**Press Release**

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Attn: News Editor/ Chief Reporter/ Assignment Editor /Business Page-in-Charge:

**Consultation Session on Harmonizing Terminology of Women’s Entrepreneurship in Bangladesh**

Business Initiative Leading Development (BUILD) and International Trade Centre (ITC)–SheTrades Programme, in collaboration with Bangladesh Standards and Testing Institution (BSTI), decided to work together in order to develop and adopt the globally recognised ISO standard definition of Women Entrepreneurship (ISO IWA 34:2021) in Bangladesh. In this context, a virtual discussion programme was arranged on 19 April 2022 to discuss a clear and universally agreed-upon definition of women-owned and women-led businesses in the country — different institutions are using multiple terminologies.

Along with Selima Ahmad MP and BWCCI President, Representatives of the Ministry of Industries, several Chamber Presidents, and women entrepreneurs joined the virtual programme to share their views on the subject issue.

In the keynote presentation, Ferdaus Ara Begum, CEO of BUILD, mentioned that despite the contribution of women entrepreneurs to the economy, today, they are deprived of fair opportunities and scope. One of the main reasons for this is the lack of gender-disaggregated data in our country. Adopting a global definition can allow Women entrepreneurs (WEs) to be integrated with the international business and exploit the benefits of policies announced by the government. She highlighted the importance of adopting the ISO standard global definition. She illuminated that collecting sex-disaggregated data at the national level could help evidence-based policymaking and international comparison. WEs could also get access to public procurement. She also shared examples of several countries accepting ISO definition and what benefits they have received.

In his speech, Edison Yap, Associate Economic Affairs Officer, SheTrades Initiative, International Trade Centre, informed that the sector has been suffering from policy support because of the non-existence of harmonised global definition of women entrepreneurs. ITC, ISO and others have prepared four WE definitions to ensure institutional recognition of their economic activities. Adopting and integrating the ISO IWA 34:2021 standard of WEs definition in Bangladesh will make the segmented entrepreneurs eligible to avail of policy and monetary assistance. Countries should set the definition by considering the nation’s business environment and the demand of the women entrepreneurs’ community.

Selima Ahmad MP informed that the Bangladesh Bank and the Ministry of Industries had provided definitions of women entrepreneurs in Bangladesh. We need to consider the term women-owned business and the percentage of ownership while setting up the definition. She assured to provide every possible support from the end of Parliament to formulate a globally recognised and harmonised definition of WEs.

Rebeca Nasrin, Director, CWCCI, pointed out that to avail bank loans, banks consider 60% ownership rather than the existing 51% provision to treat the business as owned by women. Besides, women face some constraints in accessing monetary assistance from financial institutions. WEs from the SME sector was deprived most from availing of FSP announced by the government amid the pandemic.

Ireen Parveen, Executive Director, Women in E-commerce, said that the initiative to ensure knowledge empowerment on holistic marketing among the WEs would facilitate countrywide e-commerce growth.

Rezwana Khan, Secretary-General, BWIT, informed that the tech industry has been suffering valuation constraints while availing bank loans. A strong Monitoring Evaluation Accountability and Learning (MEAL) system should be adopted by the Ministry of Finance and Bangladesh to ensure accountability of the AD Banks on loan disbursement to the service sector. Banks are not interested in providing loans to the tech industry in Bangladesh.

Dr Nadia Binte Amin, President, WEND and Director, FBCCI, said that harmonisation between ownership, management control, and leadership should be considered to design the definition. There should be a provision to redesign the definition of CMSMEs by considering men and women-owned businesses.

According to Sharnalata Roy, President of the Sylhet Women Chamber of Commerce and Industries, an initiative should be taken to raise awareness among trade leaders and WEs in the CMSMEs sector. The government has launched a number of business-friendly programmes to support WEs, but the industry is mostly unaware of them. In this sense, information gaps should be discovered. Bangladesh Bank should step forward to ensure the accountability of AD banks to facilitate WEs.

Md. Salim Ullah, Senior Assistant Secretary, Ministry of Industries, informed that the Ministry of Industries includes a dedicated chapter regarding women entrepreneurs in the draft of the National Industrial Policy-2022. He requested to send the outcomes of today’s session to MoI so that they would be able to accommodate the remarks in the draft policy, which is going to be finalised very soon.

Anahita Vasudevan, Associate Economic Affairs Officer, Policy, ITC SheTrades Initiative, informed that the governments of Gambia and Zambia include the definition of WEs in the national policy. They also facilitate the WEs to participate in the national public procurement mechanism through harmonised policy assistance.

Ismat Jerin Khan, President, PWCCI, suggested that the government may provide policy and fiscal assistance and incentives to provide certifications like compliance issues to enter the export market with a potential export basket. Moreover, the government may initiate International Certification Policy to make the process simplified for the WEs.

Sincerely,

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