



Empowering Women Entrepreneurs

Alleviating Poverty & Promoting Peace Through Enterprise Development

By Michael Strong, CEO & Chief Visionary Officer, FLOW

Microfinance and Women's Empowerment

Mohammad Yunus, founder of Grameen Bank and 2006 Nobel Peace Prize Winner, early on discovered the critical importance of access to capital in empowering women:

When she finally receives the twenty-five dollars, she is trembling. The money burns her fingers. Tears roll down her face. She has never seen so much money in her life. She never imagined it in her hands. She carries the bills as she would a delicate bird or a rabbit, until someone advises her to put the money away in a safe place lest it be stolen.

This is the beginning for almost every Grameen borrower. All her life she has been told that she is no good, that she brings only misery to her family, and that they cannot afford to pay her dowry. Many times she hears her mother or her father tell her she should have been killed at birth, aborted, or starved. To her family she has been nothing but another mouth to feed, another dowry to pay. But today, for the first time in her life, an institution has trusted her with a great sum of money. She promises that she will never let down the institution or herself. She will struggle to make sure that every penny is paid back.¹

Today, tens of millions of women around the world have greater economic independence and self-worth as a consequence of microfinance projects. Roughly 95% of micro-loans go to women. With those microfinance projects organized after the Grameen Bank model, women form groups of six, all of whom must pay back their loans in order for group members to be eligible for subsequent loans.

Grameen Bank, in particular, has combined access to capital with a list of "Sixteen Decisions" which every group of women commits to in order to obtain a loan. These "Sixteen Decisions," in conjunction with the group practice of borrowing and re-paying ever larger sums, makes Grameen Bank, in effect, an educational institution. Some of the Grameen borrowers who started out borrowing \$50 at a time are now borrowing thousands of dollars at a time. Grameen Bank is as much an entrepreneurial training ground as it is a bank. Yunus himself says that he is running a school, and the loans are to encourage people to participate.

Because microfinance has not eliminated poverty, some observers have become critical of its rapid growth in recent years. This is a mistake; the problem is not that microfinance alone has failed to alleviate poverty, it is that *microfinance has not yet been sufficiently integrated with larger reforms that could result in the successful global dissemination of authentic entrepreneurial capitalism*. As Dr. Yunus has observed, Grameen Bank is transmitting an entrepreneurial culture to millions of Bangladeshi women.



Microfinance, in addition to providing direct support for more than a hundred million women entrepreneurs, delivers entrepreneurial education, thereby seeding widespread entrepreneurial culture around the world. In combination with economic freedom and entrepreneurial support organizations, microfinance can give birth to broadly-shared economic growth through entrepreneurial capitalism across the developing world.

Given a level playing field, with few legal barriers to entry, and appropriate protections for the environmental commons, entrepreneurial capitalism rewards innovation, genuine service and value creation.

In the absence of economic freedom, capitalism often degenerates into crony capitalism: A playing field in which the operations of capitalism are systematically biased in favor of the “good ole’ boys,” in which those organizations are rewarded in which highly connected individuals (closest to the power structure) reward their loyal friends, family, and fellow partisans with contracts. This is a system that rewards insularity, elitism, and exclusion.

A pure version of either form has never existed; all existing forms of capitalism are some combination of the entrepreneurial ideal and the crony reality. But because the entrepreneurial ideal is humanity’s best hope for widespread, sustained peace and prosperity, it is in the interest of all well-intentioned and socially conscious people to support and promote the entrepreneurial ideal.

Because of widespread legitimate anger at the injustices of crony capitalism, many people around the world have hated capitalism itself and regarded its crony form as the sole reality of capitalism. In the 20th century this hatred of capitalism indirectly led to the 100 million Marxist murders. In the 21st century it may lead to the long-term impoverishment and violence in those regions – especially some parts of the Muslim world and Latin America - in which capitalism is being rejected.

Would Economic Freedom Release the Power of Microenterprise and Foster Genuine Entrepreneurial Capitalism?

The brisk trading activities around Accra Central Market and the Orion Cinema Palace areas have slowed down considerably following the coming into effect yesterday of the government’s price control exercise in the Accra-Tema metropolitan areas . . . a section of market women and traders in Cape Coast would not “heed appeals.” It said a market survey there had shown that traders would rather withdraw their goods than bring prices down. . . .

. . . at the Kumasi Central Market, a pregnant woman, Yaa Amponasah, had her 18-month baby flung to the ground and she herself slapped and kicked by a policeman who insisted on paying \$1 instead of \$5 for two tubers of yam. At the same market, another pregnant woman was dragged on the ground by soldiers for allegedly selling above the controlled price, causing her to miscarry the next day. . . .



Ghana newspaper accounts of Ghanaian price control policies in the 1980s taken from Ghanaian economist George Ayittey's African Unchained

Britain and the United States, the first two nations in which for the first time in history mass poverty was replaced with mass prosperity, did so by means two key principles:

1. Entrepreneurial Culture
2. Institutions that supported economic freedom

Many thousands of working class boys with little formal education but tremendous entrepreneurial ambition, such as Ben Franklin, Andrew Carnegie, and Thomas Edison, created much of the wealth that transformed the world. They were able to do so because the government's primary role was to secure property rights and enforce contracts. These core government functions are the fundamental tools of entrepreneurial creativity; in order to realize entrepreneurial visions, one must be able to secure and employ capital, labor, and resources.

Hostility to capitalism, expressed by generations of intellectuals, has prevented us from accurately communicate the grounds of our success, and thus providing the world's poor with the information and opportunity they need to experience extraordinary wealth creation.

A close look at the facts overcomes bias against this perspective. The Fraser Institute Economic Freedom of the World Index, a measure of economic freedom based on objective statistical data, rates each nation on earth based on their level of economic freedom.ⁱⁱ Surprisingly, the "socialist" economies of Scandinavia actually have more economic freedom than any developing world nation. If every poor country were as "free market" as Scandinavia, there would be no more poverty on earth. On this index, with Hong Kong in first place, Iceland is 11th and Finland are tied at 11th and Denmark is 15th. Bangladesh is 101st - out of 141 nations ranked. (To simplify exposition, we will continue to use Bangladesh for comparisons, but other poor nations share similar characteristics).

It is true that Sweden and Norway have lower rankings, tied at 22nd, in large part due to their large governments. Indeed, many women's organizations look to Scandinavian socialism as a model for women's empowerment because of their extensive "cradle to grave" welfare states. It is less frequently realized that relatively free market policies produced the wealth needed to finance these welfare states; between 1870 and 1950 Sweden had the highest per capita GNP growth in the world, with government spending relative to GDP per capita lower than that in the U.S. It was only after Sweden became one of the wealthiest nations on earth that government spending increased. Moreover even in Scandinavia, growth in government peaked in the 1970s, and they have become increasingly free market ever since.

Quite aside from the level of government spending, it is more helpful to regard Scandinavia as "free market welfare states" than socialist. Sweden regulates business less than almost all other nations on earth; it is ranked 6th in level of business regulation whereas the U.S. is ranked 16th. Bangladesh is 115th. Finland regulates business less than any other country in the world, Iceland

is 2nd, Denmark 4th, Norway 7th - each with less business regulation than Hong Kong, which comes in at 8th.

These abstract ratings have very concrete real world consequences. The Peruvian economist Hernando de Soto and his team have worked in dozens of poor countries estimating how long it takes to open up a legal business. They have discovered that in poor nations it takes between one and two years, working full-time going from government office to government office, in order to open up a legal business.

Only elites can afford to go through these labyrinthian procedures – or, more likely, to bribe officials so that they don't have to submit to such nonsense. Indeed, over-regulation is a primary cause of developing world corruption. The consequence of such over-regulation is that when the poor do become entrepreneurs, they have no property rights, no access to capital at reasonable cost, no secure contracts, no insurance, none of the standard protections that every business person in the developed world takes for granted. Their opportunities as business people are severely constrained by the absence of an accessible legal system.

Secure property rights have long been recognized as a cornerstone of free enterprise. De Sotos has also documented how the poor throughout the world also do not have access to governmental protection of their property rights. Again, this is in sharp contrast to Scandinavia, where Denmark provides the most secure property rights in the world, Norway is 2nd, Iceland 4th, Finland 7th, and Sweden 9th. On this measure, Bangladesh ranks 126th. The wealthy nations all share secure property rights, rule of law, sound money, relatively unregulated economies and free trade. The poor nations, for the most part, do not have these economic freedoms.

Perhaps this is why Mohammad Yunus has said “Government doesn't have the answers and never will.” What if all the intellectuals, academics, and NGO leaders around the world got on board to celebrate making the developing world at least as free market as Finland?

Women's Empowerment, Economic Freedom, and Economic Growth

“Abused women in developing countries tend to accept their inferior status and to adopt the traditional values of submission and servility. In a study conducted in Algeria and Morocco in 2003, two-thirds of the women surveyed said that domestic violence was justified in certain cases – for example, when a wife disobeyed her husband. Poverty and custom in developing countries drive extended families to live together under the same roof, which means that young couples are subordinated to the traditional values of their parents and grandparents, making a normative change difficult if not impossible.

Michelle Fram Cohen, “The Condition of Women in Developing and Developed Countries”

For those who are aware of these facts, it is not even controversial that the developing world is massively over-regulated. This does not imply that some corporations are abusive and need to be “reigned in.” This is certainly the case. But while there is a global movement that attempts to “reign in” multinational corporations, with only occasional success, there are four billion poor people who are in fact, “reigned in.” These are the people who need to be liberated from excessive regulation. As some percentage of them create successful businesses, they will create a new middle class that acts as an increasingly effective counter-weight to existing elites. Although cultural factors also inhibit the empowerment of women, as long as poor female microentrepreneurs do not have access to the legal system, they face a “thatched-roof ceiling” on their possible success. Until and unless indigenous entrepreneurs of both genders have an opportunity to create successful businesses, the poorest nations will remain dependent on outsiders.

On the other hand, once a nation embarks on steadily increasing its level of economic freedom, economic growth follows. For instance, until “The License Raj” was overturned in India, it was estimated that India would not reach a U.S. standard of living until 2300; at more recent free market growth rates, India is estimated to achieve a U.S. standard of living by 2050. Had it continued, the absence of economic freedom would have kept a billion human beings unnecessarily poor for an added 250 years.

There is no charity or NGO on earth that can raise a billion people out of poverty. This is why Nobel laureate Bob Lucas said, “Once you start thinking about economic growth, it becomes hard to think about anything else.” From this perspective, thinking about ways to increase economic growth becomes the ultimate form of charity. (And our first obligation here is to help developing nations increase their economic growth by unilaterally reducing or eliminating trade barriers and agricultural subsidies in the developed world, as Oxfam and Joseph Stiglitz emphatically support.) A one point increase in economic freedom results in an average one point increase in the rate of economic growth.

Economists talk about the “demographic transition,” the move from large families to small ones. Around the world, every single nation that has experienced sustained economic growth has seen a dramatic collapse in family size. As economist Brad DeLong points out,

“In a poorer country the average level of education is low, and children can be put to work at a relatively early age, thus augmenting the production resources of the household. In a richer country the average level of education is high, and children are a major drain on household cash flow for nearly two decades.”ⁱⁱⁱ

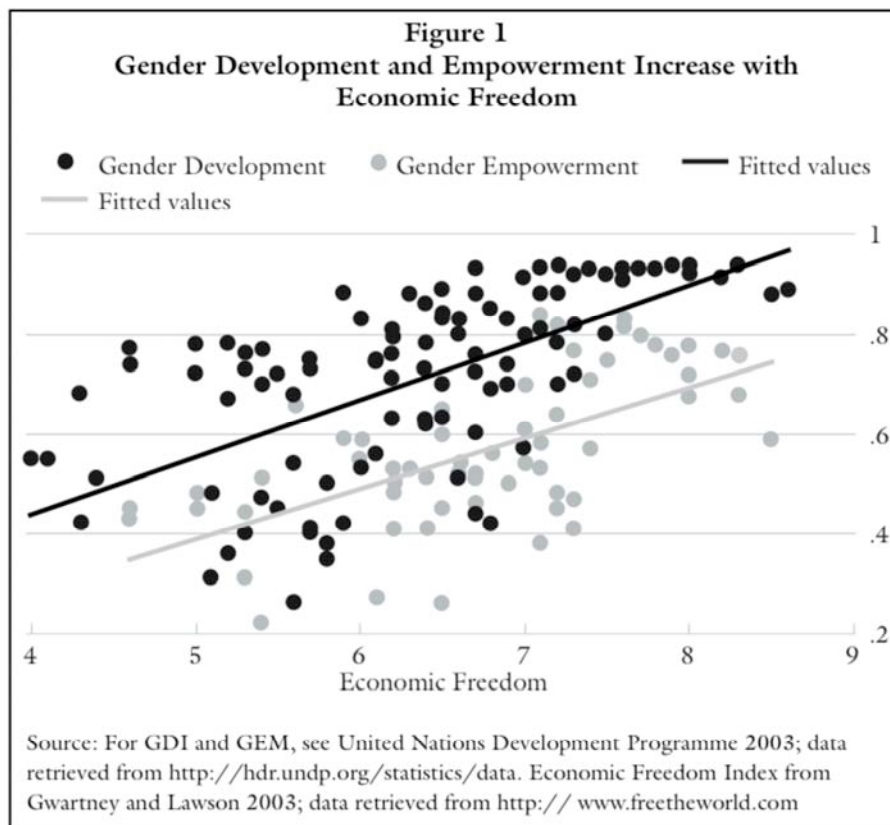
In developed nations, women now average two or fewer children.

The transition from many children, used as resources to bring income into the household, to few children, each of whom is a significant investment, takes place as women become more valuable as income earners than as producers of children. This transition is also associated with the move from rural life, where children are used as labor, to urban life, where women work in factories. It must be said, as even some Marxist feminists have admitted in Irene Tinker’s *Persistent*

Inequalities, that multinational factory work often empowers women relative to existing alternatives.

But the concentrated power of multinational corporate decision-making all too easily favors crony capitalism. We should promote a “Conscious Capitalism” as much as possible that aspires to avoid crony capitalism. But in addition we want to promote an open society in which achievement is open to all. The best way that we can do this is to remove the obstacles to entrepreneurial capitalism and let millions of microentrepreneurs become macroentrepreneurs (while also acknowledging that perhaps only one out of a ten, or one out of a hundred, will succeed).

Both Gender Development and Gender Empowerment, indices that measure women’s progress towards gender parity by means of education and infant mortality, on the one hand, and participation in political life and positions of authority in the work place, on the other, are correlated with economic freedom, as documented by Michelle Fram Cohen in her article “The Condition of Women in the Developing and the Developed World”:



The nations in the top quartile of economic freedom have infant mortality rates of 5.9 per 1,000 live births; mothers living in those nations in the bottom quartile of economic freedom lose 72 infants out of every 1,000 live births. In the top quartile, .3% of children are in the labor force; in the bottom quartile, 19% of children are in the labor force. Life expectancy in the top quartile is 78 years, in the bottom quartile 58 years.^{iv}

As we've seen above, *regulatory obstacles and weak property rights limit the access of the poor to the most basic functions of business*. Once upon a time, people believed that business was bad and should be choked in every possible way. This is no longer the case. Once upon a time people believed that poor women were not capable of entrepreneurial activity and were a high credit risk. Dr. Yunus and the microfinance movement have proven this false. It is time to create a positive entrepreneurial vision for women's empowerment for the 21st century.

Supporting Entrepreneurial Culture for Women Around the World

The key challenge in cultivating an entrepreneurial culture globally is figuring out the best ways to unleash the potential of all people to innovate, create, catalyze, be resourceful, solve problems and take advantage of opportunities while being ethical.

Susan Davis, Ashoka

Within the United States, many people have remarked on the “entrepreneurial culture” of Silicon Valley, the way in which failure and risk-taking in enterprise creation is supported as a recognized means of learning. The personal networks among the engineers, entrepreneurs, and venture capitalists that often began informally have proved to be a rich nurturing ground for what has been described as “the largest legal creation of wealth in history.”

The Indus Entrepreneurs (TIE) was born in Silicon Valley, as a conscious attempt to nurture like-minded entrepreneurs, initially (but no longer) of Indian ethnicity. Over the years TIE has developed systematic mentoring and networking strategies that nurtured the entrepreneurial success of the software industry in Bangalore and which helped to jump start India's rapidly increasing participation in the global IT industry.

The Entrepreneur's Organization (EO) nurtures those entrepreneurs whose companies are making at least \$1 million per year in revenues through education, mentoring, and networking. And even Bill Gates has expressed gratitude at having Warren Buffett as a mentor.

If entrepreneurial Americans regard much of the U.S. as culturally unfriendly to entrepreneurship relative to Silicon Valley, if successful Indian entrepreneurs in Silicon Valley find it useful to create a structured support network, if U.S. entrepreneurs of companies earning over \$1 million per year find a supportive network helpful, if Bill Gates is grateful for mentorship, how much more so do entrepreneurial women around the world need a supportive culture, with access to entrepreneurial learning, mentors, networks, and a culture that rewards independence, initiative, and risk-taking?

There is tremendous variety in cultural traditions around the world, including cultural norms regarding women. Although microfinance has challenged traditional cultural norms in many places by empowering women, it has managed to do so, for the most part, by means of respecting cultural norms that do not pertain to entrepreneurial empowerment. Insofar as an increasing



number of people around the world understand entrepreneurial capitalism as the most effective means of raising their standard of living, norms associated with entrepreneurial empowerment should be supported for all people, of all walks of life, from all cultures, ethnicities, and certainly from both genders.

There are deep, complex issues here related to the importance and challenge of giving women their own voice in many cultures. That said, the miracle of microentrepreneurship has been that the surprisingly simple expedient of giving women access to capital, and holding them accountable for paying off their loans, has given many impoverished women a greater sense of their own voice than they had prior to the experience of microentrepreneurship.

But rather than accepting the existing gains of microentrepreneurship as is, the next step is to consciously, deliberately begin to build entrepreneurship education, mentoring, and networking systems for women at all levels around the world, so that twenty years from now every woman at every level will know of some organization equivalent to TIE or EO that can help them move to the next level, whether it is growing their business from \$2 per day to \$4 per day or growing their business from \$20 million per year to \$40 million per year.

Sarah Siddiqi is an Austin-based Bangladeshi who found her calling after traveling through the villages of Bangladesh for months last year. She interviewed entrepreneurs in cities and villages throughout Bangladesh to determine what they needed to achieve success in their own businesses. She discovered that they needed personal relationships with the right people across national borders to successfully market their goods and expand their customer base.

The best way that she knew to promote Bangladesh and empower its people was by connecting Bangladeshi entrepreneurs to individuals globally for business. The resulting company, Experience Bangladesh, is one of the pioneers in the new "experience travel" industry, going beyond business development, volunteer tourism, ecotourism, and adventure travel. It nurtures an individuals or organizations complete business and touristic experience. The combination of work with pleasure nurtures hand-made relationships leading to consulting between professionals or entrepreneurs in the U.S and in Bangladesh. The relationships are essential to take developing-world businesses to the next level. Conscious venues such as Experience Bangladesh can serve to connect women at all levels of society as well, with mentors and networks here.

Toni Maloney was a successful NYC corporate executive who decided in mid-career that she had made enough money and wanted a more meaning-filled life. She created BPeace, an organization that connects women mentors in NYC with women entrepreneurs in post-conflict zones, starting with Afghanistan and Rwanda. After a training and mentorship program in the country of origin, women entrepreneurs are flown to NYC for mentorship with U.S. women in their professional environment. They are then supported on an on-going basis when they return to their home countries. Can you imagine being a female entrepreneur in Afghanistan or Rwanda and experiencing a few days of life as a professional woman in NYC?



Charlie Jackson is a long-standing member of a church-related peace group in the U.S., who has built a relationship with the Women's Business Center of Baghdad, a sort of "Women's Chamber of Commerce" of Iraq. He has led U.S. delegations to Jordan, where the Women's Business Center of Baghdad is now based, to create those personal mentoring and networking relationships that these female business persons urgently need to maintain their enterprises or to create an opportunity for them to start new enterprises if their original business had been utterly destroyed.

Others are selling artisanal products made by microentrepreneurs here in the U.S., often combining the function of purchasing the products with various levels of training the microentrepreneurs to design more effective products for the U.S. market (SurEvolution, Economic Development Imports, and World of Good are among the companies engaged in this type of work). Project Hope is a microfinance organization that focuses on developing long-term training and mentoring relationships, and combines this with marketing artisanal products made by the microentrepreneurs.

The Whole Planet Foundation (a Whole Foods Market foundation) has committed over \$5 million dollars in grant funding to five microlending projects run by exemplary microfinance institutions in Honduras, Guatemala, Costa Rica, Nicaragua and India. Whole Planet Foundation's niche in the microfinance arena is to increase awareness about global poverty with the general public, catalyze new funding to microlending projects allowing corporations to live up to "Conscious Capitalism" values in an effective manner.. Whole Planet Foundation is also supporting a has a multi-nation microfinance project that includes an associated program whereby Whole Foods employees volunteer for a month at the microfinance site, both to where they learn about the microenterprises and simultaneously implement community development projects, such as education and conservation work. In addition they are helping in basic building and project development as well as to serve as a bridge for the transmission of skills and expertise, where possible. Whole Planet Foundation's is committed to empowering individuals in the global community through entrepreneurship.

Others still are training women to engage in the on-line remote services marketplace, so that they may earn higher salaries by means of on-line graphic design, administrative work, research work, etc. Vinod Khosla, a leading venture capitalist, predicts that the remote services industry will be the largest industry on earth in the next ten years. As telecom prices steadily decrease, millions of women will have an opportunity to earn higher incomes by means of working on-line. Already satellite dishes are available for a thousand dollars, and the hundred-dollar laptop has become available. Open World and Ki Work are among the enterprises extending these opportunities into some of the world's increasingly poor and remote populations.

We need to support highly successful women around the world as deliberately and explicitly as we are supporting microentrepreneurs. Ever-growing cohorts of ever-more successful women entrepreneurs will change empowering women throughout their respective societies, both by directly shifting the power structure of the societies as women business leaders begin sharing their voice in key public decisions, but also indirectly by creating inspiring models of what is



possible. Young people everywhere respond to role models, and the more women in each culture who succeed in creating their own businesses, the more young women will believe that that path is possible for them, as well.

The passion, publicity, and financial support that have been directed towards microfinance should now lead to a second-wave of passion, publicity, and financial support – how do we help create not just 100 million microentrepreneurs earning \$2 per day for themselves rather than \$1 day per day for someone else, but of that 100 million how can we help 1 million of them create more substantial businesses? What are the cultural and policy supports needed to empower a larger cohort of successful women entrepreneurs around the world?

Women’s Empowerment and the Rise of Authentic Entrepreneurial Capitalism

We were in Kabul [Afghanistan] in February, and we brought a former J.P. Morgan mergers-and-acquisition analyst. We asked him to teach the women a class in finance. We gave them calculators.

People told us that these women wouldn't respond to this content. But literally, you could see the light bulbs going off in their heads. He was talking about direct and indirect costs, and they understood why they weren't making money. They didn't want to let him leave, and they asked him to come back for a second day of training. That was a big moment.

Toni Maloney, BPeace founder

In the global struggle between crony capitalism, on the one hand, and authentic entrepreneurial capitalism, on the other, an invisible ally has been ignored for too long: Women entrepreneurs. If the problem with crony capitalism is the appointment of cronies through the “good ole’ boys network,” then the solution would be to find a large group of entrepreneurs who had no allegiances to this network.

Women entrepreneurs of the world, unite!

Sometimes those who understand the gulf between existing microentrepreneurs and large scale capitalism are likely to be most skeptical that a bridge can be made. We are all likely to underestimate the human spirit, and to be overly worshipful and intimidated by established institutions.

But it is worth remembering that not only was the industrial revolution created largely by teenage boys, but so, too, was the IT revolution of the 1970s and 80s. Certainly massive research by government, academia, and the corporate world were pre-requisites to the revolution, and these large institutions continued to play a role. That said, arguably the biggest difference between the Soviet IT industry, which went nowhere, and American IT industry, which changed



the world, was the fact that teenage boys and college dropouts were free to jump in and take leadership roles. Bill Gates, Steve Jobs, and Linus Torvalds are just a few of the many thousands of college drop outs who changed the world. Silicon Valley was built on math, sand, and the institutions of freedom. It is time to share those institutions around the world.

Sugata Mitra is an Indian physicist who placed a computer terminal in a Delhi ghetto, in a protective covering, just to see what the kids would do with it. The “Hole in the Wall Project,” as he called it, soon had illiterate ghetto kids teaching themselves how to use the internet, navigate through English-language menus, and even circumvent the site-blocking software that he had put on the system to control what they had access to. Boys and girls alike, they did this with no input from any adults. As Internet access gradually becomes available in every village on earth, extraordinary opportunities for wealth creation will be created. Developing world women will be part of this; we need to support their transition from village entrepreneurship to global entrepreneurship.

When Yunus first proposed Grameen phone, he was told that illiterate peasant women could not learn to use such technology. When he returned to a village weeks later at which a phone had been distributed, a woman came up to him with her phone, closed her eyes, and asked him to give her a number, any number. He did, and she dialed it almost instantaneously without looking. Yunus knows that these people will learn what they need to learn to be successful, once they are given access to the tools of capitalism:

Government decision-makers, many NGOs and international consultants usually start the work of poverty alleviation by launching very elaborate training programs. [They assume] people are poor because they lack skills...Thanks to the flow of aid and welfare budgets, a huge industry has evolved worldwide for the sole purpose of providing such training. Experts on poverty alleviation insist that training is absolutely vital for the poor to move up the economic ladder. But if you go out into the real world, you cannot miss seeing that the poor are poor not because they are untrained or illiterate but because they cannot retain the returns of their labor. They have no control over capital, and it is the ability to control capital that gives people the power to rise out of poverty.^v

Why do we persist in believing that they are ignorant and helpless?

Entrepreneurial culture and economic freedom created enormous wealth for us. The success of Grameen (and other microcredit institutions) prove that, given opportunity, women and their families flourish. And the microfinance movement is sowing the seeds of entrepreneurial culture among millions of women around the world.

Beyond the microfinance industry, there are dozens of other organizations focused on providing entrepreneurial education, mentoring, and support. Though not focused primarily on women, Technoserv, Endeavor, Ashoka, Avina, Global Giving, Junior Achievement, The National Foundation on Teaching Entrepreneurship (NFTE), The Center for International Private Enterprise (CIPE), Students for the Advancement of Global Enterprise (SAGE), Students in Free Enterprise (SIFE), Bootstrap, The Indus Entrepreneurs (TIE), The Entrepreneurs Organization



(EO), NetImpact, Association Internationale des Etudiantes Economiques et Commerciales (AIESEC), and dozens of other such organizations are providing new models for empowering people around the world. These and other organizations, are establishing the foundations for the transmission of a rich entrepreneurial ecosystem, far beyond microfinance. It is time to integrate and activate these systems for greater wealth creation around the world.

FLOW's Empowering Women Entrepreneurs program is an unabashed global celebration of microfinance, entrepreneurial culture, and economic freedom as elements of an integrated women's economic empowerment system explicitly designed to empower women around the world.

We can manifest the economic empowerment of women and the end of poverty by liberating the entrepreneurial spirit for good.

We envision a world overflowing with peace and prosperity, co-generated through the entrepreneurial energy of women in developing countries, the marketplace and a conscious culture of communication and collaboration with women and men around the world. Let us do it - together.

ⁱ Mohammad Yunus, *Banker to the Poor*, pg. 69.

ⁱⁱ Fraser Institute, *Economic Freedom of the World Index*, pg. 13.

ⁱⁱⁱ Bradford De Long, "Cross-Country Variations in International Growth Rates," http://www.j-bradford-delong.net/Econ_Articles/Growth_and_Technology/Role_of_Technology_.pdf.

^{iv} Fraser Institute, *Economic Freedom of the World Index*, pg. 19-20.

^v Mohammad Yunus, *Banker to the Poor*, pg. 141.