

Speech: Exchequer Secretary speech: NatWest everywoman Awards 2018

Good afternoon

It is a pleasure to be here this afternoon.

As a Member of Parliament, I'm not used to speaking before an audience that is 90% female! Perhaps the House of Commons will more closely resemble this room one day.

The UK is virtually unrivalled as a place to start and grow a business.

Today there are nearly six million of them, a 25 per cent more than just 8 years ago.

And behind every business is a story worth knowing,

Shops, restaurants, consultants, gyms...

These do not come out of nowhere

These are the product of hard work, determination, perseverance- often against considerable odds, and personal courage.

I know what that means.

I've watched as my parents mortgage our home and set up a business on the kitchen table. And I've built a business myself.

I appreciate the hard work, the determination and the personal courage it takes to be an entrepreneur and I admire the path you've chosen to take.

No one can look around this room and not be optimistic about the future of this country.

You have taken risks, pursued ideas, created jobs and wealth, for yourselves and for other.

But we have work to do,

Shockingly, only one-fifth of these businesses are run by women – even though there are almost one million more women than men living in the UK.

And men are twice as likely as women to be entrepreneurs.

Those women who do start a business find it more difficult than their male counterparts to raise finance.

Last year we commissioned the British Business Bank to analyse female

founders' access to VC finance.

The full findings will be published shortly, but it is clear that too little VC funding goes to female-led businesses, too few senior people on UK VC investments teams are women and almost half investment teams have no women at all.

In the long term, the 'risk' these firms take is of becoming out of touch and uncompetitive in tomorrow's marketplace.

It's time to change this.

Just as having more women in work turned out to increase wages and productivity for everyone, increasing the number of female entrepreneurs will be a rising tide that lifts all boats.

The best estimates suggest that we may be missing out on more than a million new enterprises and billions of pounds of economic activity...

...not to mention new inventions and innovations that would improve our lives.

Two years ago, the Treasury published the Women in Finance Charter to encourage financial firms to prepare female talent for leadership positions.

To date over 270 firms have signed up.

This is a great start, but I want us to do more.

This summer we commissioned Alison Rose to lead a review into the challenges that women face in starting and growing their own business.

Alison is a great business leader- and one who is known to champion women in her organisation and female entrepreneurs across the country.

Alison's work will help us understand how we can assist women in all sectors and all parts of the country to realise their dream of becoming an entrepreneur.

I want Britain to be the best place on the planet to start a business.

But to cultivate the go-getting, enterprise culture that we need, we must do everything we can to empower potential female entrepreneurs.

Part of that is to celebrate success.

To raise up the heroines of female entrepreneurship as an example to others.

That's why it's so great to be here today at the Natwest Everywoman Awards, as we mark the great achievements of so many extraordinary women.

To all the winners, and all the nominees, I want to say congratulations.

Our economy and society would not be what it is without you.

You are the best of us.

We cannot afford to leave anyone behind who wants to be a part of Britain's bright business future.

Good ideas should be able to thrive, no matter whose they are, and when both female and male entrepreneurs succeed in business, we all win.

As a Treasury Minister, making long-term forecasts is a risky business.

But one I am confident of, is that ensuring women become entrepreneurs and that female entrepreneurs succeed on a par with men, is the greatest economic opportunity of 21st century.

We're living through a period in which there is a degree of pessimism about the future, and our politics can seem broken.

And pessimism can become a self-fulfilling prophecy. It can make success impossible.

But the optimism and ambition in this room is palpable and contagious. You can persuade and inspire others to live the enterprising lives you do.

In life no one remembers the naysayers,

Only the builders, the creators, the do-ers.

That's you.

Keep doing what you're doing.

Thank you.