

Women-Owned Companies Perform Better Economically and Are More Innovative

AFAEMME publishes the conclusions of the V Mediterranean Women Entrepreneurs Forum, held in Barcelona as part of the VII Mediterranean Week of Economic Leaders

BARCELONA, SPAIN, SPAIN, December 4, 2013 /EINPresswire.com/ -- The key role that women entrepreneurs play in issues such as economic productivity and innovation was highlighted during the recently concluded fifth annual [Mediterranean Women Entrepreneurs](#) Forum held in Barcelona. The Forum was organized by [AFAEMME](#) (Association of Organizations of Mediterranean Businesswomen), in partnership with [ASCAME](#) (Association of Mediterranean Chambers of Commerce and Industry) and the Barcelona Chamber of Commerce, Industry and Navigation.

The event took place on November 22, 2013, in the framework of the VII Mediterranean Week of Economic Leaders, and was an important opportunity for Mediterranean women entrepreneurs to network and to learn more about how women-owned enterprises are developing in countries such as Albania, Algeria, Egypt, Greece, Italy, Lebanon, Libya, Malta, Morocco, Monaco, Palestine, Syria, Tunisia and Turkey.

Among the institutional representatives who participated in the Forum there were the Vice President of the Government of Catalonia, Joanna Ortega; the President of the Barcelona Chamber of Commerce, Industry and Navigation, Miquel Valls; the Councilor for Women and Civil Rights of the Barcelona City Council, Francina Vila; the President of the Women Entrepreneurs Committee of ASCAME, Najoua Attia; the Secretary General of the Union for the Mediterranean, Fathallah Sijilmassi; and the President of AFAEMME, Helena de Felipe.

"We have found that women have a more emotional relationship to money, which makes them more risk adverse," stated Sally Arkley, Director of the Women Business Development Agency (UK), who spoke about the importance of the consolidation and growth of small and medium-sized enterprises (SMEs). "Access to finance has been one of the major obstacles for women starting a business, but we should point out that women-owned companies generally have a greater chance of being economically successful and innovative than men-owned companies." she continued.

In this regard, AFAEMME stated in its conclusions that financial institutions should create more financial products specifically tailored to women. Also, AFAEMME highlighted what Najia Lotfi,

Director of the Centre for Studies and Research on Islamic Economy and Finance, pointed out: "A misinterpretation of Islam has led to the exclusion of women from the financial sector." She also pointed out that, in the Middle East, banks have opened branches and created credit cards specifically for women.

However, AFAEMME stated that the financial institutions still generally lag behind in creating more "women friendly" financial products.

Finally, the Presidents of several associations of women entrepreneurs in the region shared their point of view about the existing economic outlook.

In the Euro-Mediterranean countries, the financial crisis has had a strong impact on everyone, but it has especially affected women in the promotion and growth of their businesses. It is noteworthy that in Albania, 70% of small businesses are led by women. In contrast to that, statistics from Greece show that 42% of the female labor force believes that starting a business would pose a risk to the stability of their families. In Italy, only 30% of companies are led by women. Malta has the lowest percentage of women entrepreneurs among European countries. In Turkey, women-owned businesses represent only 7% of the total, and about half of the female population does not consider owning a business to be a realistic career option.

In the southern Mediterranean, the Arab Spring has sparked interest in female entrepreneurship. In Egypt, 33% of the loans granted by the Egyptian Social Fund have been conceded to women entrepreneurs. In Lebanon, the government is encouraging the training of young women entrepreneurs. In Algeria, 65% of university graduates are women, but only 6% of business owners are women. In Morocco, more than 98% of women-owned companies are microenterprises, and in 2000, the government passed a plan for promoting women entrepreneurship, which was also recognized in the country's new constitution. In Tunisia, the latest political developments have enhanced the role of women in the economy but women often still self-limit their visibility. In Libya, several women are leading businesses, but their names do not appear in official records. However, the number of women on Boards of Directors of the biggest Libyan companies has doubled in the last years. In Palestine, the Israeli economic blockade particularly inhibits the commercial sector, where Palestinian businesswomen are more involved. In Syria, businesswomen are mainly active in the textile sector, the restaurant/food industry and the medical services sector, but most of the enterprises have transferred their resources to Jordan and Lebanon.

The presidents of the member associations of AFAEMME attending the event in Barcelona represented over twenty countries. During the conference, at AFAEMME's Annual Meeting, four new organisations were accepted for membership. They joined the 40 current members. New members are: AIDDA, the Association of Italian Entrepreneurs and Business Owners; ONE, the Entrepreneurs Association of Bosnia & Herzegovina; W@WITALIA, the Entrepreneurs Association of Biella, Italy; and LWB, the Entrepreneurs Forum of Libya.

The President of AFAEMME, Helena de Felipe, summarized the conclusions of the Forum in three main points: 1) the financial sector has to be more “women friendly”, with specific products for women and the ventures they want to create; 2) there is still a need of continuous encouragement of gender policies that contribute to the eradication of stereotypes; and 3) the economic and political crisis in the Mediterranean is an opportunity for establishing an economic common ground on which women are allowed to play a more active role in overall commerce.

For more information: www.afaemme.org

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Stella Mally

Mediterranean Women Entrepreneurs

+34932413900

[email us here](#)

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