

Women at the vanguard of economic growth in Botswana

Botswana is working hard to diversify its economy, which has historically been based on the production and sale of diamonds. The World Bank's [Doing Business Report](#) shows that the country has the highest new business density in Africa with 13.11 new businesses registered, per 1,000 adults.



Photo: Botswana Youth Magazine

Education and entrepreneurship are key drivers of this growth, with women taking the lead in building their own future.

The 2017 [pdf Mastercard Index of Women Entrepreneurs](#) tracked the number of female business owners, as a percentage of total business owners, across 54 high, middle and lower income countries. Botswana, classed as an upper middle-income economy, was ranked second in the world at 34.6% (by comparison, Uganda scored highest at 34.8% and Saudi Arabia lowest at 1.5%). The latest data from the *Global Entrepreneurship Monitor* (GEM) also ranks female entrepreneurship in Botswana as the third highest in the region.

Women in senior leadership roles

And it's not only the number of female entrepreneurs that is increasing - Botswana women are making headway in formal employment too. According to a 2017 [report](#) by Grant Thornton, Botswana has improved significantly in terms of the percentage of senior roles held by women, increasing by 8% from 23% in 2016 to 31% in 2017. Globally, the proportion of senior leadership roles held by women has moved by just 1%, from 24% in 2016 to 25% in 2017. Botswana has also shown a 6% reduction in the percentage of businesses with no women in senior leadership.

Unfortunately, barriers to women's financial empowerment abound, including more limited access to education, employment, entrepreneurship and formal financial markets, as well as different social norms and legal treatment in many countries. The OECD's [2013 report](#) noted that women even more than men need to be sufficiently financially literate in order to effectively participate in economic activities and to take appropriate financial decisions for themselves, their children, and their families.

Financial skills

"It stands to reason that if we are to build a bright economic future in Botswana, there will be an enormous demand for skills in the field of finance and accounting. It is only through a solid body of qualified finance professionals both in corporates

and in entrepreneurial ventures, that growth can truly be supported in all other areas,” says Nicky Fisher, president of the Association of Accounting Technicians (AAT).

International Monetary Fund head, Christine Lagarde, said that empowering women is an economic game changer. “If you discourage half the population from fully participating in the labour market, you are essentially behaving like an airline pilot who shuts down half his engines in mid-flight. Sure, your plane will likely continue to fly, but it would be such a crazy thing to do.”

It seems that Botswana’s new economy is not making this mistake.

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