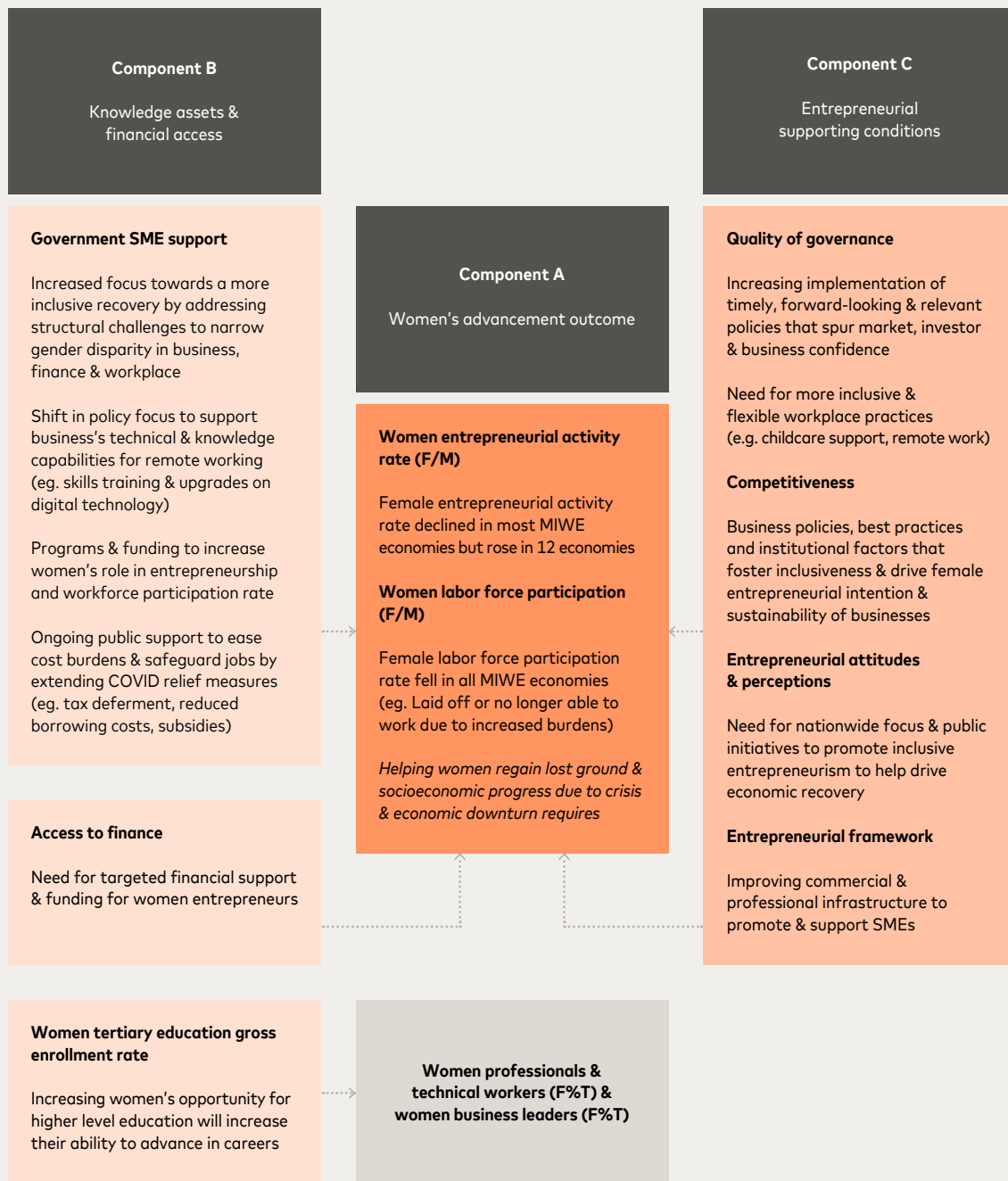


## 6.2 Stepping up and shifting focus on recovery for women’s entrepreneurship

As indicated in the graph below, MIWE’s findings show that there are some indicators and sub-indicators that are especially important in supporting economic recovery. They also play a crucial role in boosting women’s ability to contribute towards this massive endeavor. The diagram below depicts

the interrelationship between the three MIWE components and explains how improvement in indicators such as “quality of governance”, “government SME support”, and “entrepreneurial attitudes and perceptions”, are vital in helping rebuild progress that have been lost due to the pandemic.

Fig. 6.2a: Stepping up and shifting focus on recovery for female entrepreneurship



# Benchmark: Women business owners

**7.1** Impact of COVID-19 on women business owners

**7.2** High adaptability, resourcefulness, and optimistic mindset



MIWE 2021 latest updates show that the women business owners ranking remained broadly unchanged. However, there were some encouraging improvements noted particularly in high income economies, especially in Europe where the biggest gains in rankings were made.

Canada had the biggest gain globally in ranking (up 6 from rank 17 in the previous year to rank 11 in MIWE 2021), followed by European economies Italy (up 5 from rank 29 to rank 24) and Belgium (up 4 from rank 26 to rank 22). Spain, the United Kingdom, Switzerland, Denmark, and Ireland all moved up by three ranks. This is likely fueled by strong underlying entrepreneurial conditions and government support for SMEs set against vibrant and open market dynamics. Women in these economies tend to be less marginalized in terms of opportunities for education, access to financial services, and ability to find work. Women here also have a healthy representation as business leaders and professional and technical workers. Apart from Italy, these economies which also have a high "quality of governance" and are ranked strongly in the overall MIWE 2021 performance ranking chart. In these economies where cultural and social norms towards entrepreneurship are less favorable compared to their global peers, women continue to defy these barriers, earning themselves high visibility in the business world as owners (around 30% of total) and "women business leaders" (30% to 40% of total).

In contrast, preliminary measures estimate that women's shares as business owners have declined in Latin America (Brazil, Argentina, Colombia, Ecuador, Costa Rica, Peru, and Uruguay) and in Asia Pacific (Chinese Mainland, South Korea, Thailand, and Indonesia). In Latin America, "women's business ownership" ranking fell the most in Argentina and Colombia (down 7 ranks to rank 28 and rank 29, respectively), followed by Brazil and Ecuador (down 4 ranks to rank 15 and rank 36, respectively), while Uruguay, Peru, and Costa Rica retreated by two ranks to rank 18, rank 10 and rank 40, respectively. In Asia Pacific, the Chinese Mainland declined by five places (from rank 37 to rank 42), and South Korea, Thailand, and Indonesia each retreated by two places to rank 30, rank 33, and rank 46 respectively.

Rankings in Latin America may have been weighed down by lower access to entrepreneurial finance, venture capital, and less supportive entrepreneurial frameworks which makes it harder to start and run a business. In these economies, the "quality of governance" is lower due to less stable political conditions and society is generally less amicable towards entrepreneurship. In Argentina, Uruguay, and Costa Rica, women's ability to advance in the business world is also constricted by a lower appetite for entrepreneurial risk, and low perception of capabilities and business opportunities. In South Korea, women's ability to advance in business remains severely constrained by traditional sociocultural norms where entrepreneurship is less celebrated. In Thailand and the Chinese Mainland, although society's perception of entrepreneurship is positive and government support for SMEs and access to business finance are quite high relative to global peers, women's ability to thrive in business remains hindered by poor "quality of governance" and less stable political conditions.

The chart and map over the page shows the latest overall score and ranking of the 65 economies in relation to women business owners.

Fig. 7.0a: 2021 benchmark: Women business owners (as % of all business owners)

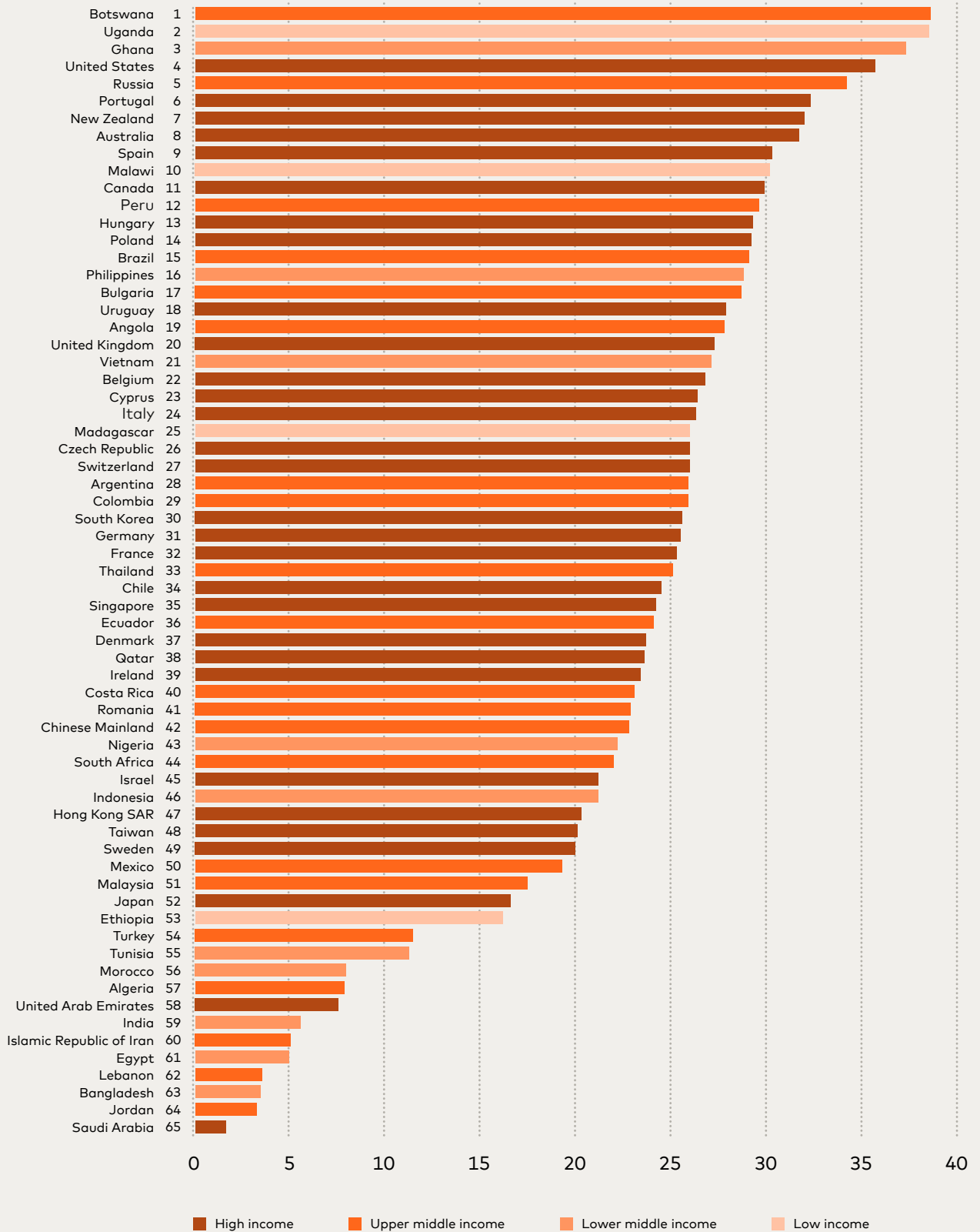
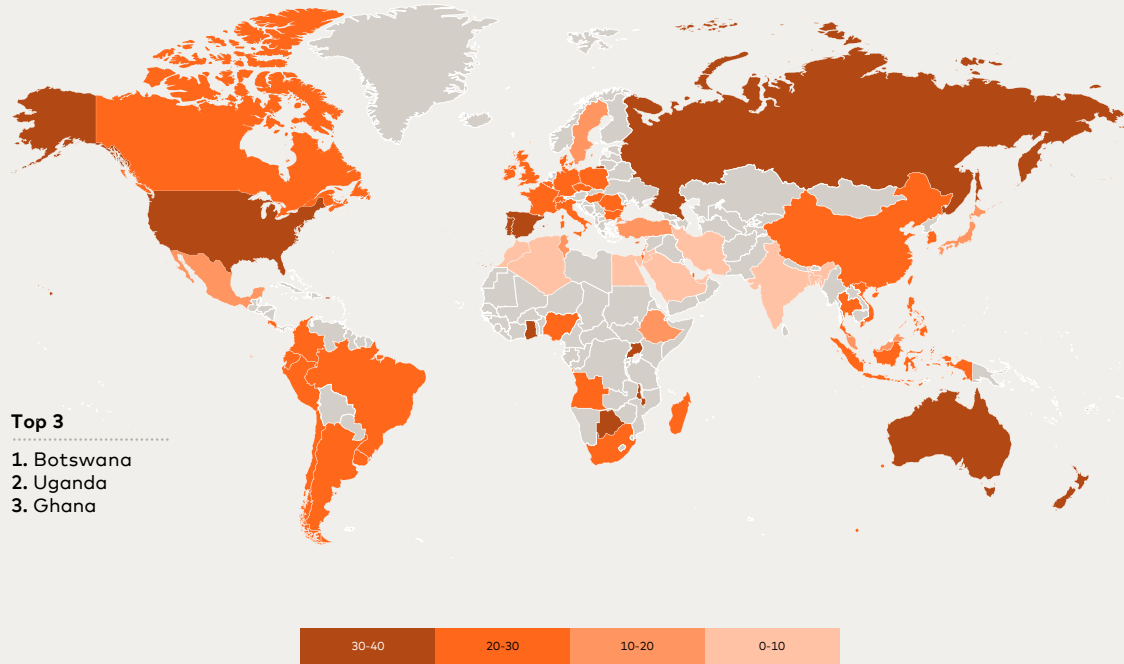




Fig. 7.0b: 2021 benchmark: Women business owners (as % of all business owners)



**Top performers**

MIWE’s 2021 results again point to outstanding progress made by “women’s business ownership” in Botswana (rank 1), Uganda (rank 2), Ghana (rank 3), Russia (rank 5) and Malawi (rank 10). Although not among the wealthiest or advanced economies, women here outshine their global peers with very high “women’s business ownership” (more than 30% of owners are female). Meanwhile, women in the high income and innovation-driven economies of United States, Portugal, New Zealand, Australia and Spain retain their strong ranks among the top 10 with Spain and Portugal advancing by three and two places respectively. In Ghana and Uganda, although women remain

severely marginalized in their ability to advance as business leaders, political leaders, and professionals/technical workers, they outperform their global peers. This is remarkable because they operate within significantly less conducive entrepreneurial conditions where government SME support, access to business finance and infrastructures are very limited. Women here also pursue business opportunities more actively. Together with women in Malawi, nearly three out of every 10 females in Ghana and Uganda are engaged in entrepreneurial activities (top 10). Although there is a significant element of necessity to the entrepreneurialism drive in these economies, the element of opportunity is as strong or even stronger:

- Malawi: Necessity-driven - 51.3% versus opportunity-driven - 48%,
- Ghana: Necessity-driven - 39.9% versus opportunity-driven - 59.0%), and
- Uganda: Necessity-driven - 21.9% versus opportunity-driven - 77.8%).

The table overleaf shows the changes in women business owners’ scores and rankings among the 65 economies analyzed in the MIWE 2021 report.

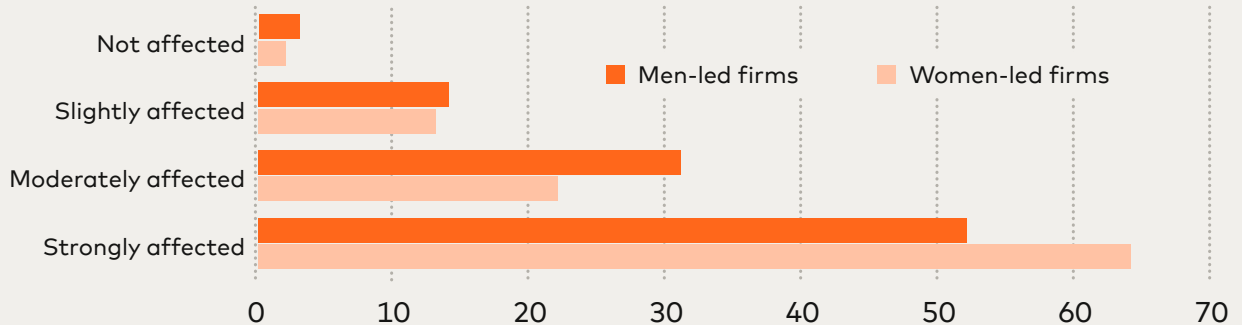
Fig. 7.0c: Changes in scores and ranking for women business owners between MIWE 2019 and MIWE 2021

	Women business owners score				Women business owners ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Botswana	38.5	37.3	37.6	1.2	1	2	2	1↑
Uganda	38.4	39.5	39.1	-1.1	2	1	1	1↓
Ghana	37.2	37.1	36.7	0.1	3	3	3	-
United States	35.6	33.6	32.8	2.0	4	4	4	-
Russia	34.1	33.1	31.8	1.0	5	5	6	-
Portugal	32.2	31.9	31.3	0.2	6	8	7	2↑
New Zealand	31.9	32.7	32.0	-0.8	7	6	5	1↓
Australia	31.6	32.3	30.7	-0.8	8	7	10	1↓
Spain	30.2	29.9	31.1	0.2	9	12	8	3↑
Malawi	30.1	31.0	31.0	-1.0	10	9	9	1↓
Canada	29.8	28.0	27.8	1.8	11	17	19	6↑
Peru	29.5	31.0	29.4	-1.5	12	10	12	2↓
Hungary	29.2	29.6	28.2	-0.5	13	13	17	-
Poland	29.1	29.6	29.9	-0.5	14	14	11	-
Brazil	29.0	30.5	29.0	-1.4	15	11	13	4↓
Philippines	28.7	28.8	27.0	-0.1	16	15	22	1↓
Bulgaria	28.6	27.7	26.7	0.9	17	18	23	1↑
Uruguay	27.8	28.4	28.5	-0.6	18	16	14	2↓
Angola	27.7	27.6	27.9	0.1	19	19	18	-
United Kingdom	27.2	27.0	28.3	0.2	20	23	16	3↑
Vietnam	27.0	27.2	26.7	-0.1	21	20	24	1↓
Belgium	26.7	26.5	27.3	0.2	22	26	21	4↑
Cyprus	26.3	26.7	18.0	-0.4	23	25	50	2↑
Italy	26.2	26.0	24.5	0.2	24	29	34	5↑
Madagascar	25.9	26.8	26.6	-0.9	25	24	25	1↓
Czech Republic	25.9	26.4	23.3	-0.4	26	27	38	1↑
Switzerland	25.9	25.7	25.3	0.2	27	30	29	3↑
Argentina	25.8	27.1	28.3	-1.3	28	21	15	7↓
Colombia	25.8	27.1	25.9	-1.3	29	22	27	7↓
South Korea	25.5	26.0	25.3	-0.5	30	28	28	2↓
Germany	25.4	25.2	25.2	0.2	31	33	30	2↑
France	25.2	25.0	24.6	0.2	32	34	31	2↑

## BENCHMARK: WOMEN BUSINESS OWNERS

	Women business owners score				Women business owners ranking			
	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021	MIWE 2021	MIWE 2020	MIWE 2019	Change from 2020 to 2021
Thailand	25.0	25.5	23.5	-0.5	33	31	37	2↓
Chile	24.4	24.9	24.5	-0.5	34	35	33	1↑
Singapore	24.1	24.8	24.6	-0.7	35	36	32	1↑
Ecuador	24.0	25.3	26.3	-1.3	36	32	26	4↓
Denmark	23.6	23.4	22.8	0.2	37	40	39	3↑
Qatar	23.5	24.1	20.3	-0.6	38	39	43	1↑
Ireland	23.3	23.1	23.6	0.2	39	42	36	3↑
Costa Rica	23.0	24.3	19.0	-1.2	40	38	49	2↓
Romania	22.8	23.2	27.4	-0.4	41	41	20	-
Chinese Mainland	22.7	24.3	24.0	-1.7	42	37	35	5↓
Nigeria	22.1	22.1	21.8	0.0	43	43	40	-
South Africa	21.9	21.1	19.2	0.8	44	46	48	2↑
Israel	21.1	21.4	21.1	-0.3	45	45	41	-
Indonesia	21.1	21.5	21.0	-0.4	46	44	42	2↓
Hong Kong SAR	20.2	20.6	20.3	-0.4	47	47	44	-
Taiwan	20.0	20.5	19.7	-0.4	48	48	46	-
Sweden	19.9	19.8	19.6	0.2	49	50	47	1↑
Mexico	19.2	20.3	20.2	-1.1	50	49	45	1↓
Malaysia	17.4	17.7	17.8	-0.4	51	51	51	-
Japan	16.5	16.9	17.0	-0.4	52	52	52	-
Ethiopia	16.1	16.8	16.5	-0.6	53	53	53	-
Turkey	11.4	10.5	9.0	0.9	54	55	55	1↑
Tunisia	11.2	11.3	11.3	-0.1	55	54	54	1↓
Morocco	7.9	8.0	7.8	-0.1	56	56	57	-
Algeria	7.8	7.9	8.1	-0.1	57	57	56	-
United Arab Emirates	7.5	7.7	7.7	-0.2	58	58	58	-
India	5.5	5.6	5.2	-0.1	59	60	61	1↑
Islamic Republic of Iran	5.0	6.0	6.0	-0.9	60	59	59	1↓
Egypt	4.9	5.0	5.3	-0.1	61	61	60	-
Lebanon	3.5	4.0	4.0	-0.5	62	62	62	-
Bangladesh	3.4	3.4	3.8	-0.1	63	64	63	1↑
Jordan	3.2	3.6	3.6	-0.4	64	63	64	1↓
Saudi Arabia	1.6	1.6	1.7	-0.1	65	65	65	-

Fig. 7.1a: Degree of COVID-19 crisis impact on women and men-led firms, 2020 (%)



**Challenges for women business owners:**

- More impacted than men
- More financial constraints
- More concentrated in informal sector with limited targeted SME support

**7.1 Impact of COVID-19 on women business owners**

64%

of women-led business operations have been strongly impacted by the crisis compared to 52% of men-led firms

According to results from a COVID-19 Business Impact Survey conducted by the International Trade Centre (ITC), women-led businesses are more likely to state their business operations have been strongly impacted by the coronavirus crisis (64%) compared to male-led firms (52%). This partly stems from the fact that women business owners tend to operate within sectors that are hardest hit (particularly retail and services) and have greater financial constraints.<sup>104</sup> Around the world, although governments have rendered various business support and employment retention measures to ease the burden and fallout stemming from the pandemic, there remains a lack of targeted support for women-led businesses that are comparatively more severely affected. ILO's findings also showed firms in the informal sector being more acutely challenged as they often do not meet the criteria to qualify for COVID-19-related government support and relief schemes.<sup>105</sup>

For women business owners in Africa, these challenges are making it even more difficult to ride out and recover from the current crisis given their heavy concentration in informal or low-paying sectors. Here, women in agriculture/farming are undermined by lower access to productive inputs, information, and liquidity compared to men.<sup>106</sup> Additionally, women who are self-employed or small business owners are usually highly dependent on self-financing due to the lack of access to formal financial resources and support. MIWE's latest results reflect these limitations, with economies in the African region trailing their global peers overall. These shortcomings underscore the urgent need for measures to be extended to limit the loss of work and business closures.<sup>107</sup>



## 7.2 High adaptability, resourcefulness, and optimistic mindset

"Women's smaller businesses are more versatile and adaptable than larger businesses."

According to the ILO (7th Edition), women business owners are more vulnerable and exposed to risks stemming from economic downturn arising from the pandemic. However, on a positive note, the nature of their smaller businesses allows them to be more versatile and adaptable than larger businesses due to the requirement for less operating capital. In fact, because female entrepreneurs are accustomed to marginalization in terms of access to business funding and are confronted with more sociocultural constraints, they have to be more resourceful to succeed. These traits and aptitudes have given them the resilience and drive to be more innovative by diversifying their products and services to the new and constantly changing habits and needs of consumers, especially during times of crisis such as the current COVID-19 pandemic.<sup>108</sup>

In Angola, where "government SME support" (rank 53, MIWE 2021) and "general access to finance" (rank 63, MIWE 2021) are less readily available, "women's entrepreneurial activity rate" (rank 1, MIWE 2021) remained robust and even surpassed that of males. This is likely driven by a culture where there are optimistic "perceived business opportunities" (rank 7, MIWE 2021) and also strong "self-perceived business capabilities" (rank 6, MIWE 2021). This is also observed in Brazil, where despite a lack of strong "government SME support" (rank 45, MIWE 2021) and less favorable "cultural and social norms towards entrepreneurship" (rank 41, MIWE 2021), the "women's entrepreneurial activity rate" (rank 11) is very high. Entrepreneurial females are also driven more by aspirational reasons to start business (68.6%) compared to reasons of opportunity (53.6%) although necessity is the biggest driver of them all (81.9%) when it comes to female entrepreneurship in Brazil.

# Entrepreneurism in the world of crisis

- 8.1** Strong infrastructure and entrepreneurial conditions
- 8.2** Importance of organizational leadership to support women's working advancement post-pandemic
- 8.3** Strong entrepreneurial framework to drive entrepreneurship and job creation
- 8.4** Over exposure to high-risk sectors
- 8.5** Policy lens on public responses in supporting women at work
- 8.6** Childcare affordability





## 8.1 Strong infrastructure and entrepreneurial conditions

MIWE's 2021 results show the importance of developed physical and commercial infrastructures in fostering the starting and operation of businesses on a digital platform that meets the constantly changing behaviour and lifestyle needs of consumers, especially considering the current crisis that has led to a massive surge in the adoption of online tools and services. In economies where the physical infrastructure and commercial and professional infrastructure are among the most developed, government SME support and the ease of finding skilled employees tend to be higher. This is observed in Canada and Europe (Belgium, Denmark, France, Spain, Switzerland, Israel, Germany) and Asia Pacific (Taiwan, Hong Kong SAR, Singapore, South Korea, the Chinese Mainland) where the rankings

on the MIWE 2021 Global Performance Chart are among the highest. Internal markets in these economies are open, vibrant, and dynamic, fueled by quality governance and availability of venture capital. Women business owners in these entrepreneurial ecosystems have equal access to financial services and make impressive economic progress despite sociocultural barriers such as less positive perception of entrepreneurship and risk taking. Women's participation in the labor force tends to be higher due to opportunities to access tertiary education and skillsets required to work, advance in career, and pursue business opportunities to attain greater financial independence and socioeconomic status and autonomy.



## 8.2 Importance of organizational leadership to support women's working advancement post-pandemic

Survey findings by Deloitte of nearly 400 working women across nine economies unveiled how the pandemic has impacted their careers. In general, nearly seven out of 10 working women who experienced negative shifts/changes in their work life routine due to the global pandemic believe their current and long-term career prospects will be adversely impacted. Nearly one third (29%) of working women reported that the shift to working remotely has inevitably increased the pressure of having to be always available on demand, and if these are not fulfilled, their career progression may be impeded. Despite these overwhelming hurdles created by the pandemic, most women remain loyal to their current employers:

32% intend to remain with their company for two to five years, and 30% plan to remain for more than five years. Deloitte's findings underscore what those in organizational leadership positions can do to help support their workforce and alleviate the long-term societal and economic impact of the pandemic on women through inclusive and expansive measures. These include greater learning and development opportunities, better benefits such as sick leave or parental leave, increased access to senior leaders in the organization, and offering more opportunities for skills development.<sup>109</sup>

# 29%

of working women say remote working has increased pressure to be always available

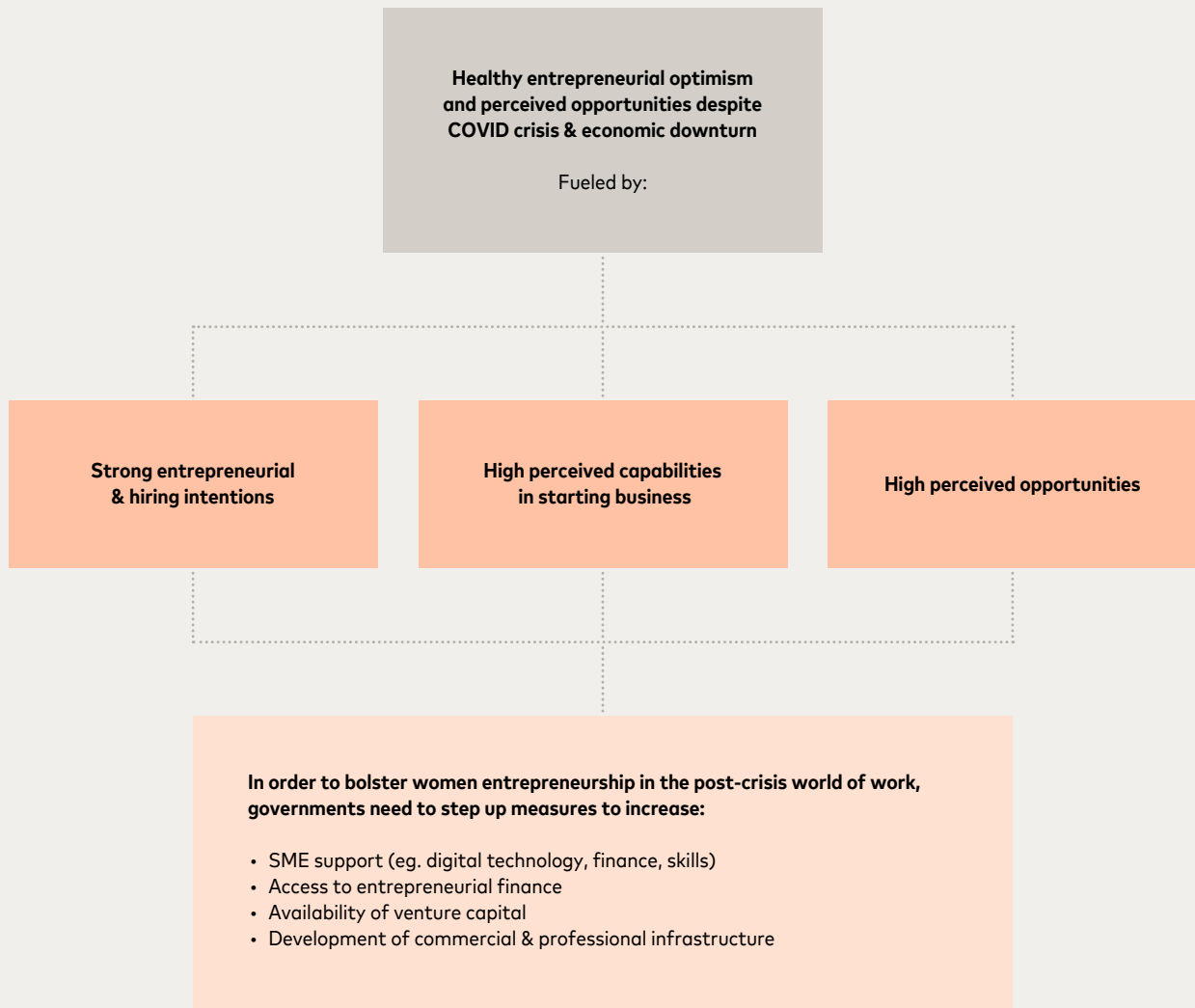


### 8.3 Strong entrepreneurial framework to drive entrepreneurship and job creation

Strong entrepreneurial supporting conditions and solid macroeconomic fundamentals help spur entrepreneurial intentions and optimism. This is observed in MEA economies such as Angola, Saudi Arabia, and the United Arab Emirates and Latin American economies like Brazil, Chile, and Colombia, where the intention to start a business in the next three years and hire (six or more employees in the

next five years) are among the highest globally. Here the general population is comparatively confident in their perceived capabilities to run a business and perceive good opportunities for starting a business. These conditions will be key in motivating nascent entrepreneurs to pursue good business opportunities that have arisen due to the pandemic.<sup>110</sup>

Fig. 8.3a: Spotlight on Brazil, Angola, Colombia, Saudi Arabia and UAE



**8.4**  
**Over exposure to high-risk sectors**

“Women are overrepresented in vulnerable tourism, wholesale and retail sectors.”

In our previous MIWE 2020 publication, we discussed how women tend to be more vulnerable due to their over-exposure in high-risk sectors such as wholesale and retail trade, accommodation and food services, and manufacturing based on ILO Monitor’s April 2020 findings. According to the ILO report (October 2021, 8th edition, “COVID-19 and the world of work”), the global labor market recovery stalled during 2021 with global working hours estimated to remain significantly below the level attained in the last quarter of 2019. There have also been major differences between sectors. The table below from ILO report “COVID-19 and the world of work” (ILO, 7th Edition) released in January 2021 showed accommodation and food services and arts, entertainment and recreation remaining as the hardest hit sectors as of the September 2020 quarter, while employment in information and communication and financial and insurance sectors rose in both the June and September 2020 quarters, buoyed by an increase in demand for digital services.

This situation likely persisted in 2021 (figures not yet available) with women remaining highly vulnerable due to their overrepresentation in the tourism-related sector (accommodation and food services; arts, entertainment and recreation) and wholesale and retail sectors that are more heavily impacted by the pandemic. Moreover, women’s employment tends to be concentrated in low-skilled services in wholesale and retail trading, agriculture, and labor-intensive manufacturing activities and have lower earning capacities. This disparity is more pronounced in lower income economies where women tend to hold less secure work in the informal sector with no formal wage or social protection. Another finding from the IMF also suggests that women had a greater propensity to leave the workforce than men, particularly those who are in the lower-income and lower-skilled cohorts who had escalated childcare burdens but had to stop working due to various reasons such as lack of affordable childcare alternatives and lack of flexible working hours options.<sup>111</sup>

**8.5**  
**Policy lens on public responses in supporting women at work**

To track the extent to which COVID-19 policy responses from national governments are gender-sensitive, the United Nations Development Program (UNDP), in conjunction with UN Women, conducted a study using a tracker that reflects 1,813 fiscal and economic, social protection, and labor market measures in over 200 economies and territories. The findings revealed that in general, only a few economies considered gender in their fiscal, economic and labor market crisis policies, suggesting that women are neither prioritized nor positioned as marginalized economic stakeholders.

Of the 1,813 policy measures, less than 10% or 177 measures are gender-sensitive in “targeting women’s economic security”. Moreover, only 50 of them include fiscal and economic measures that support women-dominated sectors.<sup>112</sup>

The findings from the UNDP and UN Women suggest that there is a need to step up focus to promote and strengthen women’s economic empowerment both in the workplace and business world. Specifically, in the context of the current pandemic where women’s employment, income and survival of women-owned businesses that are more vulnerable and adversely impacted, there is even greater urgency for policies to be realigned. These include removing gender-discrimination practices and strengthening the care economy through childcare support to ease the financial and care burdens on working women and women business owners. Effort also needs to be stepped up to prioritize support to sectors where women predominate so they are less vulnerable to job losses.<sup>113</sup>

**Fig. 8.4a: Sectoral working-hour and employment growth rates in Q2 and Q3 2020 (year-on-year) compared with the predictions of at-risk status**

	At-risk status (2nd edition of ILO Monitor)	Growth of working hours (year-on-year) %		Growth of employment (year-on-year) %	
		2020 Q2	2020 Q3	2020 Q2	2020 Q3
Accommodation & food services	High	-33.0	-17.5	-20.3	-13.6
Wholesale & retail trade	High	-13.0	-4.9	-7.2	-2.8
Manufacturing	High	-11.9	-4.4	-5.6	-2.5
Real estate, business & administration	High	-7.9	-4.0	-2.5	-2.1
Arts, entertainment & recreation	Medium high	-20.8	-9.1	-13.4	-6.3
Transport, storage & communication	Medium high	-9.8	-3.7	-3.1	-1.6
Construction	Medium	-14.8	-4.0	-8.4	-2.2
Mining & quarrying	Medium	-2.4	-1.6	3.6	2.8
Financial & insurance	Medium	-0.5	2.2	3.4	3.5
Agriculture, forestry & fishing	Medium low	-6.9	-4.3	-3.9	-3.1
Education	Low	-11.4	-1.3	-1.4	0.1
Public administration, defence, social security	Low	-4.2	1.5	-1.2	1.8
Utilities	Low	-3.5	0.7	0.1	1.1
Human health & social work	Low	-3.4	0.2	-0.8	0.5
Transport & storage	N/A	-14.9	-8.5	-6.2	-6.1
Information & communication	N/A	1.3	5.8	5.0	7.3

## 8.6 Childcare affordability

Unaffordable childcare costs are often cited as a key reason that women with children are less able to return to the workforce, with women everywhere bearing a disproportionate burden of caring responsibilities. The COVID pandemic has exacerbated this problem with the additional challenge of school shutdowns where working mothers are unable to find affordable childcare services while they remain at work, sometimes forcing a choice between returning to work or looking after their children themselves.

The COVID-19 pandemic has prompted some governments (such as Argentina and the United States, Section 1.2) to shift to a more inclusive policy stance by mainstreaming gender equality across a broad spectrum of areas including making childcare affordable and accessible, thereby allowing more women to work more effectively.

However, results from the UNDP Global Response Tracker show that only 25 economies representing 12% of the world have incorporated a gender perspective into their fiscal measures to alleviate the severe socioeconomic stress that women are facing.<sup>114</sup>

Even before COVID-19, some of the world's most wealthy economies were failing to offer comprehensive childcare solutions to all families, reflecting a lack of policy prioritization towards the education and well-being of children. For parents, especially women who are more disproportionately impacted, the high cost of childcare services is a major deterrent in terms of their ability to work and achieve work-life balance. For instance, UNICEF study found 38% of parents in Europe reporting childcare costs to be unaffordable. In Spain, nearly one in five (22%) of low income families and 5% of high income families would like to make more use of childcare but are not able to do so due to lack of funds. Furthermore, the implementation of such gender-inclusive policies differs vastly on a global scale. These range

from free childcare services in Italy, to subsidized childcare support in Sweden and Denmark, to excessively expensive services in markets such as New Zealand, Switzerland, Ireland, the United Kingdom, and Australia where childcare costs consume at least a quarter of the average wage of two working parents. The table below lists the 40 economies ranked by childcare affordability in UNICEF's "Indicators of National Child-care Policies".<sup>115</sup>

Although affordable childcare could encourage labor force participation by women with children, the evidence on policy outcomes across economies is mixed due to different economic and social conditions such as the pre-existence of an already high female labor force participation, a strong social safety net and deeply rooted traditional family values. As such, policies aimed at increasing maternal employment rates may be more effective if targeted at demographic groups which find childcare costs to be significant barriers to returning to the labor force.<sup>116</sup>

Fig. 8.6a: UNICEF childcare affordability ranking (2021)

Rank	Economy	Rank	Economy	Rank	Economy	Rank	Economy	Rank	Economy
1	Italy*, Chile*, Malta	10	Croatia	21	Denmark*, Lithuania, Luxembourg	30	Canada*	36	United Kingdom*
4	Germany*	11	Portugal*, Spain*	24	Japan*, Slovenia	31	Netherlands	37	Slovakia
5	Austria, South Korea*	12	Bulgaria*, Estonia, Latvia, Norway	26	Belgium*, Israel*	32	United States*	38	Ireland*
7	Turkey*	17	Hungary*	28	France*	33	Czech Republic*	39	New Zealand*
8	Iceland, Sweden*	18	Greece, Poland*, Romania*	29	Finland	34	Australia*, Cyprus*	40	Switzerland*

\*Covered in MIWE 2021



# Recommendations

The global entrepreneurial landscape remains clouded with uncertainties due to the protracted coronavirus crisis and resultant economic downswing. Even as governments gear up on the pace of vaccination rollouts, the resurgence of virus outbreaks delayed recovery efforts amid renewed lockdown and containment measures. Not only are women-led firms more concentrated in harder hit sectors, but they are also undermined by lower access to productive inputs, information, and liquidity compared to men-led firms and tend to incur larger revenue loss due to the crisis.

The Mastercard Index of Women Entrepreneurs 2021 global performance rankings reflect these challenges. Entrepreneurial activity among both women and men declined in most economies from MIWE 2020 to MIWE 2021 with the steepest falls registered among women in Chile and India. However, MIWE's results also show small increases in the "women's entrepreneurial activity rate" in Egypt, Saudi Arabia, Switzerland, Angola, and Bulgaria, underpinned by factors ranging from high perception and ability to take advantage of business opportunities, to increases in necessity and aspirational-driven entrepreneurship, positive sociocultural regard for entrepreneurship and risk-taking, and strong perceived

capabilities in starting a business. In Europe and Asia Pacific, most economies registered mild declines in overall entrepreneurial activities, cushioned by different supportive conditions such as strong government SME support, matured commercial and services infrastructure, and high access to entrepreneurial finance. MIWE's results point to unique characteristics in the entrepreneurial landscape in the developing economies of Ghana, Botswana, Uganda, and Malawi where women continue to outshine their peers as business owners due to an incredibly strong sense of optimism, drive, and self-belief despite being severely underrepresented in the political, leadership and professional landscape.

The global entrepreneurial panorama continues to evolve, reshaped by the protracted COVID crisis. Although the full impact of the pandemic is yet to be known, it is encouraging to note that governments in some economies are increasingly accounting for the longer-term impact of the pandemic on gender equality and reshaping public policies and economic recovery efforts to address structural challenges that persistently hinder women's ability to thrive in business and in the workplace. Stepping up gender-focused policies to foster greater female entrepreneurship will be key to unlocking global economic recovery, driving societal health and wealth, and promoting innovation and inclusivity.

This calls for the urgent need to address...



## Funding

Mobilize additional public resources to increase funding for women in business.



## Security

Expand the coverage of social protection for women working in both formal and informal sectors, including sectors hardest hit where women are most vulnerable and concentrated.



## Opportunities

Breakdown socioeconomic barriers and internalized stereotype tendencies in the workplace and institutions by ensuring women have equal right to work opportunities, pay and protection.



## Childcare

Initiate reforms to make childcare more affordable and accessible so women can continue to work and not be financially compromised.



## Equality

Redesign care systems so that women will not be disproportionately overburdened with excessive unpaid work.<sup>117</sup>



## Training

Incentivize the recruitment and advancement of women at work and in business through grants and subsidies to drive their visibility socioeconomically. Given that women are nearly four times more likely than men to make transitions in their jobs due to the pandemic, there is a need to increase technical and upskill training for women so they may work on the digital platform more effectively or find new career pathways.







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## Market coverage

Sixty-five markets are examined as part of the MIWE, spanning five geographic regions (Asia Pacific, Europe, North America, Latin America, Middle East and Africa). Markets in orange rows are new additions to the index.

Economy	Region	Code	Income level	Stage of development
Australia	Asia Pacific (15)	AUS	High income	Innovation driven
Hong Kong SAR		HKG	High income	Innovation driven
Japan		JPN	High income	Innovation driven
Korea		KOR	High income	Innovation driven
New Zealand		NZL	High income	Innovation driven
Singapore		SGP	High income	Innovation driven
Taiwan		TWN	High income	Innovation driven
Chinese Mainland		CHN	Upper middle income	Efficiency driven
Malaysia		MYS	Upper middle income	Efficiency driven
Thailand		THA	Upper middle income	Efficiency driven
Bangladesh		BGD	Lower middle income	Factor driven
India		IND	Lower middle income	Factor driven
Indonesia		IDN	Lower middle income	Factor/Efficiency driven
Philippines		PHL	Lower middle income	Factor driven
Vietnam		VNM	Lower middle income	Factor driven
Belgium	Europe (20)	BEL	High income	Innovation driven
Czech Republic		CZE	High income	Innovation driven
Cyprus		CYP	High income	Innovation driven
Denmark		DNK	High income	Innovation driven
France		FRA	High income	Innovation driven
Germany		DEU	High income	Innovation driven
Hungary		HUN	High income	Efficiency/Innovation driven
Ireland		IRL	High income	Innovation driven
Italy		ITA	High income	Innovation driven
Israel		ISR	High income	Innovation driven
Poland		POL	High income	Efficiency/Innovation driven
Portugal		PRT	High income	Innovation driven
Spain		ESP	High income	Innovation driven
Sweden		SWE	High income	Innovation driven
Switzerland		CHE	High income	Innovation driven
United Kingdom		GBR	High income	Innovation driven
Switzerland		CHE	High income	Innovation driven

Economy	Region	Code	Income level	Stage of development
United Kingdom	Europe (20)	GBR	High income	Innovation driven
Bulgaria		BGR	Upper middle income	Efficiency/Innovation driven
Romania		ROU	Upper middle income	Efficiency/Innovation driven
Russia		RUS	Upper middle income	Efficiency/Innovation driven
Turkey		TUR	Upper middle income	Efficiency/Innovation driven
Canada	North America (2)	CAN	High income	Innovation driven
United States		USA	High income	Innovation driven
Chile	Latin America (2)	CHL	High income	Efficiency/Innovation driven
Uruguay		URY	High income	Efficiency/Innovation driven
Argentina		ARG	Upper middle income	Efficiency driven
Brazil		BRA	Upper middle income	Efficiency driven
Colombia		COL	Upper middle income	Efficiency driven
Costa Rica		CRI	Upper middle income	Efficiency driven
Ecuador		ECU	Upper middle income	Efficiency driven
Mexico		MEX	Upper middle income	Efficiency/Innovation driven
Peru		PER	Upper middle income	Efficiency driven
Qatar		VNM	Lower middle income	Factor driven
Saudi Arabia	Middle East and Africa (19)	BEL	High income	Innovation driven
United Arab Emirates		CZE	High income	Innovation driven
Algeria		CYP	High income	Innovation driven
Angola		DNK	High income	Innovation driven
Botswana		FRA	High income	Innovation driven
Islamic Republic of Iran		DEU	High income	Innovation driven
Jordan		HUN	High income	Efficiency/Innovation driven
Lebanon		IRL	High income	Innovation driven
South Africa		ITA	High income	Innovation driven
Egypt		ISR	High income	Innovation driven
Ghana		POL	High income	Efficiency/Innovation driven
Nigeria		PRT	High income	Innovation driven
Morocco		ESP	High income	Innovation driven
Tunisia		SWE	High income	Innovation driven
Ethiopia		CHE	High income	Innovation driven
Madagascar		GBR	High income	Innovation driven
Malawi		CHE	High income	Innovation driven
Uganda		GBR	High income	Innovation driven

## Index methodology

The 2021 Mastercard Index Women Entrepreneurs (MIWE) uses 12 indicators and 27 sub-indicators to create three "Components" - women's advancement outcomes; knowledge assets and financial access; entrepreneurial supporting conditions. These allow us to track factors and conditions that support and drive the female share of business owners in an economy across 65 economies (representing about 82% of the world's female labor force).

Drawing on data sources from leading academic and research institutions including the ILO, Global Entrepreneurship Monitor (GEM), the World Bank, World Economic Forum (WEF), Inter-Parliamentary Union, the Organization for Economic Co-operation and Development (OECD), PwC and McKinsey & Company, the updated MIWE ranks and scores each economy according to its performance over the past year, particularly since the onset of the coronavirus crisis. Aggregating these scores, the index provides an overall assessment of how women are faring in the business, financial, education, and workplace settings compared to their male counterparts at the national level as well as their peers on a global level. In this, the 5th edition, the number of economies analyzed has been expanded from 58 to 65 (with the addition of Qatar, Cyprus, Bulgaria, Morocco, Jordan, Lebanon and Madagascar).

In this edition of the report, the indicators in two of the three index components (knowledge assets and financial access, and supporting entrepreneurial conditions) have been revamped to replace discontinued indicators or to include variables that are more current and better correlated with the "women business owners" benchmark indicator. This implies that the scores and economy rankings cannot be compared to those in the previous publications of the MIWE. To accommodate the addition of new

indicators and sub-indicators in the analysis and maintain the historical series and allow for comparisons, we have also published the index, component and benchmark scores for the previous two years as well.

All of the indicators used in formulating the MIWE composite are broadly grouped into three components of four indicators for a total of 12 indicators. Six of these 12 indicators are themselves composites of between two to five sub-indicators. The three components are:

- Component A: Women's advancement outcome – A measure women's progress and degree of marginalization economically and professionally as business leaders, professionals and technical workers, entrepreneurs and labor force participants.
- Component B: Knowledge assets and financial access – A measure of women's progress and the degree of marginalization they face commercially as financial customers and academically in terms of access to tertiary education enrolment. It also gauges women's inclination to borrow or save for business purposes, and how much support is rendered for SMEs in terms of availability of government support and underlying infrastructure.
- Component C: Supporting entrepreneurial conditions – A measure of entrepreneurial conditions as enablers or constraints of women's ability to progress and thrive as business owners. It also measures the sociocultural conditions in each market as a driver or inhibitor of female entrepreneurship.

Indicator data series for the MIWE were chosen based on three year (latest) cross-economy correlations to the WBO benchmark. Data series with higher correlations to the benchmark were favored over lower correlations.

Two forms of gender ratios are used: F/M type ratios which refer to female data series divided by the male counterpart series (female workforce participation divided by male workforce participation) and F%T type ratios which refer to females divided by the total (female plus male) of the data series (e.g. women business leaders divided by total business leaders). In total, 33 data series were selected. 27 of the data series were designated as sub-indicators and grouped into six new indicators, while the remaining six data series were left as standalone indicators, leading to a total of 12 indicators (of which six are composites of 27 sub-indicators).

The first step in the construction of the MIWE was to standardize the values of all data series to a 100-point scale to allow for calculation along a single dimension. The scale was retained where data was already on a 100-point scale. In some cases where data series in the form of female to male ratios had some scores above 100 (implying that females in these instances had higher scores than males), these scores were capped at a maximum of 100 (implying that gender parity is the cutoff point). A minimum floor of 1 was also imposed to allow for the geometric averaging (which requires non-zero values) of indicators into components at the next stage. As such the applicable range of scores across the indicators, the components and the index itself is 1 (least favorable) to 100 (most favorable).

After the standardization process, the 12 indicators were aggregated in an equally weighted fashion into their respective three components using the geometric mean instead of the arithmetic mean. The geometric mean has the benefit of awarding indicator values that converge

MIWE indicator map



■ Changes in indicators or composition of sub-indicators

while penalizing divergence in indicator values. When indicator values converge, it suggests that they work closely together and are generating synergy; and geometric averaging reflects such synergy. When indicator values disperse widely with one of two indicators having very high values (which tend increase the mathematical average), geometric averaging returns a lower average value. At the final stage the weighted (40%-30%-30% configuration) geometric mean of the three components was calculated to arrive at the final index score which is the Mastercard women business owners Index (MIWE) score. After analyzing the correlations of the three components against the benchmark (women business owners as % of total business owners) it was found that the correlation for the component "women's advancement outcomes" was significantly higher than the other two components. A 40% weight was therefore applied to that component with a 30% weight for each of the other two components ("knowledge assets and financial access" and "supporting entrepreneurial conditions").

The chart opposite 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 black line that cuts through the center of the markets in the chart is an imaginary trend 'line of best fit' that shows a strong positive correlation of about 0.70 between the overall index scores and women business owners (as % of all owners). This means that the MIWE index scores and the share of women business owners in the markets tend to move together or in other words markets with higher MIWE scores tend to also have higher WBO percentages and vice versa. The black trend line also represents the expected women business owners score at different MIWE score levels.

In general, women in markets with higher MIWE Index scores (above 55) appear to be more active as business owners (above 20% 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, and the United Kingdom (GBR). These markets are also generally more developed and innovation-driven and provide elements that fuel women's business ownership/entrepreneurship such as high financial inclusion, favorable and supporting conditions for SMEs, and a positive cultural regard for women entrepreneurs.

In contrast, women in markets with lower Index scores (below 55) tend to exhibit smaller shares in total business ownership (less than 15%). This generally occurs in the less wealthy and less developed, factor-driven economies such as Ethiopia, Tunisia, India, and Egypt where the underlying conditions for women's 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 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.

#### **Markets above the MIWE benchmark trendline**

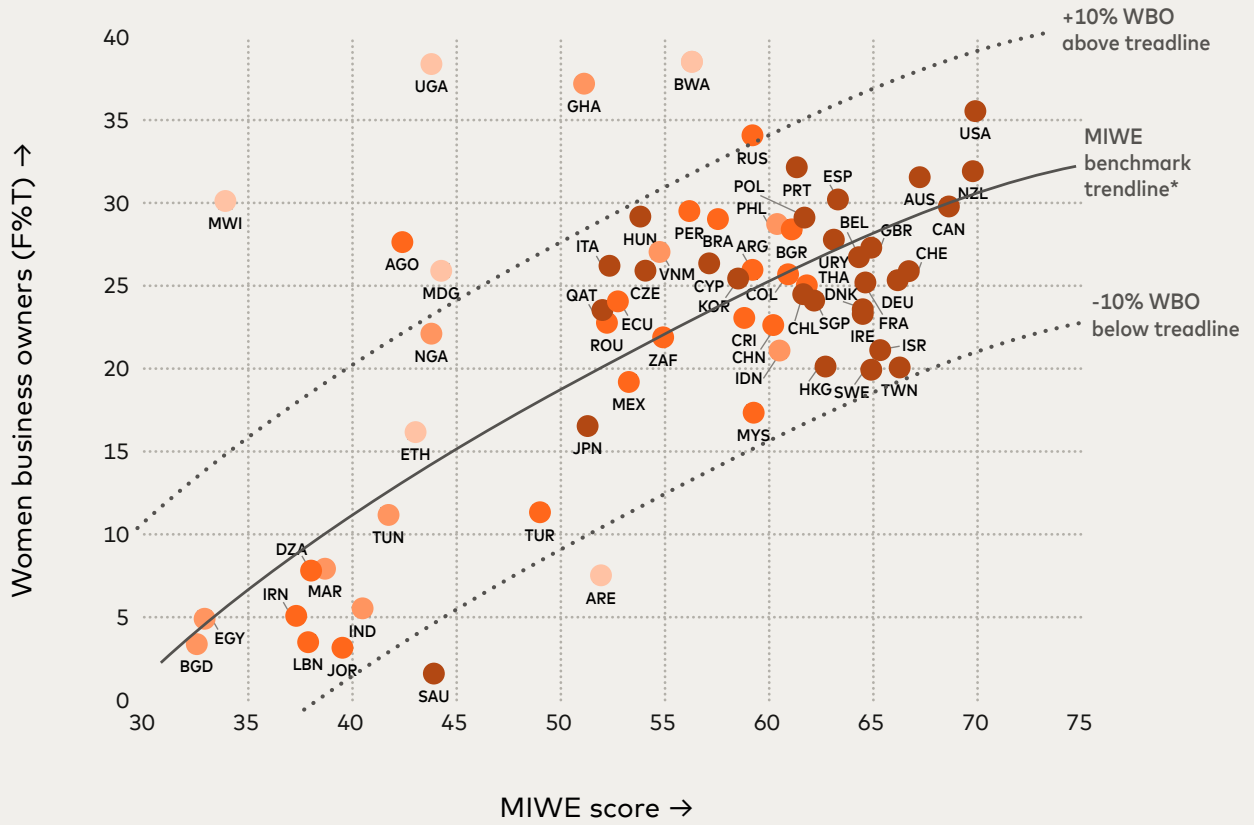
There are some economies such as Ghana (GHA), Uganda (UGA), Botswana (BWA), Angola (AGO), and Malawi (MWI) that are more than 10 percent above the MIWE benchmark trendline that outperform their global peers. In these markets, although the social, financial, institutional and academic conditions for women are not always very favorable, women are able to leverage on opportunities available

in their respective environments to be business owners, leaders and professionals/technical workers.

#### **Markets below the MIWE benchmark trendline**

The matrix suggests that women's business ownership does not necessary take off in markets with the best Index scores (and supportive entrepreneurial conditions). This is evident in the high income and developed economy of the United Arab Emirates (UAE) which are more than 10 percent below the MIWE benchmark trendline. Here the level of women's business ownership is lower than expected despite high Index scores, suggesting underlying constraints are restricting women's advancement in the business world.

MIWE Index against benchmark – women business owners (F%T)



- High income economies
- Upper middle income economies
- Lower middle income economies
- Low income economies

\*Above the trend-line, Women Business Ownership ratio is **higher** than expected given this level of MIWE score.  
 Below the trend-line, Women Business Ownership ratio is **lower** than expected given this level of MIWE score.

## Components, indicators and sub-indicators

Changes in indicators are depicted in orange rows.

Indicator	Description (source, period)
<b>Benchmark</b>	
<b>Women business owners (F%T)</b>	<ul style="list-style-type: none"> <li>Women business owners as a % of total business owners</li> <li>Measures the bias against women compared to men as business owners defined as owners who employ at least one employee other than themselves (International Labour Organization, 2020)</li> </ul>
<b>Component A: Women's advancement outcomes</b>	
<b>A1. Women business leaders (F%T)</b>	<ul style="list-style-type: none"> <li>Women business leaders as a % of total business leaders</li> <li>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 Labour Organization, 2020)</li> </ul>
<b>A2. Women professionals &amp; technical workers (F%T)</b>	<ul style="list-style-type: none"> <li>Women professionals &amp; technical workers as a % of total professionals &amp; technical workers</li> <li>Measures the bias against women compared to men as professionals, associate professionals and technicians (International Labour Organization, 2020)</li> </ul>
<b>A3. Women entrepreneurial activity rate (F/M)</b>	<ul style="list-style-type: none"> <li>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</li> <li>Measures the bias against women compared to men in early stage entrepreneurial activity which assesses the percent of working age population both about to start an entrepreneurial activity, and that have started one for a maximum of 3.5 years (Global Entrepreneurship Monitor, 2009 - 2020)</li> </ul>
<b>A4. Women labor force participation (F/M)</b>	<ul style="list-style-type: none"> <li>Female workforce participation rate/male workforce participation rate</li> <li>Measures the bias against women compared to men in the workforce defined as the proportion of an economy's female/male working-age population that engages actively in the labor market, either by working or looking for work (International Labour Organization, 2020)</li> </ul>
<b>Component B: Knowledge assets and financial access</b>	
<b>B1. General access to finance</b>	<ul style="list-style-type: none"> <li>Composite of 5 sub-indicators financing for entrepreneurs (OECD, Global Entrepreneurship Monitor 2020, World Economic Forum), this replaces the indicator Women Borrowing or Saving for Business (F/M)</li> </ul>
• Access to entrepreneurial finance	<ul style="list-style-type: none"> <li>Reflects the perception of the availability of financial resources "equity and debt" for small and medium enterprises (SMEs) (including grants and subsidies) (Global Entrepreneurship Monitor, 2020)</li> </ul>
• SME operational financing	<ul style="list-style-type: none"> <li>Perception of small- and medium-sized enterprises (SMEs) ability to access finance they need for their business operations through the financial sector (WEF, Global Competitiveness Report, 2019)</li> </ul>
• SME supportive taxes & bureaucracy	<ul style="list-style-type: none"> <li>The extent to which public policies support entrepreneurship - taxes or regulations are either size-neutral or encourage new and SMEs (Global Entrepreneurship Monitor, 2020)</li> </ul>
• Gender bias in access to financial services	<ul style="list-style-type: none"> <li>Measures whether women and men have equal access to financial services by law or custom (OECD, Gender, Institutions and Development Database, 2019)</li> </ul>
• Venture capital availability	<ul style="list-style-type: none"> <li>Perception of how easy it is for entrepreneurs with innovative but risky projects to find venture capital (WEF, Global Competitiveness Report, 2019)</li> </ul>



Indicator	Description (source, period)
<b>Component B: Knowledge assets and financial access</b>	
<b>B2. Women financial inclusion (F/M)</b>	<ul style="list-style-type: none"> <li>Composite of 5 sub-indicators of %F/%M with financial account, a debit card or a credit card (World Bank, Global Findex Database, 2017)</li> </ul>
<ul style="list-style-type: none"> <li>% of females/ % of males who have an account at a financial institution</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<ul style="list-style-type: none"> <li>% of females/ % of males who have a debit card</li> </ul>	<ul style="list-style-type: none"> <li>Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a debit card</li> </ul>
<ul style="list-style-type: none"> <li>% of females/ % of males who have a credit card</li> </ul>	<ul style="list-style-type: none"> <li>Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a credit card</li> </ul>
<ul style="list-style-type: none"> <li>% of females/ % of males who have borrowed from a financial institution</li> </ul>	<ul style="list-style-type: none"> <li>Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who have borrowed from a financial institution</li> </ul>
<ul style="list-style-type: none"> <li>% of females/ % of males who have saved at a financial institution</li> </ul>	<ul style="list-style-type: none"> <li>Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who have saved at a financial institution</li> </ul>
<b>B3. Government SME support</b>	<ul style="list-style-type: none"> <li>Composite of 2 sub-indicators of government support for SMEs</li> </ul>
<ul style="list-style-type: none"> <li>Government entrepreneur policy support</li> </ul>	<ul style="list-style-type: none"> <li>The extent to which public policies support entrepreneurship - entrepreneurship as a relevant economic issue (Global Entrepreneurship Monitor, 2020)</li> </ul>
<ul style="list-style-type: none"> <li>Government entrepreneurial programs</li> </ul>	<ul style="list-style-type: none"> <li>The presence and quality of programs directly assisting SMEs at all levels of government (national, regional, municipal) (Global Entrepreneurship Monitor, 2020)</li> </ul>
<b>B4. Women tertiary education gross enrollment rate</b>	<ul style="list-style-type: none"> <li>Gross female enrollment at the tertiary level as a percentage of tertiary age group female population (female tertiary GER (UNESCO, 2019), changed from female GER to male GER ratio as the female GER ratio has a higher correlation to WBO (F%T)</li> </ul>
<b>Component C: Entrepreneurial supporting conditions</b>	
<b>C1. Competitiveness</b>	<ul style="list-style-type: none"> <li>Measures the set of institutions, policies, and factors that set the sustainable current and medium-term levels of economic prosperity (WEF Global Competitiveness Index, 2019)</li> </ul>
<b>C2. Entrepreneurial attitudes &amp; perceptions</b>	<ul style="list-style-type: none"> <li>Composite of 5 sub-indicators of entrepreneurial attitudes &amp; perceptions</li> </ul>
<ul style="list-style-type: none"> <li>Cultural &amp; social norms towards entrepreneurship</li> </ul>	<ul style="list-style-type: none"> <li>The extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income (Global Entrepreneurship Monitor, 2020)</li> </ul>
<ul style="list-style-type: none"> <li>Perceived opportunities to start a business</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of 18-64 population who see good opportunities to start a firm in the area where they live</li> </ul>
<ul style="list-style-type: none"> <li>Self-Perceived business capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of 18-64 population who believe they have the required skills and knowledge to start a business</li> </ul>
<ul style="list-style-type: none"> <li>Entrepreneurial fear of failure</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of the 18-64 population who agree that they see good opportunities but are not deterred by fear of failure in starting a business (Global Entrepreneurship Monitor, 2020)</li> </ul>
<ul style="list-style-type: none"> <li>Attitude towards entrepreneurial risk</li> </ul>	<ul style="list-style-type: none"> <li>Reflects perception of appetite for entrepreneurial risk? (WEF, Global Competitiveness Report, 2019)</li> </ul>

Indicator	Description (source, period)
<b>Component C: Entrepreneurial supporting conditions</b>	
<b>C3. Quality of governance</b>	<ul style="list-style-type: none"> <li>Composite of 5 governance sub-indicators (World Bank, World Governance Indicators, 2019)</li> </ul>
• Government effectiveness	• 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	• 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	• Measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism
• Voice and accountability	• Reflects perceptions of the extent to which an economy's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media
• Control of corruption	• 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
<b>C4. Entrepreneurial framework</b>	• Composite of 5 sub-indicators on Entrepreneurial Framework
• Physical & services infrastructure	• Ease of access to physical resources "communication, utilities, transportation, land or space" at a price that does not discriminate against SMEs (Global Entrepreneurship Monitor, 2020)
• Skilled employees	• Perception of how easy it is to find skilled employees (WEF, Global Competitiveness Report, 2019)
• Intellectual property protection	• Perceived extent of intellectual property protection (WEF, Global Competitiveness Report, 2019)
• Property rights	• Perceived extent of protection of property rights, including financial assets (WEF, Global Competitiveness Report, 2019)
• Commercial & professional infrastructure	• The presence of property rights, commercial, accounting and other legal and assessment services and institutions that support or promote SMEs (Global Entrepreneurship Monitor, 2020)
<b>Supporting data</b>	
Entrepreneurial activity rate (male and female)	<ul style="list-style-type: none"> <li>Total early-stage Entrepreneurial Activity (TEA) of females in the female working age population and TEA of males in the male working age population</li> <li>TEA is the percent of the working age population that is about to start an entrepreneurial activity, or that has started one for a maximum of 3.5 years (Global Entrepreneurship Monitor, 2009-2020)</li> </ul>
Necessity driven entrepreneurship (male and female)	• Percentage 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, 2009-2020)
Opportunity driven entrepreneurship (male and female)	<ul style="list-style-type: none"> <li>Percentage 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, 2009-2020)</li> </ul>

Indicator	Description (source, period)
<b>Supporting data</b>	
Aspiration driven entrepreneurship (male and female)	<ul style="list-style-type: none"> <li>Percentage females or males involved in female or male Total early-stage Entrepreneurial Activity (TEA) respectively who are involved in entrepreneurship "to make a difference in the world" (Global Entrepreneurship Monitor, 2020)</li> </ul>
Family tradition driven entrepreneurship (male and female)	<ul style="list-style-type: none"> <li>Percentage females or males involved in female or male Total early-stage Entrepreneurial Activity (TEA) respectively who are involved in entrepreneurship "to continue a family tradition" (Global Entrepreneurship Monitor, 2020)</li> </ul>
Business leaders (male and female)	<ul style="list-style-type: none"> <li>Female or male business leaders as a % of total business leaders (International Labour Organization, 2020)</li> </ul>
Business owners (male and female)	<ul style="list-style-type: none"> <li>Female or male business owners as a % of total business leaders (International Labour Organization, 2020)</li> </ul>
Professional & technical workers (male and female)	<ul style="list-style-type: none"> <li>Female or male prof. &amp; tech. workers as a % of total prof. &amp; tech. workers (International Labour Organization, 2020)</li> </ul>
Labor force participation (male and female)	<ul style="list-style-type: none"> <li>Female workforce participation rate or male workforce participation rate</li> <li>Where workforce participation rate is defined as the proportion of an economy's female/male working-age population that engages actively in the labor market, either by working or looking for work (International Labour Organization, 2020)</li> </ul>
Employees as % of labor force (male and female)	<ul style="list-style-type: none"> <li>Female or male employees as a % of female or male labor force respectively (International Labor Organization, 2020)</li> </ul>
Tertiary education gross enrollment rate (male and female)	<ul style="list-style-type: none"> <li>Gross female or male enrollment at the tertiary level as a percentage of tertiary age group female or male population respectively (UNESCO, 2012-2018, projected to 2020)</li> </ul>

## FOOTNOTES

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