

SESSION #6: BANKING WOMEN ENTREPRENEURS DURING COVID-19



Speakers:

- José Etchegoyen, Senior Global Banking on Women Specialist at IFC
- María Gabriela Marine, Head of Women and SME Strategy at BHD Leon in the Dominican Republic
- Pura Mendez, Women Segment Manager at Banco BHD Leon in the Dominican Republic
- Syed Abdul Momen, Head of SME Banking at BRAC Bank in Bangladesh

Main takeaways:

- **Given their role in severely affected sectors, women-led SMEs have been among the hardest hit by the crisis.** According to BRAC Bank's outreach, 67% of the respondents already had to close their business. And while 85% of women-led enterprises were no longer able to collect receivables, 76% of those which remained open would run short of inventory within a month. In the Dominican Republic, 40% of SMEs are women-owned, and the sectors in which they are concentrated, such as the tourism industry (which employs 1.6 times more women than men), is one of the hardest hit by the COVID crisis.
- **A holistic approach is needed when banking women entrepreneurs.** Banks must provide services specifically designed to support women entrepreneurs. E.g. Banco Santander in Argentina has a program for women, which includes online training and improving financial literacy, networking opportunities, unique financial products (e.g. insurance).
- **Expanding digitalization and education can mitigate some of the impacts.** For BHD Leon, this isn't a big concern as many people have a smartphone, and the country has a 90% mobile penetration rate. However, this is not the case in other countries, such as Bangladesh.