



FORUM

delle Camere di Commercio dell'Adriatico e dello Ionio
of the Adriatic and Ionian Chambers of Commerce
Gospodarskih Komora Jadransko-jonskog područja

Women's entrepreneurship
of the Adriatic and Ionian Area

8TH CONGRESS OF WOMEN ENTREPRENEURS OF THE ADRIATIC AND IONIAN REGION

24TH -25TH OCTOBER 2013

Dubrovnik (Croatia)

Organized by the Forum of the Adriatic and Ionian Chambers of Commerce, the Round Table for Women's Entrepreneurship within the Forum and the Croatian Chamber of Commerce Dubrovnik, and co-organized by the Croatian Association of Business Women Krug, the 8th Congress of Women Entrepreneurs of the Adriatic and Ionian area was held on the 24th and 25th of October 2013 in Dubrovnik.

The Congress was held under the auspices of Croatian President, prof.dr.sc. Ivo Josipović. The theme of the Congress, "Bancs in the Economic crises – women's entrepreneurship" attracted around 80 women entrepreneurs and business women from five countries of the Adriatic and Ionian region (Italy, Croatia, Bosnia and Herzegovina, Montenegro and Albania).

The participants were welcomed in the introductory part by:

- **Rodolfo Giampieri**, president of the Forum of Adriatic and Ionian Chambers of Commerce;
- **Terezina Orlić**, president of the CCE County Chamber Dubrovnik and the Croatian Association of Business Women Krug;
- **Zdenka Lončar**, Assistant to the Minister of Entrepreneurship and Crafts of the RoC;
- **Helena Štimac Radin**, Director of the Croatian Government Office for Gender equality;
- **Marija Vučković**, deputy to the Head of County of Dubrovnik and Neretva and the Mayor of the **Andro Vlahušić**, Mayor of Dubrovnik.

Participants were also welcomed by the representatives of the neighbouring countries:

- **Selma Jakupović**, representative of the House of Parliament of the Federation of Bosnia and Herzegovina
- **Ljiljana Filipović**, vicepresident of the Chamber of Commerce of Montenegro.

The letter written by **Jadranka Radovanić**, the president of the CCE County Chamber Split and the coordinator of the Round Table for Women's Entrepreneurship of the Forum of the Adriatic and Ionian Chambers of Commerce was also read. **Jadranka Radovanić** participated in the establishment and the launch of the Forum as well as the Congress of Women Entrepreneurs.

During the plenary session prof.dr.sc **Ivan Lovrinović** from the Economic Faculty of Zagreb held an impressive lecture on "What is really a modern bank". Starting from the premise that modern money and the work of a modern bank is based on trust, Lovrinović laid out the vision of characteristics and functions of the modern bank system, the onset of the financial crises, the change in the bank-client relationship, the loss of morals/ethics and the possibility of an ethical banking system.

Focusing on the relationship between banks and women entrepreneurs, he pointed out some characteristics of women entrepreneurs. Thus studies show that women in their entrepreneurial ventures start with lower capital, they avoid financing by dept emission and engage significantly less into venture capital funds. Women express greater fear of dept towards banks than is the case with men.

Banks in turn seek greater assurances from women entrepreneurs; charge them higher interest rates for loans, while the positive perceptions are reserved for greater responsibility in regards to loan payout, a more honest approach, better networking, and a reduced tendency towards risks etc.

Lovrinović summarized that special financing programs of women entrepreneurs are necessary, and that women in entrepreneurship need more help. Special financing programs should be developed in Croatia by the Government but also by financial institutions, especially banks, and they should include: better interest rates that could be subsidized, less demanding collateral, mentoring of women financing their own companies, more flexible schemes of loan payments etc. Also a special Government and Local community program is necessary to develop policies to help women entrepreneurs in arranging their busy mother and entrepreneur lives. This would mean a more developed network of day care centres, subsidized day care facilities, more favourable loan conditions for companies owned by women entrepreneurs etc.

Anna Danti from the DG Enterprise and Industry of the EC held a presentation “Access to loans intended for women entrepreneurs”. Women have great entrepreneurial potential, but only 34.4% self-employed in EU and 30% among start up entrepreneurs are women. Female companies defer from male ones: women have more difficulties with starting up their businesses and access to finance, they are better at networking but do not use those networks enough in business; they expand only if the family obligations allow them to work longer hours and if they are sure in their success. Men are more optimistic but women are more realistic in regards to profits. Danti spoke of access to finance for women entrepreneurs, support for women in entrepreneurship, the need for development of their entrepreneurial skills, E-platform for women’s entrepreneurship etc.

Zdenka Lončar, Assistant to the Minister of Entrepreneurship and Crafts of the RoC, presented the information on the incentives in regards to women entrepreneurship in the Republic of Croatia. Croatia understands the potential of women entrepreneurs and in Croatia women’s entrepreneurship is promoted systematically, said Lončar. Also, Croatia is one of the few countries of the European Union with the strategy for Women’s Entrepreneurship, first final analysis of the Strategy of the development of women’s entrepreneurship 2010 – 2013 is currently on the way, and the Strategy of the development of women’s entrepreneurship 2014-2017 is being prepared. From the “Entrepreneurial Impulse 2013”, 38% of the support is given to women, and the aim is to bring that percentage to 40% by the end of the year. The number of women entrepreneurs has been doubled in regards to ten years ago, and the next steps are further promotion of female entrepreneurship, easier access to their financing and the improvement of access to infrastructure (day care centres...).

Mira Krneta from the Croatian Bank for Reconstruction and Development (HBOR) represented HBOR’s loan activities intended for women entrepreneurs. HBOR is among a few that have developed a special program for financing women’s entrepreneurship.

Nina Drakić from the Chamber of Commerce Montenegro informed the participants of the situation in Montenegro in terms of funding and support in women's entrepreneurship. Women are also in Montenegro at a disadvantage in regards to men, most women do not own their own property and only 6% of all properties are registered to women. Hence there is the problem of securing loans, as women do not have assets as a guarantee for a loan. Since 2011, there is a line of credit for women IRF that supported 24 projects submitted by women.

Lamija Kozarić-Rahman, director of the Export-Credit Agency of Bosnia and Herzegovina – IGA, spoke of the banking system as a support to export in Bosnia and Herzegovina. The financial sector of Bosnia and Herzegovina is characterised by the dominance of the banking system (86.1%), high percentage of foreign ownership, and a relatively small share of other financial intermediaries. Features of the banking system in Bosnia and Herzegovina are the domination of foreign banking

groups, good liquidity, but also the problem of “bad loans” NPL, currently 13.2%, which is a direct consequence of the crises.

Flutura Xhabija, President of the Association of business women of Albania SHGPAZ, informed of the banking system and women’s entrepreneurship in Albania. The problem represents the lack of data about women’s entrepreneurship. The concentration of women owned companies is in Tirana, Drač and Berat, and in regards to sectors most of them are in trade (56.5%), tourism (15.7%) and services (15.2%). Almost 35% of loans are taken by women in Albania (only 17% are business related), and women lack education and training for making business plans, starting up companies and applying for funds.

Monica Onori from the Italian Retecamere presented “Women, companies and access to loans: the obligation of the Italian Chamber system”. She pointed out to numerous mutual features that came out of previous presentations: women owned companies are often smaller and remain as such; women ask for and receive smaller loans, with smaller amounts and higher interest rates; during these crises this only got worse and the banks punish more women owned companies as they are regarded as marginal. On the other hand, women owned companies are liquid and have fewer bankruptcies. Women’s entrepreneurship has been supported in Italy for a long period of time, and instead of grants, which in reality often supported opportunistic behaviour and therefore have been abandoned; other means of financing are suggested. As a result of everything said during the first day of Congress, Onori has suggested a synthesis of financial possibilities existing for women entrepreneurs in the countries of the Adriatic and Ionian region. This synthesis would be represented on the next Round Table for the women’s entrepreneurship of the Forum of the Adriatic and Ionian Chambers of Commerce in May 2014.

Mary Ann Rukavina Cipetić, Director of the Regional centre for Gender Equality GTF from Zagreb, represented achievements in the framework of the regional project “Women’s entrepreneurship – motor for generating jobs in JIE”, and announced holding of the Women’s entrepreneurship of the southeast Europe Fair, 2.-6. April 2014 in Dubrovnik.

Second day of congress represented projects on a local level, namely projects of the **Development Agency of the City of Dubrovnik (DURA)** and Dubrovnik branch of Krug: **Project “Du2Go”** – how to use local comparative advantages for global competitiveness – women production cooperative “Radilice”.

Helena Budiša (UHY HB EKONOM d.o.o. Split) from Croatia and **Flutura Xhabija** (SHGPAZ) from Albania spoke from their own experiences as the ambassadors of women's entrepreneurship about the project of the European network of women's entrepreneurship ambassadors.

Sharing best practice was an opportunity to hear numerous interesting and successful business stories, and has once again confirmed that this is a great way to get to know one another and a great way to exercise networking among women entrepreneurs. Best practice examples introduced also: Entrepreneurial centre Sinj, Tri Mare d.o.o. Rijeka, SPIN d.o.o. Podgorica, Detmers kontejner d.o.o. from Sveti Križ Začretje, Multidisciplinary education centre "PaMark" from Podgorica, Bronte d.o.o. Rijeka, Day care centre Žižula from Šibenik, Elementa Laborum Standard d.o.o. from Kaštel Kambeloac and IND-EKO d.o.o. from Rijeka.

Congress conclusions were:

- given that the Strategy of the Adriatic-Ionian macro region development will soon come to pass (June 2014) all representatives of women entrepreneurs from the countries of this region are invited to actively engage and articulate their demands towards the governments of the countries they work and act in, in order to have the demands of the women entrepreneurs be involved in the given Strategy;

- a questionnaire will be prepared in order to receive information in regards to the existing financing systems (financing possibilities) for women entrepreneurs in each country of the Adriatic and Ionian region, and the results will be presented on the next Forum in May 2014;

- women entrepreneurs need to be educated in filling out documentation for receiving loans, supports and projects through the mutual project – education of women in entrepreneurship;

- it is still necessary to insist on building a (statistical) database on women's entrepreneurship in the countries where this has not yet been done, and on a continual monitoring of the same, as this is the basic precondition for the development of women's entrepreneurship. Also it is necessary to insist on the development of the Strategy for women's entrepreneurship for the countries that still haven't got one.

- In order to better prepare and rationalize, and due to the greatly comprehensive commitment for the Round Table for women's entrepreneurship with the Forum of the Adriatic and Ionian Chambers of Commerce, the Congress of Women Entrepreneurs will in future be held once in two years.

Finally, all participants were invited to the meeting of the World Association of Women Entrepreneurs FCEM that will be held in Dubrovnik from the 2nd – 6th of April 2014. The theme of the meeting will be “Comparative advantages in achieving competitiveness”.

The report has been drafted by:

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