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TRADE FINANCE: MAKE IT WORK FOR WOMEN

Women own 1% of the world's wealth, have a 10% share of the global income and occupy 14% of leadership positions in the public and private sector. It is therefore no surprise that they account for 70% of the world's poor.

"If we truly want to tackle poverty, we must do things differently: we must empower women to succeed in business and trade, and change the business environment through policies that support women," said Patricia R. Francis, Executive Director, International Trade Centre, speaking at the International Colloquium on Women's Empowerment, Leadership, Development, International Peace and Security (Monrovia 7-8 March).

"Access to finance is critical to business success. Women's lack of access to finance has been well documented. The global financial crisis exacerbates an already dissatisfactory situation of trade financing for women entrepreneurs. Women urgently need a gender-specific component built into responses to the international financial crisis to ensure they are not further left out of the shrinking credit pool," stated Valentine Sendanyoye Rugwabiza, Deputy Director-General, World Trade Organization.

"Clearly, apportioning funds to poor countries in rescue packages, and earmarking funds for women entrepreneurs within countries in stimulus packages and other responses to the crisis can help businesswomen survive and thrive. This better positions them to contribute to the financial health of their families and their communities," Ms Rugwabiza added. "Women's economic empowerment builds a strong base for sustainable development." In the current financial and economic crisis it is vital that development partners deliver on their aid for trade commitments to avoid further marginalization of vulnerable economies.

For more information:

Contact: Natalie Domeisen
Chief, Communications and Events
P: +41 22 730 0370
E: domeisen@intracen.org
www.intracen.org

Contact: Meg Jones
Gender in Trade Programme Development Advisor
P: +41 22 730 0166
E: jones@intracen.org
www.intracen.org