



Promoting Women's Entrepreneurship in Africa

1. Promoting women's entrepreneurship is a priority for all of us. African women entrepreneurs are fundamental key drivers of sustainable economic growth and widespread and inclusive prosperity. Recognising that women are an integral part of regional integration, economic growth, social development, prosperity and sustainability, we note the African Union's Strategy for Gender Equality and Women's Empowerment (GEWE), which ensures the inclusion of women in Africa's development agenda.
2. Acknowledging the initiatives already undertaken by African Governments in creating conducive environments for women's entrepreneurship and building on our long-standing commitment to gender equality and women's rights, we have decided to further coordinate our actions to support the empowerment of women in Africa to fully take part in the economic growth of their communities. This includes coordinating our actions aimed at eliminating discrimination, improving access to finance and property, and creating an enabling environment.
3. The African Union has recognised women's entrepreneurship as instrumental to achieve its Agenda 2063 goals, including increased employment rates, inclusive growth, modern agriculture to increase production, and quality infrastructure. We underline the importance of eliminating all barriers related to women owning or inheriting property and businesses, signing contracts, and owning and managing bank accounts. It is also important to help women entrepreneurs to make the transition from micro businesses to SMEs, including by increasing access to finance for business growth and putting in place mechanisms for skills development, including for example systems of mentorship.
4. We strongly support the African Union's commitment to work with other multilateral organisations on women's empowerment, including the African Development Bank. We welcome the DFI G7 commitment in Charlevoix, Canada, to mobilise USD 3 billion by 2020 through the *2X Challenge: Financing for Women* to women-owned, women-led and women-supporting enterprises around the world.
5. We will continue to support women's entrepreneurship in Africa, including by supporting the removal of legal, social and regulatory barriers that discriminate against women's full and free economic participation and empowerment. Women entrepreneurs, particularly in rural areas, require better access to loan guarantee mechanisms and training to manage and grow their businesses. In this regard, we welcome the success of the first regional summit of the Women Entrepreneurs-Finance Initiative (We-Fi), held in Abidjan on 17 April 2019, and note with satisfaction that the initiative, hosted by the World Bank, has already raised USD 350 million, which is expected to mobilize USD 1.6 billion for women entrepreneurs worldwide.

6. We look forward to further development of the Affirmative Finance Action for Women in Africa (AFAWA) initiative led by the African Development Bank and in line with the We-Fi objectives, which will support greater mobilisation to support underserved women entrepreneurs. The AFAWA initiative aims to facilitate up to USD 3 billion of loans through existing African commercial banks and microfinance institutions over 5 years for over 50 000 women businesses. This will create many jobs and bring structural change and lasting impact for women. In this regard, we welcome the We-Fi's allocation of USD 61.8 million to AFAWA and other bilateral initiatives supported by individual G7 members, which promote the same policy objectives with AFAWA. We also welcome the Global Gender Summit in Kigali from 25 to 27 November 2019, as a further step in the mobilisation of support for women's economic empowerment in partnership with African Heads of States and the G7.

7. G7 members, along with the Bill and Melinda Gates Foundation, also welcome the launch of the Partnership for Women's Digital Financial Inclusion in Africa, a five-year programme to ensure universal financial access over the next decade.