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New report aims to boost women's role in economic growth

'Women should not just try to fit into the economy, they should be shaping it' is one of the key aims of the Women's Business Council (WBC) report which was unveiled today at the London Stock Exchange, in front of an audience drawn from across the world of business.

The report sets out a series of recommendations on how we can make the most of women's contribution to economic growth through all stages of their careers. This untapped potential includes 2.4 million women who are not working and want to work and a further 1.3 million women who want to increase their hours. The report also highlights that equalising participation rates of men and women in the labour market, could increase economic growth by 0.5 percent a year, with potential gains of around 10% to GDP by 2030.

The report also highlights the need to get more women into enterprise. If women were setting up and running new businesses at the same rate as men, there could be one million more women entrepreneurs.

The key recommendations for Government and business are:

- that there is an overwhelming business case, supported by strong evidence, for maximising women's contribution to growth;
- that we need to broaden girls' aspirations and job choices before the start of their working lives by creating a partnership between schools, business and parents;
- business needs to embrace the benefits of flexible working and understand how best to support working parents in the second stage of their career;
- women in the third phase of working life offer a great untapped potential;
- there is a strong case for providing more support for women who want to setup their own businesses.

Chair of the Women's Business Council and chief executive of MITIE, Ruby McGregor-Smith CBE said:

"The work of the Women's Business Council could not be more timely. It has never been more important to fully capitalise on the skills and talents of all people, regardless of their gender. By creating opportunity for all, raising aspirations and enabling people to maximise their talents, we will deliver stronger economic growth.

"Our recommendations are for both Government and the business community, and cover every stage of women's working lives. Our actions must start with girls and young women if we are to make a lasting impact. We must also ensure that parents who wish to return to their careers whilst raising families, have the opportunity to do so and to fulfil their potential.

"The strategy we set will help to unblock the talent pipeline that for so long has restricted women from reaching the most senior levels in business – and deliver long-term economic benefits for the UK."

Sir Roger Carr, President of the CBI, who is attending today's launch said:

"The UK faces one of the toughest economic climates ever so maximising women's contribution to economic growth is vital. I am delighted that the government had the foresight to tackle this issue by pulling together such an influential and distinguished group of business leaders.

"The recommendations the council are making will have a major and positive impact on the futures of our young women today – ensuring they make the best career choices they can, receive the business set up support they need and are given the opportunities they deserve. I welcome the government's response, it will be key to ensuring the recommendations are formulated into

achievable action. As President of the CBI, I know that diverse work forces translate into high performing businesses. I fully endorse the work of the council and encourage other business leaders to champion the recommendations in their own organisations.”

The WBC was set up in 2012 to advise Government on what more can be done to maximise women’s contribution to economic growth, focusing on areas with the greatest potential economic impact.

Many of these actions build on initiatives that are already in place and offer practical, realistic solutions which avoid excessive burden on either business or Government in these difficult economic times.

Notes to Editors

- The Women’s Business Council is an independent, one-year working group that was set up by Government in 2012 with the aim of ensuring real action by Government, business and others to maximise women’s contribution to economic growth.
- The Council will continue to meet every six months to monitor progress and will publish a report in one year’s time to put on public record what has been achieved.
- Its members are all business people working in a range of sectors – including advertising, recruitment, enterprise, retail, legal, financial and pharmaceutical – biographies of all members are available at <http://womensbusinesscouncil.dcms.gov.uk>
- The Women’s Business Council report and a series of case studies are available at <http://womensbusinesscouncil.dcms.gov.uk/about-the-wbc/>
- PA Consulting have also today published research which they carried out for the WBC on the positive impact of gender diversity on performance within an organisation <http://www.paconsulting.co.uk/>

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