



MEDIA RELEASE

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Women entrepreneurs in Victoria's green economy need more support to narrow the gap with men as we build a more inclusive and sustainable COVID recovery.

Victoria. A new report "Financial Inclusion in the Green Economy" (FIGE) explores local opportunities and challenges for women entrepreneurs in Victoria trying to access financing for their green businesses.

The report, published by the Community Social Planning Council of Greater Victoria, reviews available data on the gender gap in finance and entrepreneurship and engages with local women entrepreneurs to explore their experiences.

"This study looks at inclusion for immigrant and newcomer women and others who face multiple barriers to finance and entrepreneurship," says FIGE partner Jakelina Listes of Sewlutions, "This is an important beginning to a crucial conversation about inclusion in the green economy."

Jill Doucette, CEO of Synergy Enterprises adds, "We were excited to partner on this project because we have seen the gender barriers in practice both at start-up and in scaling."

- Canada made progress on narrowing the gender gap but still sits at 19th place for developed economies.
- Canadian women who launch businesses earn, on average, 58 percent less than male entrepreneurs; an average difference of \$68,000 CAD per year.

"Social enterprise is poised to play a key role in Victoria's transition to a greener economy." says Diana Gibson serial social entrepreneur and Executive Director of the Community Social Planning Council, "Women are more likely to create social enterprises and have a greater tendency to go into business to make a difference. We cannot afford to leave them behind."

"There is a rich ecosystem to grow the circular economy on the south island and for supporting business and financial access," says Elysia Glover, Executive Director of Community Micro Lending, a FIGE partner, "but this first stage of the study has shown us there is work to do across sectors to build a truly inclusive and sustainable recovery."

As we rebuild our economy after COVID-19, this report reminds us to imagine: What does an inclusive recovery look like? How can we support a diversity of entrepreneurs who will contribute positively to our community both socially and environmentally?

This report outlines key factors in success for financial inclusion in the green economy and the multiple barriers faced by women from hidden discrimination, to asset requirements and risk tolerance.



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Ruth Mojeed, Founder of The Inclusion Project and FIGE partner notes, “This report identifies that the process of accessing finance and proving eligibility for a loan should be more accessible, personalized, and culturally relevant.”

The study will be used as a base for further research to identify potential local levers for change that will shift economic, political, and social structures towards increased gender equity.

The Community Social Planning Council (CSPC) of Greater Victoria leads social, economic and environmental planning in BC’s Capital Region. The CSPC engages community members, organizations, businesses and governments to research social issues and create sustainable solutions.

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