The Mastercard Index of Women Entrepreneurs **2020**

Tracking the global progress of women entrepreneurs and business owners across 58 economies, representing 80% of the world's female workforce.

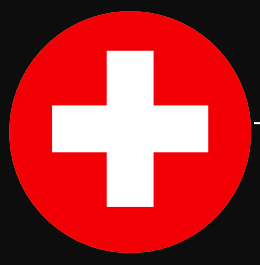
The Top 10

1

Israel
Taking the lead for the first time, women are supported by vast improvement in physical infrastructure and SME support

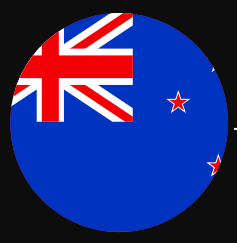
2

United States
Continues to witness steady progress year-on-year



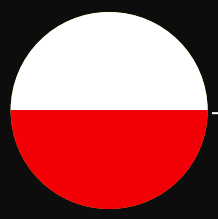
3

Switzerland
Testament to a sharp improvement in government-led support and cultural perceptions of entrepreneurialism



4

New Zealand
Steady growth due to a top rank in quality of governance and narrow labor force gender gap



5

Poland
A steep rise attributed to improved support for SMEs and high perceptions of good business opportunities

6

United Kingdom
Strongly placed with improved access to financial products and a supportive entrepreneurial framework

7

Canada
Ascending the rankings with emergency income support in response to COVID-19

8

Sweden
Propelling women forward with a fluid and dynamic economy for female businesses

9

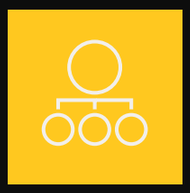
Australia
Spurring women entrepreneurialism through availability of business networks & mentorship

10

Spain
Top ten success deserved through high rates of women business ownership

2020's top performing economies offer:

a vibrant and dynamic entrepreneurial ecosystem



strong business networks

robust support systems

creativity and innovation

Even in the top 10 rankings, women entrepreneurs across the world have been disproportionately affected by the

COVID-19 pandemic.

87% of women-led businesses are negatively impacted. Factors include:

Over-representation in the sectors worst hit by the pandemic
64% of women-owned businesses strongly affected vs 52% owned by men

Additional domestic duties
1/3 of female entrepreneurs say increased care demands have compromised ability to focus on their businesses and generate income

Financial exclusion
In Nigeria, Ghana, Tunisia, Malawi, Uganda and Angola only 20-30% of women have a bank account, preventing access to government cash relief payments

A lack in digital skills needed to thrive online
Even in top performer US, women are 43% less likely to engage online vs their male counterparts

In the face of adversity, women around the world are demonstrating opportunism, adaptability and resilience to drive economic recovery.

According to 590 women business leaders:

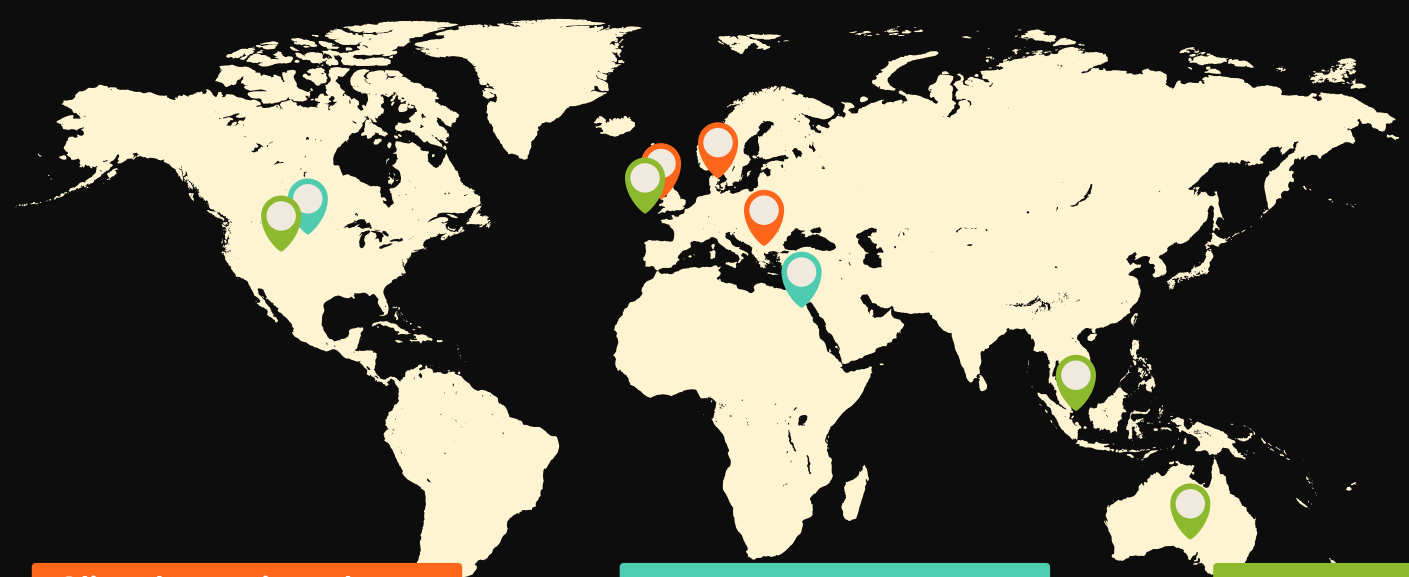
54% identified and cut unnecessary expenses

42% shifted to a digital business model

37% grew an area of business in response to local or global needs

34% identified new business opportunities

To close the gender gap and tap into the full potential of women entrepreneurialism, we need gender-specific policies that:



Align domestic and business gender parity

Doing it well:
Denmark, Germany and the United Kingdom: School premises remained open, providing care for children of 'key workers'

Reconcile the digital gender gap

Doing it well:
Israel and the US: Increased access to tertiary education has meant a marked increase in development of the digital skills needed to adapt to the crisis

Tackle financial marginalisation

Doing it well:
Australia, Singapore, the US and United Kingdom narrowed the financial inclusion gender gap to between 1.5% to 2%

Mastercard is committed to advancing women entrepreneurs. Using these insights, we will:

- Bring 1 billion people and 50 million SMEs into the digital economy by 2025
- Provide 25 million women entrepreneurs with solutions to grow their business
- Work closely with governments globally to provide stimulus support for individuals and SMEs
- Dedicate $250 million in financial, technology, product and service support to small businesses