
Press release

For immediate release

Lionesses Business Confidence Report speaks to high levels of resilience by Africa's leading women entrepreneurs despite Covid-19

-Report financed by African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA) initiative



Abidjan, 8 March 2022 – Women-owned businesses are faring better than expected with relatively high levels of resilience despite the ongoing Covid-19 pandemic, a new report funded by the African Development Bank shows.

The *Lionesses Business Confidence Report*, published to coincide with International Women's Day, was prepared by the Lionesses of Africa Public Benefit Corporation and New York University and shares insights derived from a survey of Africa's leading women entrepreneurs. The report is financed by The African Development Bank's Affirmative Finance Action for

About the African Development Bank Group

The African Development Bank Group (AfDB) is Africa's premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 41 African countries with an external office in Japan, the AfDB contributes to the economic development and the social progress of its 54 regional member states.

For more information: www.afdb.org

Women in Africa (AFAWA) initiative.

The report's major findings include that women entrepreneurs surveyed indicated that their businesses were resilient during the pandemic. Fifteen percent responded that their businesses were not impacted by the pandemic at all; 44% had already recovered or expected to by end 2021; and 34% expected to recover to pre-Covid-19 levels during 2022. Only 5% expected their business recovery to happen sometime in 2023 or beyond.

"The *Lionesses Business Confidence Report* comes at an opportune time. The report gives voice through data to the extraordinary African women entrepreneur role models who serve as an inspiration to other African women business builders as they respond to the ongoing challenges resulting from the Covid-19 pandemic," said Bank Vice President for Agriculture, Human and Social Development, Dr. Beth Dunford, in the report's foreword.

The report focuses on four areas:

- the impact of Covid-19 on business performance.
- how leading women entrepreneurs financed their companies' activities and from where they sourced these funds.
- the importance of digital transformation in the pandemic era.
- how Covid-19 significantly changed women entrepreneurs' business operations.

"The *Lionesses Business Confidence Report* provides a unique view of the African economy from the perspective of these leading women entrepreneurs," said Lionesses of Africa Founder and CEO, Melanie Hawken. "The report illuminates how these women-led businesses performed through the height of the pandemic, their performance against expectations, and their current response to its ongoing impact. The report makes for insightful and encouraging reading," she added.

The report leverages Lionesses of Africa's established 100 Lionesses network, a project that identifies and celebrates leading African businesswomen who by example inspire other women to pursue their dreams to found successful businesses.

Speaking about AFAWA's collaboration with the Lionesses of Africa organization to launch the report and its applications for women entrepreneurs to access finance, AFAWA manager Esther Dassanou, said :

"The African Development Bank, through its AFAWA initiative, is committed to accelerating women entrepreneurs' ability to access finance and the required knowledge to get back on their growth path. The Bank is also committed to working with African governments to ensure that inclusive policies are in place to enhance women entrepreneurs' ability to access financing and trade. This report is an excellent stakeholder resource as we work toward achieving these commitments."

Download the *Lionesses Business Confidence Report* [here](#).

Media contacts :

African Development Bank :

Alphonso Van Marsh, Principal Digital Content and Events Officer, African Development Bank,
email : a.vanmarsh@afdb.org

Lionesses of Africa:

Melanie Hawken, Founder and CEO, Lionesses of Africa email:
melanie@lionessesofafrica.com