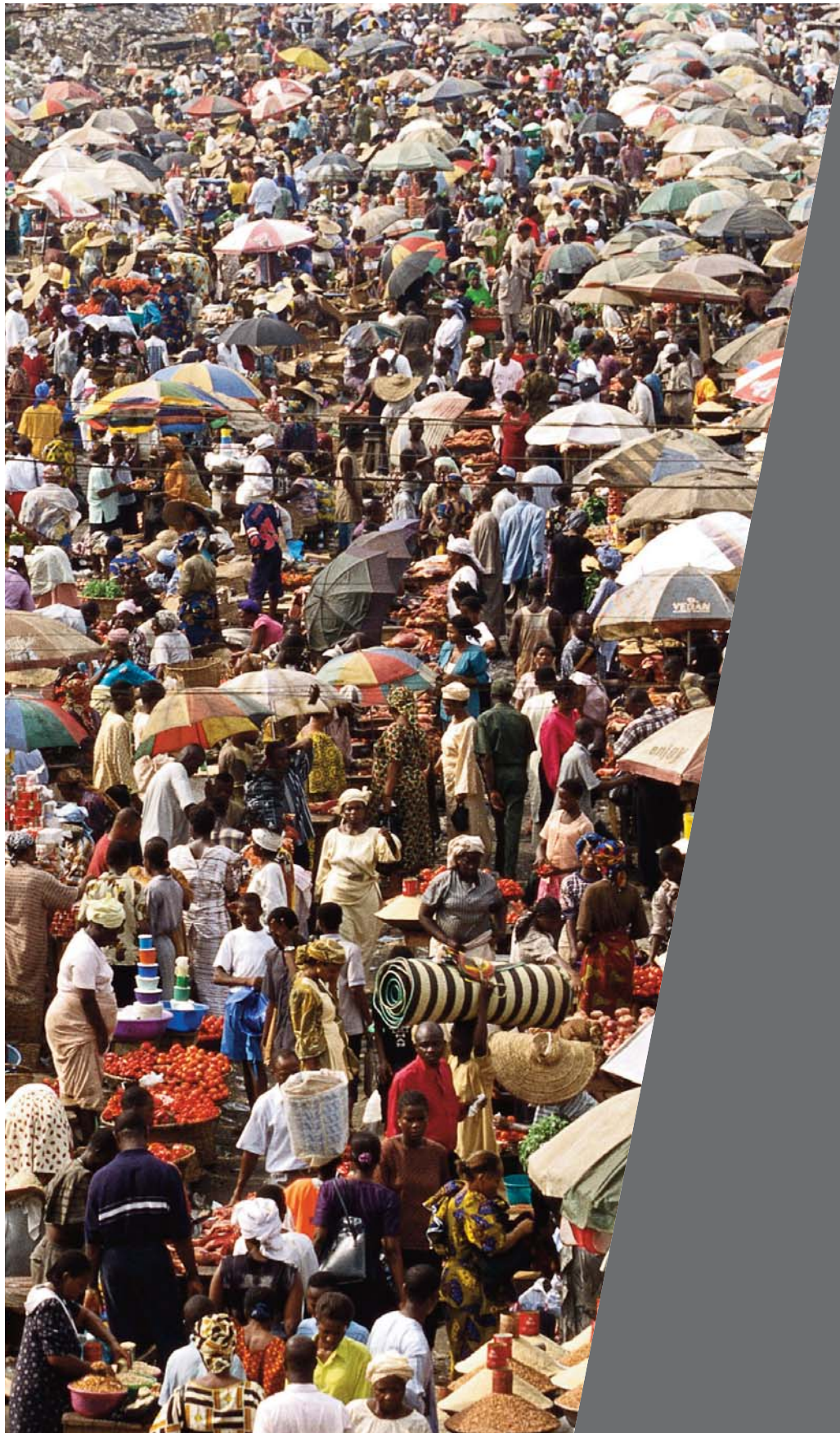




Women of Africa

A powerful untapped
economic force
for the continent

 **ERNST & YOUNG**
Quality In Everything We Do



"Africa is the untold story, and could be the big story of the next decade, like India and China were this past decade ... The presence and the significance of our business in Africa is far greater than India and China even today. The relevance is much bigger."

*Muhtar Kent,
CEO, Coca-Cola
(Bloomberg, October 2010)*

Features

Investors are optimistic about Africa's future

75% of respondents in Ernst & Young's 2011 Africa attractiveness survey were positive about the continent's prospects over the next three years.

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Greater gender diversity in management teams can improve business performance

In a 2007 study of Fortune 500 companies, *The Bottom Line: corporate performance and women's representation on boards*, it was found that, on average, firms with more women on their boards of directors turned out better financial performances.

Read more on page **13**

How education makes a difference

In 2009, Joyce Banda became Malawi's first female vice president. "My life mission is to assist women and youth to get political empowerment through education and business," Banda says.

Read more on page **23**

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"... women and girls (are) disproportionately affected by this current economic crisis. We need to ensure that the energy, skills, strength, values and wisdom of women become an integral part of the remodeled economic infrastructures now being developed by global leaders. Empowering and investing in girls and young women is part of a global solution for us all, now and in the future."

Graça Machel, President of the Foundation for Community Development, Former First Lady of Mozambique and South Africa



Foreword

Women of Africa - an untapped economic force for growth

In most African countries, only about a third of women participate in economic activity, often in very limited ways. As the most globally integrated professional service organization across Africa, Ernst & Young has taken a specific interest in the continent and its developing growth story. With one of the fastest economic growth rates and highest returns on investment in the world, the allure of Africa as an investment destination has been confirmed by the results of our *Africa attractiveness survey* released in May 2011, presenting the perspectives of more than 500 global business leaders regarding the potential of the continent. While it is beyond doubt an exceptional time to be in Africa we do, however, realize that there are some hurdles to overcome. In particular, the continent will not reach its full potential if half of its resources remain underutilized.

As a professional services organization, we are acutely aware of the role that is played by people and their intellectual capital in the performance of organizations and economies - whether public or private. To maximize the growth opportunities facing Africa today, both men and women in Africa need to be able to reach their full potential. We need to consider how we enable the growth story of Africa through its people. The role of women in developing the economies and societies of African countries cannot be overlooked if we want to take advantage of the prospects facing us today.

This is why it is important for the continent to leverage all possible human energy - maximizing the growth opportunities that are presented through people - particularly, its women. Whether they are growing children, families, businesses, markets, networks, communities or promoting peace, women are critical catalysts for meaningful change for the African continent.

At Ernst & Young, we are committed to diversity and inclusiveness and we are serious about women in leadership. Women represent 49% of our workforce across Africa, making a powerful contribution to the success of our organization. We see great possibility in the untapped economic force that women in Africa represent. While the challenges of economic growth and human development rest side by side, we believe that women and women leaders will be critical in leading our continent into a new future.

The aim of Ernst & Young in producing this piece of thought leadership is to stimulate debate and discussion among policy-makers, private and public sector leaders and development agencies around the appropriate mechanisms to use to support women in Africa to reach their full potential. The issues raised in this publication are meant to generate questions, rather than answer them. This debate should be high on the agenda of our daily conversations in order to find a range of practical, innovative interventions to enable the women of Africa to step into the African economy - to the benefit of their communities, their families, their children and themselves.



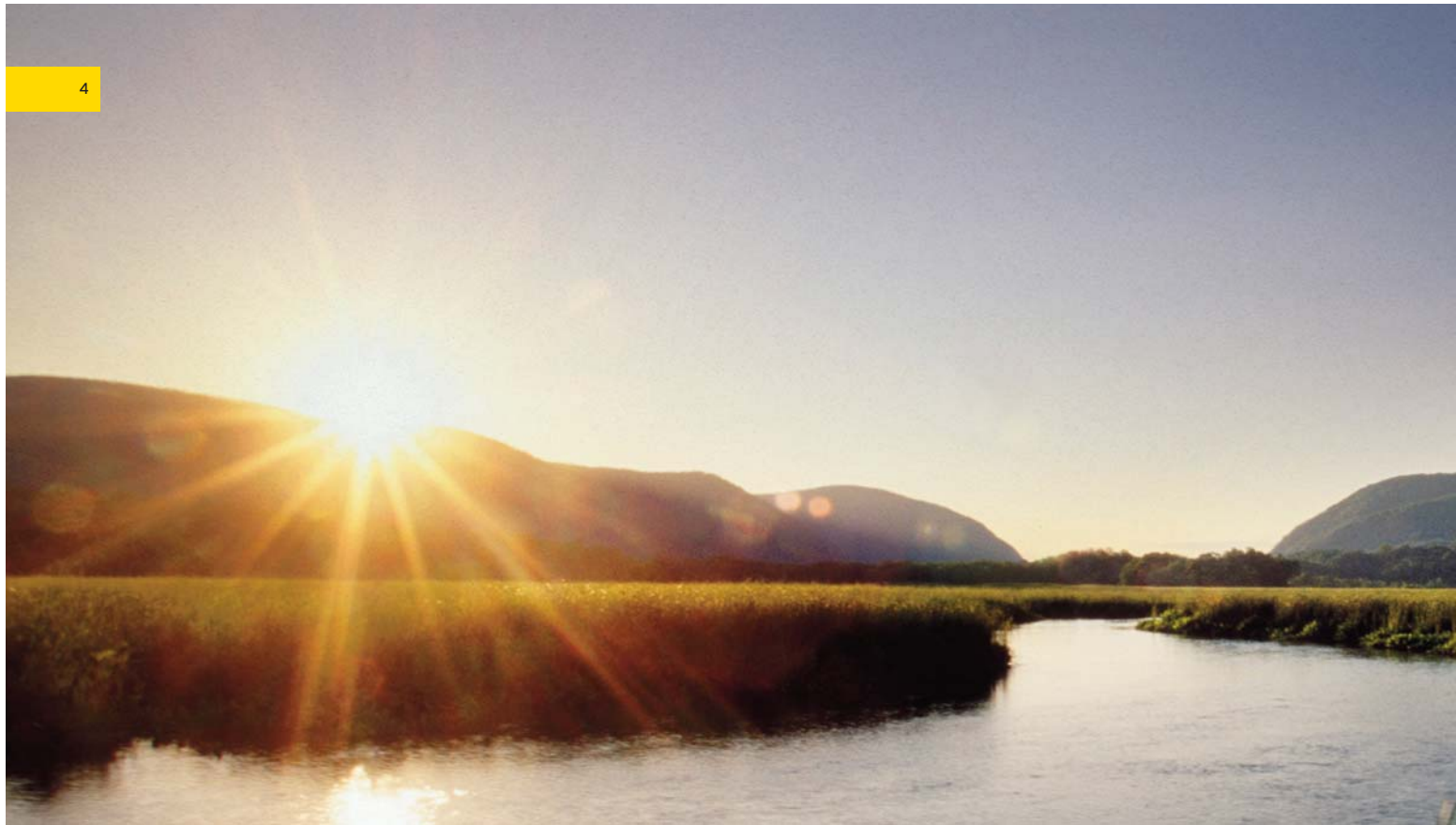
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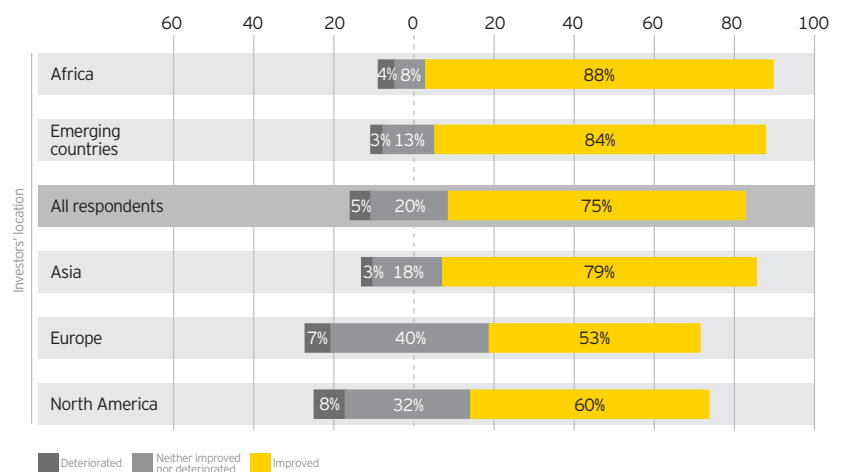
Investors are optimistic about Africa's future

According to respondents in *Ernst & Young's 2011 Africa attractiveness survey*, Africa's performance will continue to improve. Some 75% of the business leaders interviewed were positive about the continent's prospects over the next three years. Across the board, respondents appear to be more positive about Africa's future than about its past.

Variations in responses correlate to the location of investors:

- ▶ Africans remain the most optimistic, with respondents overwhelmingly positive about the continent's attractiveness over the next three years.
- ▶ Investors from emerging countries and Asia in particular are also very positive about Africa's future.
- ▶ In terms of developed countries, North American respondents demonstrate the greatest level of improved optimism, while Europeans remain relatively pessimistic about the potential for Africa to become more attractive to investors.

Will Africa become more attractive in the next three years: investors' perception by location.



Source: *Ernst & Young's 2011 Africa attractiveness survey*.
All respondents' figures based on 544 answers.
Note: Emerging countries includes all emerging and developing economies across the world, using the IMF definition, including those also represented in the "Asia" and "Africa" samples.

Africa: poised for growth

The future of the African continent is poised at a significant moment in history. Untold economic opportunity and the movement toward democracy in North Africa has ignited hope in the continent's people and emphasised the need for a new generation of leaders who can provide a vision for the future, which includes capitalizing on the emerging economic growth potential.

Africa growth rates are accelerating:¹

- ▶ In the period between 2001 and 2010, 6 African economies were identified as among the 10 fastest-growing economies in the world.²
- ▶ In 2009, the collective GDP of Africa was US\$1.5 trillion, exceeding that of Russia at US\$1.23 trillion and nearly equaling Brazil's at US\$1.6 trillion.³
- ▶ The continent has 52 cities with more than 1 million inhabitants and 20 companies with annual revenues of at least US\$3 billion.⁴
- ▶ Consumer spend is on the increase. Between 2000 and 2009, 316 million new mobile phone subscribers were signed up.

Africa has long been viewed as a source of mineral wealth. The continent has 10% of the world's oil reserves, 40% of gold reserves and 80% to 90% of platinum group metals. Furthermore, Africa ranks high in its quantity of reserves of 11 of the most valuable minerals in the world.⁵ Global commodity demand has provided Africa with new economic partners who offer more significant investment and payments, infrastructure spending as well as real sharing of skills and technology.⁶ However, the mineral sector only accounted for 24% of Africa's GDP growth between 2000 and 2008,⁷ indicating that other economic sectors were driving 76% of African growth.

Sectors showing significant growth included wholesale and retail (13%), agriculture (12%), transport and telecommunications (10%) and manufacturing (9%). Growth in manufacturing in particular is significant as it has an exponential growth impact in an economy. While the minerals sector grew by 7.1%, in the same period, transport and telecommunications, construction, tourism and utilities averaged annual compound growth of 7.3%.⁸ African economies are growing and diversifying beyond resources.

The perception of Africa as an investment destination is also changing. In the *Ernst & Young 2011 Africa attractiveness survey* of over 500 global business leaders, it was found that Africa is perceived more favorably than the former Soviet States or Central America as an investment destination. Between 2003 and 2011, foreign direct investment (FDI) into Africa

created more than 1.6 million jobs and future flows are projected to reach US\$150 billion by 2015.⁹

Capital investment from emerging market investors grew strongly between 2003 and 2010 at an annual compound growth rate of 13%. According to the *Africa attractiveness survey*, Africans show significant optimism for the continent with inter-Africa investment showing compound annual growth of 21% between 2003 and 2010 across a range of sectors.

With growth in GDP incomes, households earning more than US\$5,000 per annum totaled a robust 85 million in 2008, with projections for households with discretionary spending to rise 50% to 128 million by 2020.¹⁰ According to McKinsey (2010), the main drivers for this growth are "improved political and macroeconomic stability and microeconomic reforms."¹¹

The economic growth is considered sustainable. According to McKinsey, one of the continent's potential advantages is its growing population. Africa's youth is rapidly expanding. The average African woman has 4.5 children in comparison to the global 2.5. As a result, in Africa, 40% of the population is under age 15.¹² High population growth rates, compared with the rest of the world, contribute to an expanding labor force, which is projected to reach 1.1 billion people in 2020.¹³ "If Africa can provide its young people with the education and skills they need, this large workforce could account for a significant share of both global consumption and production."¹⁴

The evidence is substantial. African economies are poised for growth, provided that political stability and economic reforms continue and remain in place.

Those economies which best leverage the skill base within their growing populations will be the ones that stand to benefit the most.

1. "Africa's impressive growth," *The Economist*, 6 January 2011.
2. Ibid.
3. "GDP (current US\$)," *World Bank Development Indicators website*, <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>, accessed on 17 July 2011.
4. McKinsey Global Institute, *Lions on the move: The progress and potential of African economies* (McKinsey & Company, 2010).
5. According to the 2008 *Minerals Yearbook of the US Geological Survey*, the minerals that Africa ranks first or second in terms of known reserves are bauxite, chromite, cobalt, hafnium, industrial diamond, manganese, phosphate rock, platinum-group metals, soda ash, vermiculite, and zirconium.
6. McKinsey Global Institute, *Lions on the move: The progress and potential of African economies* (McKinsey & Company, 2010).
7. Ibid.
8. Ibid.
9. According to research conducted by Oxford Economics for the *Ernst & Young 2011 Africa Attractiveness Survey*.
10. McKinsey Global Institute, *Lions on the move: The progress and potential of African economies* (McKinsey & Company, 2010).
11. Ibid.
12. World Economic Forum on Africa 2011, "Africa's Women: Five challenges, one solution," *Session Summary*, <http://www.weforum.org/events/world-economic-forum-africa-2011?idsessions=48946> accessed on 17 July 2011.
13. McKinsey Global Institute, *Lions on the move: The progress and potential of African economies* (McKinsey & Company, 2010).
14. Ibid.

"So often, it takes only one woman to make a difference. If you empower that woman with information, and training, or a microloan, she can lift up her entire family and contribute to the success of her community. Multiply that one woman's impact by a hundred or a thousand, and perhaps a million lives can change."

Condoleezza Rice, former US Secretary of State



Africa's women: a powerful untapped economic force

Women make up just over 50% of Africa's growing population and their under-representation in social, political and economic spheres must be addressed if Africa is to leverage fully off the promise and potential that it holds.

The women of Africa are an important part of and a contributor to the African growth story. The challenges for African women are twofold. For those involved in informal economic activities, the challenge is to create access to more formal economic participation. For those who are educated and working in the formal sector, the challenge is to move up the corporate ladder.

In Africa, the contribution of women to economic activities is considerable; however, much of it is informal. It is estimated that African women constitute 70% of the informal economy.¹⁴ According to the UN Food and Agriculture Organization, women in Africa are responsible for 70% of crop production, 50% of animal husbandry and 60% of marketing. Women undertake nearly 100% of food processing activities, in addition to child care and other responsibilities in households.¹⁵

Creating opportunities for women to participate in the economy will improve their earning potential, assisting families to move out of poverty and contribute to the overall economy.

Further, the participation of African women in the formal economy is under leveraged and under valued. One outcome of this is the lack of women in senior management positions (see "Case study: South African women in leadership" on page 10), which reduces the visibility of women in the economy. According to the latest World Bank Enterprise Survey, in both the public and private sectors, only 1 in 26 salaried African women is employed in a senior management position, compared with 1 in every 6 men. Compounding this is the wage gap between male and female employees that consciously and sub-consciously reinforces the view that women are less valued than their male counterparts even when the same work is performed.

Various well-documented studies (see sidebar "Greater gender diversity in management teams can improve business performance" on page 13) clearly show the value that female leadership brings to an organization, yet this potential could be more fully explored.

Damaging perceptions and attitudes to women leadership create additional challenges in retaining African talent in the formal sector.

Because of limited possibilities for advancement in their home continent, a significant proportion of degreed African women, nearly a third at 28%, migrate out of Africa in search of suitable job opportunities. This is in contrast with only 17% of educated men.¹⁷

Henriette Ekwe, political activist and journalist of Cameroon, says that senior women journalists prefer to leave the country in order to gain access to higher positions. Africa is losing its educated female workforce to the African diaspora. However, there are many forward-thinking organizations that understand that women bring vital and impressive qualifications to the workplace. These employers are introducing flexible work arrangements, maternity benefits and mentorship opportunities, among other initiatives, to retain these vital skills.

In addition, organizations can provide opportunities for leadership and entrepreneurship. The Coca-Cola Company, in growing its Micro Distribution Centers, has committed that 50% of all new centers will be run by women.


Retaining women's skills and qualifications has an additional benefit – the creation of role models. In the Ernst & Young *Scaling up* report, it was found that women entrepreneurs were able to overcome fears of failure by following role models who exemplify risk-taking and high achievement.

Part of the Ernst & Young Entrepreneurial Winning Women program identifies and supports women entrepreneurs by providing them with role models as part of the program to grow their businesses.

15. Sandra Zerbo, Olivier Beni, Valérie Traore, *Everyday Heroes*, (Trust Africa, 2011) available from http://www.trustafrica.org/documents/Everyday_Heroes.pdf.

16. "Women and sustainable food security," *Sustainable Development Dimensions*, (United Nations Food and Agriculture Organization Women in Development Service) <http://www.fao.org/sd/fsdirect/fbdirect/FSPO01.htm> accessed on 17 July 2011.

17. Michael Fleshman, "Does financing benefit African women?" *Africa Renewal*, Vol 23, Number 1, April 2009.



"We have to first secure the peace, we have to make our nation secure, people must feel safe and confident ... That means we have to address the issue of young people, particularly the war-affected youths, both ex-combatants as well as the victims."

Ellen Johnson Sirleaf - President of Liberia

Africa's women: catalysts for change

Women stepping into political and community leadership roles

While women have always played an important role in African society, now, through quota laws, more women are given space and voice in formal political structures.

The 1995 Beijing Women's Conference's action platform called for a 30% quota for women in public leadership positions.

However, in the 2008 report *Progress of the world's women*, the UN Development Fund for Women (UNIFEM) indicated that progress for women, particularly the poorest and most marginal, has been far too slow.

While political participation of women increased in a few countries, notably Rwanda and South Africa, women will not reach parity with men in legislatures in developing countries until at least 2047.

Yet several African countries have risen to the Beijing challenge and have introduced laws that implement quota systems to increase the representation of women in legislatures and government.

- ▶ Women currently occupy 56% of the seats in Rwanda's Parliament.
- ▶ 42% of the deputies in the National Assembly in Burundi are now female.
- ▶ In Niger, a 2002 quota law obliges all competing political parties to have 10% of their elected positions to be held by women.
- ▶ In Senegal, the parity law requires political parties to ensure that at least 50% of their candidates for any elected office should be women.
- ▶ In Mali, the National Gender Responsive Budgeting (GRB) Strategy was launched as part of the 2011-12 Action Plan.

In countries where no such intervention has been undertaken, the disparity is blinding. Of the 108 members in the DRC Congolese Senate, only 6 are women - less than 6%. In Cameroon, women currently make up less than 10% of the National Assembly.

Women national leaders are also very rare. In 2006, Ellen Sirleaf was inaugurated as the first elected female president in Africa. She has paved the way for several women to step forward. In Senegal, Amsatou Sow Sidibe, a veteran activist for women's rights and law professor, has declared herself a candidate for the country's 2012 presidential election - the first woman to run for president in the country in more than a decade.

More women in legislatures equals less corruption

In one of the most convincing statistical studies to date, the World Bank Development Research Group, along with Columbia University, in a sample of more than 100 countries, examined the relationship between female participation in government legislatures and the level of perceived corruption.

"We find a strong, negative and statistically significant relationship between the proportion of women in a country's legislature and the level of corruption," the researchers concluded.

This finding is supported by the Ibrahim Index of African Governance 2010 country rankings and scores which, when analyzed, shows a positive correlation between countries that score highly on the aspect of gender and those that score highly on accountability and corruption.

Women in peacemaking

Women's participation in decision-making and political processes has a proven positive impact. Societies in which women have greater economic and political participation tend to be more stable.

In their recent book, *Half the Sky: turning oppression into opportunity for women worldwide*, which profiles several women entrepreneurs who have had a powerful impact on their communities, Nicholas Kristof and Sheryl WuDunn argue that "when women gain a voice in society, there's evidence of less violence." They believe that "one way to soothe some conflict-ridden societies is to bring women and girls into schools, the workplace, government and business."

Stronger Women: stronger nations, a series of reports on conflict-ridden areas published by Women for Women International, Public International Law & Policy Group and American University, recognizes the key role that women play in establishing peaceful and stable societies.

Their 2007 report on Kosovo notes that "the incorporation of women's views into traditionally male-dominated political processes is vital to achieving sustainable peace, democracy and prosperity."

Case study: South African women in leadership

South Africa is considered one of the most developed countries in Africa in relation to gender equality, with one of the most advanced constitutions promoting the rights of women. However, in the Business Women's Association's *South African Women in Leadership Census 2011*, it was found that, in 2004, there were only 10 companies with more than 25% women in senior management. This increased significantly to 58 companies in 2008 and then fell back to only 37 companies in 2011. In three years, the number of women in leadership roles has significantly reduced.

In the Business Women's Association's study on Women Workforce Representation, the findings were as follows:


- CEOs/MDs - 4.4%
- Chairpersons - 5.3%
- Directorships - 15.8%
- Executive Managers - 21.6%

- Government Senior Managers - 35%

The number of female CEOs and MDs is almost non-existent at 4.4%.

Likewise, the number of women in board roles is significantly under-represented. Of the 25 largest Johannesburg Stock Exchange-listed companies by market capitalization, only two have 25% or more director positions held by women.

Encouragingly, the public sector is outperforming the private sector with double the level of woman senior managers than the private sector.



"Women are almost exclusively responsible for care and reproductive work and the unpaid economic activities in the household. Under current definitions of labor, this daily work of women has been underestimated or excluded from national accounts."

Jacinta Muteshi, Chair of Kenya's Commission on Gender and Development

Africa's women: harnessing their full economic potential

In the seven largest economies in Africa, the average participation of women in the labor force is 32.7%.¹⁸ Just over a third of women are actively involved in the production of goods and services, leaving a significant group of untapped potential outside the economy.

Increasing the economic participation of women creates a "multiplier effect." A United Nations report supports this view, noting that investing in female education "has a multiplier effect on productivity, efficiency and sustained economic growth."¹⁹

The multiplier effect is created because when women earn income, it is first spent on families and the home. They invest in their children's well-being, in their children's education and in their communities.

Former US Secretary of State Madeleine Albright cites the economic benefits of investing in women, pointing out that women reinvest 90% of their income in their families and communities, compared with men, who reinvest only 30% to 40% of their income.²⁰

"Women usually reinvest a much higher part of their earnings in their families and communities than men, spreading wealth and creating a positive impact on future development," says Otaviano Canuto, Vice President of the World Bank's Poverty Reduction and Economic Management Network (PREM).²¹ He continues, "In Bangladesh, Brazil, Kenya and South Africa, among other countries, evidence shows that children's welfare in poor households, including nutritional status and schooling attendance, improves more when income is in women's hands rather than in

men's. As we set about rebuilding economies in developed and developing countries, we need policies that help put earnings in women's hands in poor households."

According to the World Bank, "Studies show that when income is in the hands of the mother, the survival probability of a child increases by about 20% in Brazil, and in Kenya, a child will be about 17% taller, because mothers invest more of their income in health and nutrition."²²

In *Groundbreakers*, Ernst & Young's study on the positive effect of women's economic empowerment and leadership on the global economy, a number of positive correlations between leadership, improved financial performance and women's participation were found. But the benefits of women in the workplace extend beyond that of an organization to the wider economic environment.

According to an Inter-American Development Bank report, "without a doubt, women joining the workforce will increase the economic overall efficiency of a country, whether developed or developing."²³ A report from Goldman Sachs's Global Markets Institute argues that gender equality "fuels growth, by bringing women into the labor force and by raising the overall level of human capital, productivity and wages."²⁴ In fact, the report calculates that Japan could lift its economy out of the recession by harnessing the eight million female graduates who currently do not work because of family commitments.²⁵ Encouraging more women into the labor force has been the single-biggest driver of Eurozone's labor market success, much more so than "conventional" labor market reforms.

18. "Labor force, female (% of total labor force)," *World Bank Development Indicators website*, <http://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS>, accessed on 19 July 2011. Countries included are Algeria, Angola, Egypt, Libya, Morocco, Nigeria, South Africa.
19. "Investing in Women and Girls," *International Women's Day 2008*, United Nations Backgrounder, http://www.unis.unvienna.org/pdf/factsheet_women_2008_e.pdf, February 2008.
20. Madeleine Albright & Phil Borges, *Women Empowered: Inspiring Change in the Emerging World*, (Rizzoli, 2007).
21. World Bank's Poverty Reduction and Economic Management Network (PREM), organizational Newsletter.
22. World Bank, "Why is women's economic empowerment important for development?" Briefing note on World Bank website, http://siteresources.worldbank.org/INTGENDER/Resources/womens_economic_empowerment.pdf, accessed on 20 July 2011.
23. *Inter-American Development Bank report*, cited in *Groundbreakers*, Ernst & Young, 2009. Available from <http://www.ey.com/groundbreakers>.
24. Goldman Sachs, *The Power of the Purse: Gender Equality and Middle-Class Spending*, August 2009.
25. Goldman Sachs Global Markets Institute, *Womenomics 3.0 The time is now*, Goldman Sachs Global Economics, Commodities and Strategy Research, October 1, 2010.

One study carried out by the NIKE Foundation in Kenya estimates that investing in girls would potentially add US\$3.2 billion to that economy

From *Because I am a Girl: The state of the world's girls 2009, annual report by Plan* (www.plan-international.org)

Goldman Sachs's Global Economics Paper No: 154 (April 2007), *Gender inequality, growth and global ageing*, makes the case clearly: "Closing the gap between male and female employment rates would have huge implications for the global economy, boosting US GDP by as much as 9%, Eurozone GDP by 13% and Japanese GDP by 16%."

The effects of gender inequality in education may have reduced potential annual per capita income growth by 0.5 ppt to 0.9 ppt in much of South Asia, sub-Saharan Africa, the Middle East and North Africa. In Africa, this means that actual per capita income growth was only half its potential level.²⁶

The United Nations Economic and Social Commission for Asia and the Pacific Countries also points to the relationship between women in the workforce and higher GDP, noting that growth in India, for example, would increase by 1.08 ppt if its female labor-participation rate were put on a par with the US.

The impact on GDP growth, when women participated more fully in the economy, provides an economic argument that silences all detractors.

According to the *Groundbreakers* study, the benefits of a female workforce are not only economic. Active female participation contributes to diversity as well as socially inclusive societies. Yet, despite their obvious potential, women in general do not enjoy the full benefits of participation in the workforce.

According to *Women and Children: the double dividend of gender equality*, UNICEF's State of the World's Children 2007 report, even in most developing countries, women in the labor force work longer hours than men, earn significantly less when doing so and spend far more time on unpaid tasks (such as household work).

Women also bear the brunt of the infrastructure challenges across Africa. It is estimated that sub-Saharan African women's labor participation rate is 64%. However, women in this region spend 40 billion hours per year fetching water and firewood.²⁷

According to statistics from Eurostat and the European Commission's Report on *Equality between women and men*, women account for 55% of all university graduates, but have an employment rate 21% lower than that of men; the average wage gap between women and men is as high as 15%. According to Rachael Mayanja, UN Special Advisor on Gender Issues, "Eliminating gender discrimination in relation to occupation and pay could increase women's wages by about 50% and national output by 5%."

When considering structural and economic challenges that countries are continuously aiming to overcome, one would expect countries to readily adopt any strategy that can increase national GDP by 5%.

- ▶ Almost 70% of the world's poor are women.
- ▶ Two-thirds of the world's illiterate adults are women.
- ▶ Violence against women is the biggest cause of death and disability among women aged 15 to 44.
- ▶ Women earn just over half what men earn and, even in the UK, women are still paid nearly 20% less than men for the same or equivalent work.
- ▶ Worldwide, women make up less than 17% of members of legislative assemblies (parliaments).

Source: *Small guide to big issues - women's rights*, Oxfam/Pluto Press, 2007

26. Goldman Sachs, *Gender inequality, growth and global ageing*, Global Economics Paper No: 154 (April 2007).

27. World Economic Forum on Africa 2011, "Africa's Women: Five challenges, one solution", *Session Summary*, <http://www.weforum.org/events/world-economic-forum-africa-2011?idsessions=48946> accessed on 17 July 2011.

Greater gender diversity in management teams can improve business performance

International research provides empirical evidence for the considerable contribution women can make in improving organizational performance.

In a 2007 study of Fortune 500 companies, *The bottom line: corporate performance and women's representation on boards*, it was found that, on average, firms with more women on their boards of directors turned out better financial performances. Those firms with the highest female representation outperformed those with the lowest by an average of 54% (return on equity, return on sales and return on invested capital).

In the late 1990s, Roy Adler, a professor at Pepperdine University, California, conducted an extensive 19-year study of 215 Fortune 500 companies, comparing their financial performance during 1980-98 to industry medians. Titled *Women in the executive suite correlate to high profits*, Adler's study shows a clear correlation between a strong record of promoting women into the executive suite and higher profitability. The top performing 25 Fortune 500 firms in terms of promoting women to high positions were between 18% and 69% more profitable than the median Fortune 500 firms in their industries.

A 2007 McKinsey study, *Women matter*, surveyed 101 large corporations in Europe, America and Asia, across a spectrum of industries.

The researchers found that on the basis of nine organizational excellence criteria, companies with three or more women in senior management functions scored higher than companies with no women at the top.

Performance increased significantly once a certain critical mass was attained - namely, at least 3 women on management committees for an average membership of 10 people. Below this threshold, there was no significant difference in company performance.

McKinsey tested its findings by conducting a second study jointly with Amazone Euro Fund. They selected the 89 European listed companies with the highest level of gender diversity in top management posts and compared the financial performance of these companies relative to the average for their sector. The companies with gender diversity outperformed their sector in terms of return on equity (11.4% versus an average of 10.3%), operating result (EBIT 11.1% versus 5.8%) and stock price growth (64% versus 47% over the period 2005-07).

The statistics clearly present the argument for a higher proportion of women on management committees.



Challenges to women's economic participation in Africa

28. McKinsey Global Institute, *Lions on the move: The progress and potential of African economies* (McKinsey & Company, 2010).
29. SAB Limited, "KZN's First Tavern Intervention Programme for Men Launched in Umlazi", <http://www.sablimited.co.za/sablimited/content/en/sab-press-releases?oid=2761&sn=Detail&pid=62>, accessed on 13 July 2011.
30. Michelle Hindin, Johns Hopkins School of Public Health, quoted in "48 Women Raped per hour in DRC - study", *news24.com*, 2011, <http://www.news24.com/Africa/News/48-women-raped-per-hour-in-DRC-study-20110512>, accessed 19 July 2011.
31. "5. Improve maternal health", *Millennium Development Goals*, UNICEF Website, <http://www.unicef.org/mdg/maternal.html>, accessed 19 July 2011.
32. Ezra Chitando, "Religious Ethics, HIV and AIDS and masculinities in Southern Africa", *Persons in Community: African Ethics in a global culture*, Edited by Ronald Nicholson, University of KwaZulu-Natal Press, 2008.
33. Ronald Nicholson, "Introduction," *Persons in Community: African Ethics in a global culture*, Edited by Ronald Nicholson, University of KwaZulu-Natal Press, 2008.
34. "Gender-based Violence Increases the Risk of HIV Infection in Women," *United Nations Population Fund website*, www.unfpa.org/gender/docs/fact_sheets/gender_hiv.doc, accessed 6 September 2011.

Restrictive laws

Women's rights are still in their infancy in large parts of Africa. Women cannot inherit, own land or own property in many cases. In Swaziland, women require the permission of husbands or fathers to open a bank account or business, obtain a passport or enforce a contract. However, there has been some progress. In Rwanda, a law passed in 1999 allows women inheritance rights equal to those of men, which improved the situation of many widows from the 1995 genocide.

One of the key social challenges faced by women is the large amount of time spent on child rearing

The fertility rate across the continent differs significantly. In wealthier countries with higher

GDPs in the north and south, the birth rate is at three children per woman, but in the poorer countries where the GDP is less than US\$1,000 per capita, the birth rate is as high as five children per woman.

Infrastructure challenges hamper women's productivity

There is a need to build up infrastructure in terms of public institutions such as health care facilities as well as address the issue of service delivery.

It is estimated that there is an infrastructure backlog of US\$46 billion in the African continent.²⁸ This is a significant challenge that hampers growth. In addition, there are vast discrepancies between Africa's rural and urban areas in terms of distribution of services. Basic services such as sanitation, water and electricity are not available, and

for a number of women, millions of hours are spent collecting firewood and water.

Unconscious bias

Social relations also pose significant challenges. Many women remain extremely vulnerable to male attitudes that disempower women in families and communities, holding women responsible for rape and domestic violence. An interesting initiative was launched by SAB Limited called the *First Tavern intervention programme* in Durban, South Africa in response to the perpetration of violent crime against women and children as a result of alcohol abuse. This initiative was a six-week workshop used to drive and inspire behavior change. There has been positive feedback from the men who have attended this course. "We are taking our traditional approach to leading the drive toward social change by going to where the men are. They must be assured that

"The fastest way to change society is to mobilize the women of the world"

Charles Malik



there is support at hand for the challenges they face in life," says Dr. Vincent Maphai, SAB Executive Director of Corporate Affairs and Transformation²⁹

Impact of war

A major challenge faced by women in times of conflict and civil strife, is the use of rape as a weapon of war. According to news24.com, in the Democratic Republic of Congo (DRC), there are 48 women being raped every hour. This rate is 26 times more than the previous estimate of 16,000 rapes that were reported in one year by the United Nations. A Congolese woman is 58 times more likely to be raped than a woman living in the United States.³⁰ *Stronger Women: stronger nations*, a series of reports on conflict-affected areas published by Women for Women International, Public International Law & Policy Group and American University, found that war-torn DRC was the worst place for a woman. In Eastern DRC, more than 1,000 women and girls were raped each month from 2007 to

2008. In nearby Somalia, the scourge is as serious. According to the Minister for Women Affairs in Somalia, Dr. Maryan Qasim, "Rape was used in the beginning as a weapon of war, but now women who are from a minority or who have been displaced can be raped at any minute."

The health of women is not the priority it should be

There are numerous reasons for this, emanating from the availability of good primary health care, access to such health care and access to drugs for diseases such as malaria and HIV. The African continent is plagued by non-communicable diseases such as malaria, as well as threats to water and food safety and security. In addition, a lack of pre- and ante-natal care pose serious risks. "A woman in sub-Saharan Africa has a 1 in 16 chance of dying in pregnancy or childbirth, compared to a 1 in 4,000 risk in a developed country."³¹

HIV is of growing concern to all in African countries

HIV is the leading cause of maternal and child mortality in the African region. In South Africa, Lesotho, Botswana and Namibia, more than 50% of the deaths in children under the age of five years are because of HIV. The disease knows no gender, race or age. However, women are at a much higher risk of contracting HIV. There are numerous reasons for this: firstly, because of their biological make-up, another reason being how vulnerable they are seen to be within their communities. In southern Africa, it has been found that "narratives of blame" are directed at women by pervading masculine beliefs of supremacy.³² Research has indicated a very strong link between the idea of male supremacy and the continuing spread of HIV.³³ Three young women are infected for every man in sub-Saharan Africa while girls between the ages of 15 and 19 are six times times more likely to be HIV positive compared to boys the same age.³⁴

"Women are responsible for their children, they cannot sit back, waste time and see them starve"

Wangari Maathai - 2004 Nobel Peace Prize Laureate



Providing Africa's women entrepreneurs with the tools they need

Globally, women-owned businesses are being recognized as engines of growth that can assist in fueling the economic recovery.

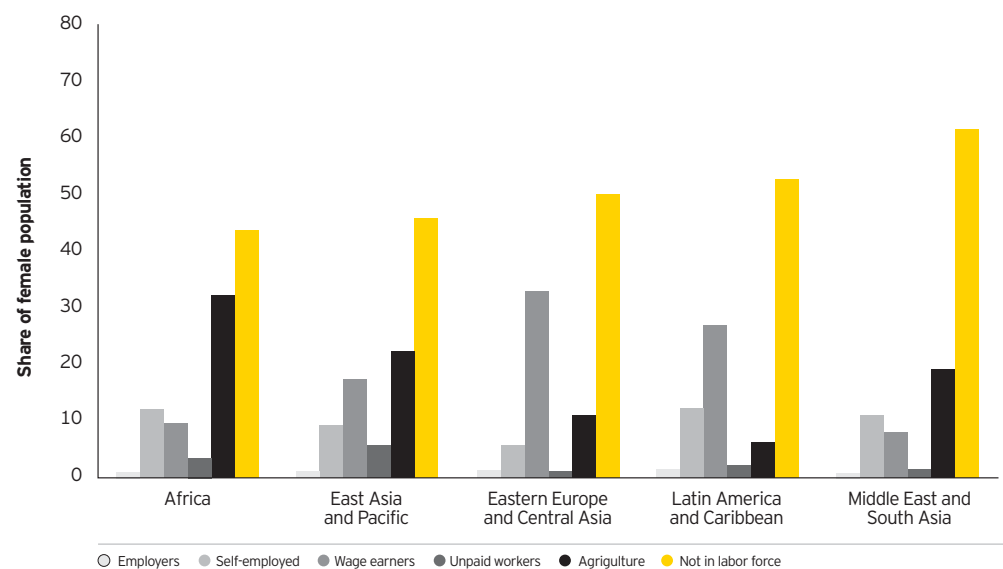
In Ernst & Young's *Scaling up*, it was found that, in the US alone, the eight million women-owned enterprises have an annual economic impact of nearly US\$3 trillion. The potential impact for women entrepreneurs on an economy is significant.

The rate of women's entrepreneurship in Africa is high - higher than in any other region.³⁵ However, many women turn to entrepreneurship as a means of survival rather than economic empowerment. In *Scaling up*, it was found that entrepreneurship is a means for women to move their families out of poverty. However, many women's "businesses" remain small and rarely employ others, and are subsistence based.

In a study of 600 African unregistered businesses, it was found that female-owned businesses employed less people and made less sales than male-owned businesses.³⁶

As can be seen in the figure below, about 12% of women in Africa are self-employed though only about 1% of women actually employ others. While women account for 40% of the non-agricultural labor force, they make up 50% of the self-employed but only 25% of employers.

Figure 1: Proportion of female population in different types of employment



35. *The Africa competitiveness report 2011* © 2011 World Economic Forum, the World Bank and the African Development Bank.

36. Mohammad Amin, *Gender and firm-size: evidence from Africa*, World Bank Economics Bulletin, Volume 30, Issue 1.

Source: *The Africa competitiveness report 2011* © 2011 World Economic Forum, the World Bank and the African Development Bank

"Women are disproportionately found in smaller firms, in the informal sector, and in lower-value-added industries. Thus, the agenda for expanding women's economic opportunities is one of enabling women to move into higher-value-added activities, both in terms of taking the step from self-employment to being an employer, and in broadening the types of activities in which they engage."

There are a number of challenges facing the African woman entrepreneur in making these necessary steps toward upscaling small businesses, which provide opportunities for policy-makers; access to finance, access to markets, regulatory reform and business programs that can provide women with the necessary educational tools for growing their businesses.

Providing women with the support they need is not just a one-way street, it often makes business sense. Entrepreneur Vikram Akula, who founded SKS Microfinance in 1998 to spur development in rural India, has provided about US\$275 million in loans and life insurance to more than 900,000 women living in

India's slums and villages while enjoying a 99% repayment rate. Akula attributes the high repayment rate to the fact that women are more likely than men to support each other (e.g., in repaying the loan) and to invest in their households.

This was similar to the experience of the 2006 Nobel Peace Prize winner and founder of Grameen Bank, Muhammed Yunus: "We saw that money going to women brought much more benefit to the family than money going to the men. So we changed our policy and gave a high priority to women. As a result, now 96% of our four million borrowers in Grameen Bank are women."

Informal sector entrepreneurs in Africa rely heavily on information. Mobile phones in particular open opportunities as their contacts, clients and suppliers all have mobile phones. This enables information sharing, and also allows access to resources and services.³⁷

According to the UN Economic Commission for Africa, "Enhancing women's participation in the information economy would produce a range of benefits, including increased creativity, expertise and competitiveness in the technology sector of a country, and hence facilitate the development of an information economy leading to increased productivity and economic growth."³⁸ In one study, 88% of women indicated that mobile phones enabled them to increase their economic participation.³⁹

37. Veli Jiyane and Janneke Mostert, "Use of Information and Communication Technologies by Women Hawkers and Vendors in South Africa," *African Journal of Library Archives and Information Sciences*, Vol 20, (1).

38. "Empowering African Women: Action on gender equality, women's empowerment and ending violence against Women in Africa," *The Sixth African Development Forum (ADF VI)*, November 2008.

39. Veli Jiyane and Janneke Mostert, "Use of Information and Communication Technologies by Women Hawkers and Vendors in South Africa," *African Journal of Library Archives and Information Sciences*, Vol 20, (1).

Enabling access to finance

One of the most significant barriers faced by women undertaking entrepreneurial activities is access to finance. Even on a small scale, the formal finance sector does not accommodate the needs of women who may not have collateral security to offer for loans. Yet, research shows that when women are the direct beneficiaries of credit, their repayment rates are higher in all regions of the world. In addition, borrowing by women has a multiplier effect on the family. As said by Plan in the 2009 *Because I am a girl* Report, "If young women were better able to access credit - more children would go to school and households would have more cash. Female borrowing from microcredit institutions has had a larger impact on children's enrolment in school than borrowing by males."

Over the last few years, there has been a significant increase in microcredit facilities providing access to women. While there has long been a tradition of women banding together in savings schemes, the scale and reach of such organizations is increasing. In Togo, Women and Associations for Gain both Economic and Social (WAGES), which started as a saving scheme with 20 women in 1994, now reaches more than 14,000 borrowers each year of which 70.47% are women. The average size of a loan is US\$1,013 and loans are mainly for small-scale commerce and agriculture, and livestock production. Another example is the Association des Caisses de Financement a la Base (ACFB) in Benin, which has been operating since 1995. ACFB has 16,283 active borrowers of which 90% are women and the average loan size is US\$170.

Over the last year, both these organizations have started to work with CARE International, one of the leading development organizations in Africa, to offer an innovative approach to micro-lending or peer-to-peer lending. Through the site www.lendwithcare.org, an individual can select an entrepreneur to support by considering their profile, their particular business proposition and the loan requested. At present, this site only supports borrowers from Togo and Benin with plans to extend to other African countries.

"If you educate a man you educate an individual, but if you educate a woman you educate a family (nation)."

*James Kwegyir-Aggrey
Ghanaian Educationalist, 1875 - 1927*



The value of investing in female education in Africa

An educated woman will not only provide an invaluable resource within an organization, she will also be equipped to expand entrepreneurial activities, be employed or be an employer in the formal sector, and harness the multiplier effect within her family and community.

In *Women Hold Up Half The Sky*, Goldman Sachs presents evidence that greater investments in female education in Brazil, Russia, India and China (BRICs) and Next Eleven (N-11) countries, could yield a "growth premium" that raises trend GDP growth by about 0.2% per year.⁴⁰

"Narrowing the gender gap in employment - which is one potential consequence of expanded female education - could push income per capita as much as 14% higher than our baseline projections by 2020, and as much as 20% higher by 2030," the analysts write, adding that a one percentage point increase in female education raises the average level of GDP by 0.37 ppt and raises annual GDP growth rates by 0.2 ppt on average.

If the GDP figures were not argument enough, women's education has intergenerational benefits, with the impact felt in future generations. Some of these benefits include lower fertility (enabling a phenomenon called "demographic transition") and mortality rates, better health and entrepreneurial success.⁴¹

Figure 2: Illiteracy rates

Source: ADB Statistics Department ; UNESCO Institute for Statistics (UIS) Database ; Domestic Authorities.⁴⁰

Estimated adult illiteracy rate 2005-08 (%)			Estimated youth illiteracy rate 2005-08 (%)			Public expenditure on education
(people over 15)			(people between 15 and 24)			
Total	Male	Female	Total	Male	Female	(% of GDP)
35.4	27.8	42.6	21.4	16.9	25.8	4.4

According to the Goldman Sachs analysts, "Education is key to gender equality. Educating girls and women leads to higher wages; a greater likelihood of working outside the home; lower fertility; reduced maternal and child mortality; and better health and education. The impact is felt not only in women's lifetimes, but also in the health, education and productivity of future generations."⁴²

UNICEF indicates that "research shows that educated women are less likely to die in childbirth and more likely to send their children to school."⁴³

In addition, the declining fertility rate allows the working-age percentage of the population to grow, increasing savings and per capita income.⁴⁴ African countries with a GDP of less than US\$1,000 per capita have birth rates of over five children per woman.

In wealthier Northern and Southern African countries, it is less than three.⁴⁵ However, in sub-Saharan countries, 62% of illiterate adults are women.⁴⁶

40. Goldman Sachs, *Women hold up half the sky*, Global Economics Paper No.164, March 2008.

41. Ibid.

42. Ibid.

43. UNICEF, *The state of the world's children 2007*.

44. Goldman Sachs, *Women hold up half the sky*, Global Economics Paper No.164, March 2008.

45. African Business Review, *Educated women alleviate poverty in Africa*, 21 June 2010.

46. "Empowering African women, action on gender equality, women's empowerment and ending violence against women in Africa," *The Sixth African Development Forum (ADF VI)*, November 2008

47. *African Economic Outlook*, 2010, OECD.

An analysis of statistics from the period 2005 to 2008, indicated that 42.6% of women over 15 years of age were illiterate. However, when the age brackets between 15 and 24 years of age is considered, the illiteracy rate drops to 25.8%, indicating that younger women are gaining more access to education, even if it is at a basic level.

The increase in literacy levels can be linked directly to

higher numbers of girls being enrolled in school. The Net Enrolment Ratio refers to the percentage of children of relevant age group enrolled. The Gross Enrolment Ratio refers to the percentage of children of all age groups enrolled. Therefore, it can be seen that nearly 24% of boys and 27% of girls of primary school age are not going to school, though boys and girls beyond the primary school age are enrolled in primary school with boys outstripping girls by 8%.

Figure 3: Average school enrolment across Africa

Source: ADB Statistics Department ; UNESCO Institute for Statistics (UIS) Database, February 2010; Various Domestic Authorities. From *African Economic Outlook 2010*, OECD⁴⁸

Primary school, 2006-09						Secondary school, 2006-09				
Gross enrolment ratio			Net enrolment ratio			Pupil/teacher ratio	Gross enrolment ratio			Pupil/teacher ratio
Total	Male	Female	Total	Male	Female		Total	Male	Female	
103.5	107.5	99.5	74.5	76.4	72.6	41.8	46.9	49.2	44.4	24.5

A key driver for the lower level of girls' school enrolment as opposed to boys' is linked to social attitudes and economic realities faced by girls. In certain cultures and traditions, girl children are discouraged from pursuing an education. "Reasons may vary from a belief that a woman's position is in the household rather than in the workplace, to a perception that boys are generally smarter than girls, to labor markets that discriminate against women."⁴⁹ In addition, cultural factors have an influence; for instance, it may be perceived that a girl will leave her family for that of her husband and therefore any investment in that girl would be wasted.

In some countries, while there may be access to schooling, female learners may be particularly at risk of experiencing violence and abuse in the school context. The experience of violence at school can influence girls'

decisions about schooling and can result in "fear of school and of their classmates, [and] the inability to concentrate on learning."⁵⁰

To date, there has been a focus on primary and secondary education and less attention paid to women's tertiary education. However, the value of female tertiary education has been well documented. As tertiary education supplements previous schooling with new knowledge and skills, such as business skills, this acquisition of knowledge is brought back to the workplace. In higher-income countries, female-to-male ratios of tertiary enrolment are at 20%.⁵¹ Encouragingly, recent statistics on female-to-male ratios of enrolment in tertiary education in South Africa show a 20% higher female enrolment.⁵² However, in Nigeria, for every 10 men enrolled in tertiary education, there are 5 women.

"There is no tool for development more effective than the education of girls."

Kofi A. Annan, Former Secretary-General of the United Nations

48. Ibid.

49. De Lannoy, A, Pendlebury, S, Rudolph, N and Hall, K (2011). *Statistics on children in South Africa*, <http://www.childrencount.ci.org.za/indicator.php?id=6&indicator=45>, accessed on 28 August 2011.

50. Ibid.

51. Goldman Sachs, *Women hold up half the sky*, Global Economics Paper No.164, March 2008.

52. Ricardo Hausmann, Laura Tyson and Saadia Zahidi, *The Global Gender Gap report*, World Economic Forum, 2010



Growing up in Uganda - an illustrative tale

This is the imagined story of a young girl in Uganda, spelling out the good and the bad things that could happen in her life. Investing time, care and money in these young girls is right for them and good for us all.

Age 0-5

Asset A girl is born and her birth is celebrated and **registered**, giving her a **legal identity**. She has access to **vaccinations** and **health care** that will ensure she survives past the first five years of her life. Her "Agogo" proudly leaves a plot of the family **land** designated just for her in his will. From the age of three, she is taken to an early years learning program to **learn skills** that prepare her for **primary school**. If all the girls of her age in Uganda had the opportunity to go to these centers, within 25 years the national net budget saving would bring in an extra US\$31 billion.

Trapdoor Lack of nutrition - a girl dies before she reaches five years of age. Poor early childhood development leads to slower learning and a disincentive to continue education.

Age 6-11

Asset Her brother shares household chores, leaving her with **more time** to play and keep up with her **school work**. After completing an **extra year of primary education**, she will earn 10% to 20% more once she starts working. Completing the first five years of primary school means her children's chance of surviving beyond age five will increase by 40%.

Trapdoor Burdened by household chores - She has no time for school or friends, spending all her time collecting water, gathering wood and caring for her siblings. She is one of 689,920 Ugandan girls who will never attend school because they have to help at home. Without education, these girls will likely never get a job - which would have paid them US\$1,200 annually, amounting to a US\$828 million annual loss to the Ugandan economy.

Age 12-17

Asset She begins puberty and **feels safe** to go anywhere she wants in the community, including her secondary school, which she completes with good

grades. Because she's gone to secondary school she's **three times less likely to be HIV positive**. She will also **marry later** and **have fewer, healthier babies**. She will **invest more in her children**, thereby increasing the quality of Uganda's future workforce. This will increase the overall annual gross national income of Uganda from US\$28.46 billion to US\$37 billion. She learns about spending, saving, managing and budgeting money, and opens her own bank account. With her **mobile phone**, she networks with and receives **support** from her peers to work through the **challenges of transitioning** into adulthood.

Trapdoor Contracts HIV - She never makes it to secondary school and she is four times more likely to be HIV infected than a boy her age. This will shorten her life and cost the Ugandan health care system millions of dollars.

Age 18-24

Asset She uses her **birth certificate** to get a **social security number** so she can get a **job**. She enrolls in a business **training** course that allows her to identify market opportunities. She uses the land that she inherited from her grandfather to get a **loan** from the bank and start her **own business**. As a landowner, she finds herself with more **influence over the decisions** that get made in her household.

Trapdoor Early pregnancy - After having a baby due to an early pregnancy, the pressures of childcare prevent her getting a well-paid job and she ends up on a subsistence wage. She stands very little chance of ever getting out of poverty, and so the cycle continues. When girls lose out, so does the entire country.

Result She uses her secondary school education in science, maths and technology to become one of 2,000 young women who work in the ICT industry in Uganda. Together, they will contribute US\$240,000 to the Ugandan economy in their first year of work alone. Over a lifetime, this small cohort of young women will add US\$10.8 million to the economy of Uganda.

Source: Extracted and adapted from *Because I am a Girl*, by Plan, 2009 (www.plan-international.org).

How education made a difference

Ngozi Okonjo-Iweala

Former Managing Director of the World Bank, current Minister of Finance for the Federal Republic of Nigeria

As a young girl growing up in Nigeria, poverty was never a theory. It was not something people read in textbooks or reports. Living on under US\$1.25 a day was reality. I was a teenager during the Nigeria-Biafra war. There was no food. The situation was so bad that my family could at best have one meal some days; and I clearly remember when I had to carry my younger sister on my back and walk for five miles to find a doctor to save her life from malaria.

Looking back, it was education and a caring and supporting family that opened the door to success for me. In fact, education for girls had always been a family tradition. My grandmother was educated by British missionaries and was one of the first of a generation to read and write. So was my mother. She had a doctorate degree, and managed a career while bringing up seven of us. My family never stopped supporting my schooling even during the most difficult times. After finishing high school in Nigeria, I came to the US, where I finished my undergraduate degree and then went on to my PhD degree.

Not all girls have the opportunities that I was given. Today, over 500 million adolescent girls and young women live in the developing world. They are a significant part of the next generation of economic and social actors, but many of these young women do not enjoy the opportunities for education, economic activities and social participation.

Source: Extracted and shortened from *Because I am a girl*, by Plan, 2009 (www.plan-international.org).

Joyce Banda

Vice-President of Malawi

At age 25, with three children in tow, Joyce Banda found the courage to walk away from an abusive marriage and forge her own path. Born in a Malawi village, Banda was living in Kenya when she decided to start over. Over the next 12 years, Banda founded several businesses, including a garment-manufacturing company and a bakery. Along the way, she helped other women escape abuse and poverty, teaching them how to obtain financial independence and even start their own businesses.

She also ventured into politics, becoming a member of Malawi's Parliament. She served as minister of gender, child welfare and community services before being appointed minister of foreign affairs. And in 2009, Banda became Malawi's first female vice president. "My life mission is to assist women and youth to get political empowerment through education and business," Banda says. That mission began evolving after leaving her first husband. "I walked out with my three children, and I said, 'I shall never allow myself to be abused again. I am going to empower myself.'" This was no small feat in Malawi, a densely populated yet largely undeveloped country in which women and children are often subjected to abuse, human trafficking and slavery, she said.

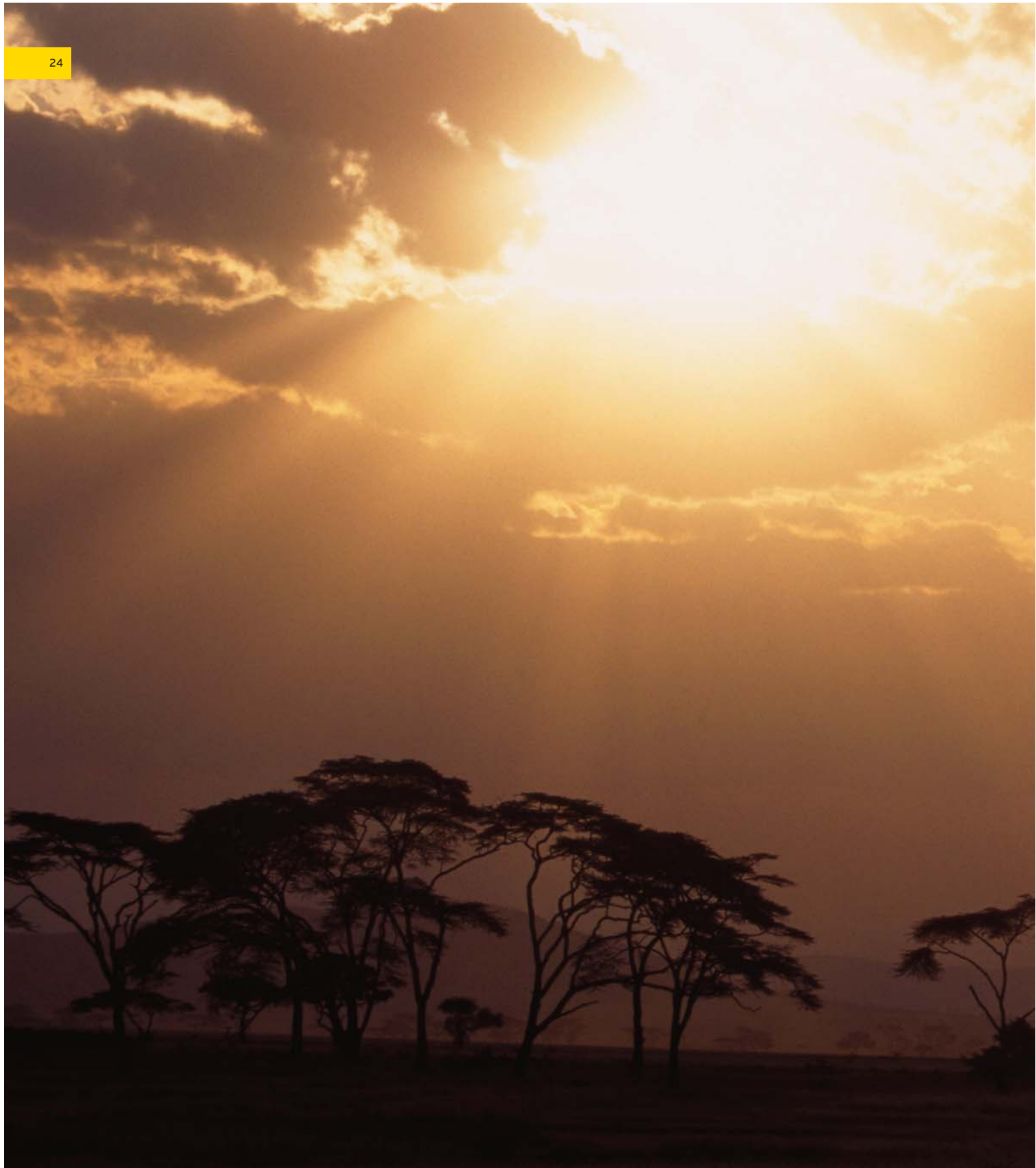
In 1997, Banda won the Africa Prize for Leadership for the Sustainable End of Hunger. She used the US\$50,000 award to create the Joyce Banda Foundation for Better Education. In Malawi, primary school is free, Banda said. But secondary schools require tuition, and in the country's patriarchal society, boys generally obtain a higher education while girls remain in their villages, Banda explained. Her foundation now funds a complex of schools, an orphan care center and provides seeds, clinics and education for adult villagers. HIV and AIDS are prevalent in Malawi, and many of those who receive help from the foundation are either ill or have children who will eventually become orphans.

The country also has a high mortality rate during births. "It is not moral for a woman to die giving life to another human being," Banda said. After learning that women with AIDS were breastfeeding their babies despite doctors' warnings, Banda said, she investigated the issue, learning that these women couldn't afford formula or milk. Her foundation now helps provide both to rural villages.

"There is no choice in Africa but to invest in women," she says. Banda tells a story of her childhood friend who was a good student with a promising future. When it came time for secondary school, however, Banda's friend had to drop out because her father couldn't afford the tuition. "I finished because my father could pay," Banda says. "I am now a vice president." Her friend, on the other hand, married and bore a child at age 16, Banda said. "Now that child is dying of AIDS."

Source: Cathy Frye, 24 February 2011, Copyright (c) 2011 *Arkansas Democrat-Gazette, Inc.* All rights reserved. Reprinted with permission.





Conclusion

Creating opportunities that ease African women's passage into economic participation is a potential contributing factor to capitalizing on Africa's predicted growth within the next few decades.

For the continent, women's economic participation encourages increased GDP, better governance within political structures and improved performance as a result of leadership within organizations. For the community and family, the benefits are many: improved nutrition, the intergenerational effect on education within a family, improved health and supportive communities among women. It marks the beginning of the move away from poverty. However, there are also a number of challenges.

Basic infrastructure development will make the difference to those women who are responsible for tending to the needs of the family. Access to micro-finance, education and support, as well as resources, will allow entrepreneurial women to grow their own businesses rather than developing a subsistence approach to challenges. Likewise, creating opportunities within organizations to retain vital and essential qualifications from the continent's educated female workforce, such as providing leadership opportunities as well as work/life balance flexibility, will help to build tomorrow's role models.

For policy-makers, there are a number of recommendations that can be considered:

- ▶ Policy development, which pursues policies that promote gender equality and, furthermore, ensuring that women are consulted during the policy process
- ▶ Empowering women politically through the use of quotas at all levels of government
- ▶ Accelerating progress toward meeting Millennium Development Goals targets, thereby meeting the needs of basic service delivery
- ▶ Introducing economic reforms and regulating markets to ensure women can participate equitably, and relaxing those regulations that hamper women's full economic participation
- ▶ Access to credit and supportive programs will afford women the opportunity to employ more people, and develop a necessary link in the chain against poverty.

The opportunity for business and political leaders is to set the tone, recognize, support and encourage women to be participants, beneficiaries and enablers of the African growth story.

Even where policies are established, implementation and practice will only succeed if all leaders, male and female send clear messages that the participation of women is fundamental to the Africa growth story.

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