



The House of Commons Standing Committee on the Status of Women Study in Women's Economic Empowerment.

Meeting Date: November 6th, 2023

Place: 410 of the Wellington Building, Ottawa, ON

Good morning, I am Meseret Haileyesus, the founder and Executive Director of the Canadian Center for Women's Empowerment, or CCFWE. We are the only Canadian not-for-profit organization addressing Economic Abuse and economic injustice through system change, research, and economic empowerment.

I stand before you today to address the paramount issue - of economic empowerment of women.

Economic abuse impacts 95% to 99% of domestic violence survivors. Women survivors report losing sources of income due to domestic violence. Yet, they have no way of pursuing business ventures because of the strict background checks, including credit score checks.

Women-owned businesses, particularly those run by single moms, represent a significant and growing sector of the global economy, driving innovation, creating jobs, and fostering economic growth.

However, women entrepreneurs often confront systemic barriers that limit their progress and potential. It is our duty to address these disparities, empower women in business, and create a more inclusive and prosperous society.

Dear honorable committee members, Women-owned businesses have long faced disparities in accessing financial resources. Access to micro-credit, funds, and a steady income is a common challenge confronted by survivors of domestic violence.

Most women who have survived GBV experience unemployment and are recipients of social welfare or disability support programs. Black women often face the dual challenge of obtaining capital for their businesses. They experience gender bias as well as racial disparities in accessing financing. Discriminatory lending practices and limited access to venture capital can significantly hinder business growth.



Dear honorable committee members, policymakers must immediately implement policies that promote equitable access to financial resources for women-owned businesses. This includes ensuring secure banking services, offering specialized loans for women of color and startups, providing affordable banking options, and establishing clear guidelines for disentangling joint accounts following separations.

These policies support women-owned businesses by fostering secure financial practices, removing obstacles like limited access to financial institutions and discrimination, and ensuring equitable services for asset ownership. These measures are essential for preventing predatory lending practices, enhancing economic self-reliance, and driving sales and profits, ultimately contributing to greater financial stability for women entrepreneurs.

In addition to this foundational work, the CCFWE respectfully urges the Standing Committee to enact the following recommendations:

1. Identify regulatory barriers that disproportionately affect racialized women-owned businesses and systemic and structural racism.
2. Invest in building a collective federal strategy with financial institutions to remove existing regulatory barriers and to encourage survivors who are interested in entrepreneurship by offering trauma-informed micro-enterprise or entrepreneurship programs. Micro-enterprise and entrepreneurship programs provide survivors with practical opportunities, such as skill development and mentorship, ensuring survivors' economic safety.
3. Create economic incentives so financial institutions can actively support women-owned ventures. This includes the provision of low-interest loans, grants, and venture capital specifically earmarked for women-owned businesses. Furthermore, fostering partnerships between government agencies and financial institutions can significantly enhance accessibility. Policymakers must champion these policies and drive their implementation for the benefit of women entrepreneurs and the broader economy.
4. Fund and support research on women-owned businesses to better understand their challenges and opportunities. This data-driven approach will enable the development of evidence-based policies and initiatives.
5. Work with provincial and territorial governments to establish transparency reporting requirements for businesses and government agencies to track their support for women-owned enterprises.



6. Work with provincial and territorial governments to incentivize corporations and government agencies to diversify their supply chains via women-owned businesses.
7. Foster international trade and export opportunities for women-owned businesses through trade agreements, educational programs, and access to global markets.

We call upon our Members of Parliament to champion these actions. These steps foster equity, dismantle systemic barriers, and harness the vast potential of Black women entrepreneurs to drive economic growth and innovation. Empowering Black women is not only about social justice; it is imperative for our nation's prosperity and competitiveness.

Let's collectively ensure that Black women entrepreneurs flourish. Together, let's take bold action to uplift Black women entrepreneurs, creating a more equitable, prosperous society that celebrates diversity and provides economic opportunities for future generations. The time to act is now, and the responsibility is ours.

Once again, I would like to thank the committee members for their interest in this important topic and, most importantly, for bringing this conversation into public hearings.

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