

By Gilbert Le Gras

BUENOS AIRES, Nov 11 (Reuters) - Irene Natividad reckons if they cannot break through male prejudices, businesswomen from across the Americas would be better off setting up their own banks and chambers of commerce.

Natividad is the director of Women's Economic Summit of the Americas, which opened a three-day conference here on Thursday aimed at helping businesswomen secure venture capital.

"The traditional institutions, the banking community, chamber boards, are closed to women so women in order to succeed have to go around the existing institutions," Natividad told reporters.

The U.S. Commerce Department estimated 40 percent of the formal and informal labor force in North, Central and South America consists of women. A study by the U.S. National Association of Women Business Owners found women-owned companies generated \$3 trillion in annual revenue.

In other parts of the Americas, though, women are only now beginning to set up their own small to mid-sized companies.

"The greatest challenge we face is bank loans. We have more difficulty in securing financing. Argentina doesn't have a tradition of businesswomen," said Susana Cassino, president of the Small and Mid-Sized Women's Business Chamber.

That lobby, founded in 1996, now represents 10,000 Argentine businesswomen and Cassino credits agencies like the New York-based Women's World Bank and local Fondo de Capital Social for much of that growth.

Both institutions offer what's known as micro-financing.

Micro-financing works on a co-operative, or fiscal pooling, principle but does not use a borrower's collateral as security against the loan because in many cases they have no assets.

Instead, the borrowers form a club in which each member vouches for the others. Small loans must be reimbursed within a fixed time frame and members pay the debts of anyone who defaults.

Governments and agencies at last year's first ever Microcredit Summit pledged to raise \$21.6 billion by 2005 to provide loans to 100 million of the world's poorest people. Eight million people, two thirds of them women, have used unsecured credit to date.

Women in business and government from across North, Central and South America as well as the Caribbean attended the conference and discussed the need for government programs.

Argentine Minister of Small and Medium Enterprises Ana de Kessler said she invited the director of Canada's Export Development Corporation and vice president of the Canadian Business Development Bank, both women, to speak at the summit.

"We have specific programs in our Ministry to assist women and the number of businesswomen is growing, specifically in the area of small and medium sized enterprises," she said.