

## Minister for Women and Equalities Liz Truss speech at The Telegraph's Women Mean Business event

It's fantastic to be here at The Telegraph's Women Mean Business event. And of course as well as being the Minister for Women and Equalities I'm also Trade Secretary, and I consider myself to be the number one proponent of free trade and free enterprise in the government.

And my view is that these two jobs go hand in hand. What we know is that when we open up markets, when we bring more opportunities, that's particularly good for women. And what we've got here today in this room is some fantastic women-lead businesses.

And when we look at what's happened in the last ten years, as more opportunities have opened up, we've seen a doubling of the number of women-lead start-ups that have secured equity and investment. We've seen 1.6 more women enter the workplace. And if we look at the most advanced sectors of our economy, like e-commerce, women are twice as likely to run e-commerce as they are to run bricks and mortar businesses.

And I think that's important. Because what it shows is when there are newer opportunities with fewer barriers, it's women who benefit, it's women who step in, it's women who can realise their full potential, which perhaps in the past might have been held back by all the various barriers there are to making a success of your life.

And this isn't just here in Britain. This is also overseas. One of my main objectives is to break down barriers to trade. And you might think 'well who benefits from trade? Is it the big corporations?', but actually, it's the small businesses, the entrepreneurs, who benefit from striking those trade deals. So 80% of people who trade over the border into Rwanda are women. They're women who run small businesses, and actually having that trade through the Commonwealth, through the South African Customs Union, is going to bring further benefit to them.

And why is it the case that enterprise has been such a liberating force? The answer is when you're producing a product or a service, people don't care about the colour of your skin, they don't care about whether you're a man or a woman, they don't care about whether you're gay or straight. All they care about is 'is the thing I'm buying what I want? Is the service that I am asking for what I want? How can I get the best quality? How can I get the best service? How can I do a bit of competitive pricing?' And it's very blind to somebody's gender or other attributes they might have.

And also things like presenteeism don't matter. When you're buying a product it doesn't matter whether somebody's been there the longest or late at night, it doesn't matter where they're working out of, and modern technology has

given so much opportunity for people to work in different ways, for people to work around their lifestyle, work around their family, and again it's those direct business opportunities that help them propel that.

I'm the MP for South West Norfolk, which probably has more not spots than most of the rest of the country, but what I've noticed since we rolled out super fast broadband, is how many more businesses have grown up in almost the middle of nowhere, because when you've got the talent, when you've got the capability, you can go out and you can make things happen.

And I think Mrs Thatcher put this best. She said that a widget remains a widget, it's all about the right price and the right quantity. And the market, the free market, is a more powerful and reliable liberating force than government, because it essentially works in a bottom up, grassroots level. So when you are out there being able to sell your products, when people want to buy your products, you don't need somebody to make that happen, you can make it happen yourself. And that's very much my approach as the Minister for Women and Equalities.

I don't want to create new divisions, what I want to do is get rid of the barriers that might be holding women back in the workplace or when they're setting up their own businesses. And I think that transparency and openness is our friend in this fight because a lot of what we have to challenge is some of the existing cultures. Some of the things that people don't know are going on, some of the practices which might not be very clear, that prevent barriers to entry.

For example one of the things we're going to do when we leave the European Union is get rid of the undue procurement rules. And I don't know if many businesses in this room have had experience of trying to work their way through that, but often those procurement rules when government goes out and buys services are difficult to navigate when you're a small business. We want to make that simpler, we want to make that more open, and we want to make that transparent. So that will help businesses succeed.

We want everybody to live their lives as they see fit. Whether you're a parent or caring for elderly relatives. It's about making sure people have that flexibility and they also have the support that they need, so childcare has been a major focus of this government, we've expanded the childcare for three and four year olds to 30 hours a week. We've also created Shared Parental Leave so that both parents can have a part of their child's early years and upbringing, and are able to share that flexibly in their family. And my fundamental belief is this new freedom and new flexibility is brilliant for women, is brilliant for people who want to combine different aspects of their life.

But it's also brilliant for our economy. Because people who are happy, people who are able to fulfil all of the things they want to do in life, they're generally better at work, more productive, more likely to come up with the new ideas that are going to transform our country in the future. And I think we've got an incredibly positive future ahead. I think that we can create a place which does give people more flexibility, which puts more focus on

people's qualities, character, skills, rather than necessarily the hours they are putting in at the office, or exactly whether their face fits a particular meeting.

And I think the result of that is people feeling more valued in what they do, and feeling more valued as part of our country.

[Political section].

So in conclusion, enterprise is a huge force for liberalisation. But of course we need to do more.

It's still the case that not as many women lead businesses as men in this country. We're losing out on a huge amount of talent. If women had a similar level of entrepreneurship and participation in the economy as men our GDP would be 10% higher and that would be fantastic for all of us. But the way to do things, the way to change things, is actually to break down those barriers. It's not to put up barriers, it's not to put up barriers to trade, it's not to put up barriers to progress. It's to carry on working, carry on making the case, and carry on being enterprising, which I know all of you do today. Thank you.