



UK Mission  
Geneva

# Supporting Women-Owned MSMEs

WTO MSME IWG – 3rd July 2023

# Issue

- A third of MSMEs face challenges accessing financial services and this challenge is particularly felt by Women-Owned MSMEs.
- There is a \$300 billion credit gap between Male-Owned and Women-Owned MSMEs.
- The UK conducted an independent review of female entrepreneurship identifying £250 billion of economic value if women started and scaled businesses at the same rate as men.
- Untapped potential of Women-Owned MSMEs in the UK also exists globally.

# UK Investing in Women Code

A commitment to improving female entrepreneurs' access to tools, resources, and finance in the UK. The Code commits signatory financial services organisations to promoting female entrepreneurship by:

- Having a nominated member of the senior leadership team who will be responsible for supporting gender-equality;
- Increasing the transparency of financial services firms' data concerning support for female entrepreneurs; and
- Adopting internal practices to improve female entrepreneurs' access to finance.

# The Data

The Code commits signatories to report gender-disaggregated financial data. The purpose of this data collection is three-fold:

- To have self-reported data that spans all institutions. Data is currently not collected and published on this scale; this data collection will provide a cohesive picture of the state of funding for female entrepreneurs.
- To enable individual organisations to benchmark themselves against their cohort and track their progress.
- To encourage organisations to add 'gender' as a metric in their internal reporting, leading to organisations capturing wider diversity metrics.

## Internationalisation

- Members could implement a similar programme domestically or support an international organisation launching a similar code.
- The UK supports The Women Entrepreneurs Finance Initiative (We-Fi). This is a World Bank hosted partnership which is developing the Women Entrepreneurs Finance Code, modelled closely on the UK Code.
- This initiative has the potential to internationalise the successes of the Investing in Women Code, tackling the lack of gender-disaggregated data and helping more Women-owned MSMEs gain equitable access to finance.

# Recommendations

## Share

Share with the MSME IWG their best practices of supporting Women-Owned MSMEs.

## Consider

Consider conducting an independent review of female entrepreneurship to identify initiatives to support their Women-Owned MSMEs.

## Explore

Explore establishing similar initiatives to the Investing in Women Code to support Women-Owned MSMEs' access to tools, resources, and finance.

## Support

Support We-Fi in their development of The Women Entrepreneurs Finance Code.

# Discussion Points

01

What have Members' Women-Owned MSMEs identified as the largest barriers to trade?

02

What steps have Members taken to address and tackle these barriers?

03

Based on these discussions by Members in the MSME IWG, would the Secretariat and Chair be open to producing a compendium of best practices on support for Women-Owned MSMEs?