

# Speech: DFID Ghana Private Sector Development Adviser's speech at British Council's social enterprise event

Country Director of TechnoServe, Chief Executive Officers and other representatives of private sector institutions, members of the Press Corps, Ladies and Gentlemen,

A very good evening to you all.

It is a pleasure to deliver the opening remarks of the maiden Social Thursday event for this year with such a well-chosen focus – Women in Enterprise the Creative, the New, and the Disruptive.

Recent research shows that if women started businesses at the same rate as men, global GDP could be further enhanced by \$28 trillion by 2025. This is common sense. I grew up in a family of entrepreneurial women and my grandmother often used to say women make the world grow round with their ingenuity.

Ladies and Gentlemen,

For about a week in September I had an opportunity to tour a few regions in Ghana and meet female entrepreneurs and the level of creativity and ingenuity I encountered was breath-taking.

Tonight a few of these businesses are here and we will hear positive stories of how female entrepreneurs have grown their businesses despite many challenges. We know small business owners in Ghana face many challenges which make it difficult for them to grow. These challenges; including the high cost of energy, regulatory challenges and high cost of finance, are contributing factors to why entrepreneurs in Ghana are struggling to grow and scale their business ideas.

These challenges are not unique to female entrepreneurs but there are unique challenges that confront women specifically which often means female businesses are often smaller and don't grow at the same pace as male enterprises.

I will share three unique stories of three women entrepreneurs to illustrate some of these barriers that female entrepreneurs face to provoke a good debate tonight.

1. Female entrepreneurs often minimise achievements to fit in – Last year I had an opportunity to meet a top female CEO who is at the top of her game. I spent the evening chatting with her about where her company and

growth plans. She bluntly highlighted that she had on several occasions had to diminish her achievements and success to be accepted or fit in with societal expectations This is not a story unique to her.

2. The second challenge often faced by women is time poverty – Women often have to make big trade-offs between growing their businesses and home responsibilities. This challenge is often more pronounced in more traditional settings where female roles are more clearly defined. This also means that women miss out on business networking events and related opportunities.
3. The ownership challenge – I met a female entrepreneur last year who had registered her business in a family members name. This had occurred because she had been busy and had asked someone to register on her behalf in the interim. In this particular example the female entrepreneur had challenges down the line in proving ownership of company assets.
4. Some societal norms e.g. widower rites which bar women from participating in normal business activity after the death of a spouse.

But women are overcoming some of these challenges through new technologies and innovations e.g. social media platforms for business networking. And more can be done to support and nurture female entrepreneurs to their full potential. I hope this social Thursday event a space to openly and honestly discuss these challenges and collectively find solutions to these challenges.

Ladies and Gentlemen,

Before I hand over to the moderator I would like to talk briefly about the UK's partnership with Ghana on private sector development.

Advancing economic development is a hallmark of building Global Britain. DFID's Economic Development Strategy, published at the beginning of the year, and recognises the critical role of the private sector in creating jobs, supporting economic transformation and contributing to income growth and therefore poverty reduction.

In Ghana, DFID is focussed on supporting Ghana to stimulate investment, improve the ease of doing business, mobilise Ghana's own domestic resources and move beyond aid.

Our ENGINE programme (which is collaborating with the British Council to bring you this event today), is delivered by TechnoServe, and launched in 2014 is helping women engaged in small business to scale.

Our support has helped 503(177 women) small businesses to develop and implement their business ideas resulting in over 250% revenue growth of these firms who in turn have created 1,572 new jobs. More than 53% of the jobs are

created by females. In the ENGINE programme the industriousness of our women is seen in their continuous upgrades of their businesses.

Many of the ENGINE female entrepreneurs are now exporting products – ranging from indigenous beauty products like Black Soap and Shea butter based cosmetics – across Africa, UK and into Europe and North America. And I must add that our female entrepreneurs are often very complaint with regulations with many of their businesses formally registered and complaint with legislation's for operating businesses in Ghana.

But we have not done this alone. To help sustain these successes, ENGINE has partnered a range of institutions including the British Council, National Board for Small Scale Industries, the UK Ghana Chamber of Commerce and Ghana Food and Drugs Authority.

DFID is also working with the Government of Ghana to improve the business enabling environment for businesses here in Ghana through the Business Enabling Environment Programme (BEEP), recognising that the policy and regulatory environment for doing business is also important for business growth.

BEEP is helping Government streamline business regulation making it easier and less costly for businesses to comply with these. For example the programme is helping Government undertake tax, customs, business registration and licensing reforms.

Through our Market Development in Northern Ghana (MADE) programme we are working to link smallholder farmers to markets in sectors like rice, groundnuts and vegetables.

And we want to do more. DFID recently approved a new job creation and economic transformation programme in support of Government's ambitious industrialisation strategy.

To conclude...

The size of the challenge – and the opportunity to support budding entrepreneurs in Ghana – is huge. The UK Government can help, by supporting events like these and the above mentioned programmes but it's not our role to do this alone. We believe that the core role of entrepreneurship development lies with the private sector – through the banks, business development networks, with the Government providing a sound enabling environment and the regulatory framework for businesses to operate.

Ladies and Gentlemen, like the theme of the event let us be disruptive and discuss and identify innovative solutions to the challenges that entrepreneurs face in increasing investment and jobs and catalysing economic transformation in Ghana.

Thank you.