

# Press release: Foreign Secretary and Lynn Forester de Rothschild co-chair discussion on gender equality in the economy

Universal female education and addressing gender inequalities in the workplace are crucial to strengthening economies, Foreign Secretary Boris Johnson has told business leaders at the Bloomberg Business Forum.

The Foreign Secretary and Lady Lynn Forester de Rothschild co-hosted a session that focussed on knocking down barriers to women in the private sector and how the public and private sector could work together to accelerate change. They also discussed the role of gender reporting and whether it would be possible to set a recognised universal standard of gender equality in private companies.

According to the World Economic Forum the gender gap has worsened globally over recent years and could take up to 170 years to eliminate it. However, in the UK the gender gap is at its lowest recorded level of 18.1%.

The Foreign Secretary said:

We all know that no society can achieve its full potential with half of its population left behind. If women were to make their full economic contribution, we could add as much as \$28 trillion to the world economy by 2025. But this cannot and will not happen unless all girls and women get equal opportunities in education and employment.

The evidence shows that gender parity in a company – particularly at senior level – is an excellent indicator of higher financial returns. There is no doubt of the moral and financial case for gender equality at home and abroad. The UK has taken important action to address the gender pay gap through legislation, and I want to continue working with the private sector to accelerate change.

By law, all UK companies with more than 250 employees must [publish their data on gender pay](#) by April 2018 – and every year thereafter. This level of transparency will create a powerful incentive for employers to demonstrate annual improvements, as gender parity is an indicator to investors and consumers that a company will likely outperform its competitors.

Our hosts, Bloomberg, have created a ground-breaking gender index for the financial services industry. I am eager to see more

innovations of this kind and for them to be used to develop a recognised gender equality standard around the world. The UK remains committed to working alongside top businesses in the private sector to make gender equality in the workplace a reality.

Lady Lynn Forester de Rothschild, Chief Executive Officer, E.L Rothschild said:

At the [Coalition for Inclusive Capitalism](#), we are seeing more global business and investment leaders focus on gender diversity as a driver of value. They believe that the diversity of thought provides a source of competitive advantage and innovative thinking that will help them better address the complex problems businesses face today.

But more work needs to be done. The business community needs to think more about the long-term value that is created when we invest in our workforce. To accelerate progress, more collaboration is needed across the public and private spheres to provide women and girls accessible career choice and advancement opportunities. Moreover, we need leaders to instill gender equality values in their organisational culture and measure and report on progress.

## Roundtable attendees

- Co-Chair: Lady Lynn Forester de Rothschild, CEO, E.L Rothschild
- Moderator: Megan Murphy, Editor, Bloomberg Businessweek
- Simone Bagel-Trah, Chairwoman and Chair of the Supervisory Board and the Shareholders' Committee, Henkel Group
- Rana El Kaliouby, CEO and Co-founder, Affectiva
- Sarah Al Suhaimi, Chairwoman and CEO, Tadawul (Saudi Arabia Stock Exchange) and CEO, NCB Capital
- Kara Goldin, Founder and CEO, Hint, Inc.
- Peter Grauer, Chairman, Bloomberg LP and founding US Chair, 30 Percent Club
- Dr Shirley Jackson, President, Rensselaer Polytechnic Institute (RPI)
- Eileen Murray, Co-President and Co-COO, Bridgewater Associates, LP

In [September 2015 MacKinsey Global Institute](#) reported that if women were to participate in the economy identically to men, it would add up to \$28 trillion, or 26%, to annual global GDP in 2025 compared with a business-as-usual scenario. This impact is roughly equivalent to the size of the combined US and Chinese economies today.

Britain was among the first countries to introduce gender pay gap legislation in April of this year. It is now the law that all UK companies with more than 250 employees must [publish their data on gender pay](#) and bonus gap data as well as the proportion of male and female employees in each salary quartile from April 2018 onwards, and every year afterwards.

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## [News story: Motorbikes to large trucks: developing zero emission vehicles](#)

Businesses can lead research and development projects into low emission technologies for cars, motorbikes, lorries and vans as part of a long-term funding plan for the UK to lead the way in new vehicle developments.

Innovate UK and the [Office for Low Emission Vehicles](#) (OLEV) have up to £20 million to invest in new vehicle technologies. This is the 14th competition under their integrated delivery plan (IDP).

For the first time, a portion of the money is being set aside to support research into technologies for medium and heavy goods vehicles.

The funding was announced today by [Roads Minister, Jesse Norman](#).

### **Acceleration towards zero-emission vehicles**

Government's ambition is for nearly all cars and vans on UK roads to be zero emission by 2050. It aims to support the acceleration towards zero-emission vehicles through technology development, particularly where this can significantly reduce system costs.

Projects could look at:

- electric machines and power electronics
- energy storage and energy management
- lightweight vehicle and powertrain structures
- highly disruptive zero emission technologies
- propulsion for zero emission medium and heavy goods vehicles

Medium and heavy goods vehicle projects could focus on the main powertrain and also on auxiliary power systems such as for refrigeration or trailer equipment.

### **The funding**

Up to £18 million is set aside in this competition for research and development projects that develop technologies to support the transition, and a further £2 million is set aside for smaller feasibility studies.

Funding for the competition includes £15 million from OLEV and £5 million from the Faraday Challenge. This is the part of the Industrial Strategy Challenge Fund that will particularly support battery technology.

OLEV was set up to work across government to support the early market for ultra-low-emission vehicles. It is providing £900 million to help place the UK at the forefront of development, manufacture and use of low emission vehicles.

## **Competition information**

- the competitions for research and development and feasibility funding are open, and the deadline for applications is at midday on 13 December 2017
- a briefing event will be held on 27 September 2017

## **Feasibility studies**

- we expect feasibility studies to have total project costs of up to £250,000 and to last up to 12 months
- projects must be led by a business working with at least one partner
- businesses could attract up to 70% of their eligible project costs

## **Research and development**

- we expect research and development projects to have total costs of between £250,000 and £4 million and to last between 12 months and 3 years
- projects must be led by a business working with at least one partner and include an appropriate end customer
- businesses could attract up to 70% of their eligible project costs

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## **[Press release: Preparing for major Romsey flood exercise](#)**

Field teams will be building 400 metres of temporary barrier close to Greatbridge Road, to train new and existing members of staff on its construction. For a short period of time the road itself will be closed, to allow the barrier to be built across the carriageway and to ensure that the exercise mimics as closely as possible what would happen in a real flood event.

The exercise will be run in conjunction with local partners including Hampshire Fire and Rescue Service, Hampshire County Council, Test Valley Borough Council, Romsey Town Council and local businesses.

The barrier is one of the temporary options to help reduce the risk of flooding to residents and businesses in Romsey, specifically around the Budds Lane and Greatbridge Road area which was flooded in 2014.

Environment Agency Flood and Coastal Risk Manager Gordon Wilson said:

It's unlikely that we'll see a repeat of the extreme weather conditions that caused the 2014 flooding in Hampshire, but the exercise will make sure that we're ready, should the worst happen this winter. In partnership with Hampshire County Council and Test Valley Borough Council, we are developing a flood alleviation scheme which will help protect more than 100 homes against flooding. We are looking to start construction works in early summer next year (2018), although this is dependent upon us securing sufficient local financial contributions, to top up the funding allocated by the Government.

Tom Simms, Head of Resilience for Hampshire Fire and Rescue Service, said:

We work extremely hard with our partners all year round to ensure our communities are well prepared to deal with emergencies such as the floods experienced in Romsey and other parts of the county in 2014. This work ranges from producing localised actions plans for communities to exercises like this, which all helps to provide the necessary resilience for any unexpected or sudden events.

Deputy Leader of Test Valley Borough Council, Councillor Nick Adams-King said:

We have built strong relationships with our partners through the Test Valley Flood Resilience Forum which helps all of the agencies to work together for the benefit of our residents, and this exercise will put this into practice. One of our ambitions in the Romsey Future Document is to develop the town's resilience to managing the extremes of weather and this includes addressing potential environmental risks such as flooding.

Councillor Rob Humby, Executive Member for Environment and Transport at Hampshire County Council, said:

We are committed to helping reduce the risk of flooding across Hampshire and I'm pleased to be working collaboratively with our partners to help the residents and businesses of Romsey. We are making good progress with plans for a package of measures to mitigate the impact of flooding in Romsey and I hope local people will be able to come along to our public exhibition in Crosfield Hall between 11 and 14 October to find out more.

The barrier construction is part of a 3 day exercise that will fully test all

physical aspects of a localised flood event. The build will begin at 9am and continue until midnight. Greatbridge Road will be closed from around 7pm until midnight.

For all media enquiries please contact 0800 141 2743 or email [southeastpressoffice1@environment-agency.gov.uk](mailto:southeastpressoffice1@environment-agency.gov.uk).

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## **[News story: UK team sets off to compete at the Invictus Games Toronto 2017](#)**

A 90-strong team of wounded, injured and sick (WIS) military personnel have departed from London Heathrow for Toronto, Canada to represent the UK in the third Invictus Games.

The eight-day sporting event will see 550 individuals from 17 nations compete across 12 sports including athletics, wheelchair basketball, swimming and a new sport for 2017, golf. The event will begin with an opening ceremony on 23 September at the Air Canada Centre, featuring Canadian singers Sarah McLachlan and Alessia Cara, and will finish with a closing ceremony on 30 September with performances from Bruce Springsteen and Bryan Adams.

The Invictus Games, the only international multi-sport event for WIS military personnel and veterans, harness the power of sport to inspire recovery. Getting involved in sport provides significant physical and mental health benefits including increasing self-confidence.

More hopefuls than ever before applied for a place in this year's UK team, which was unveiled by Prince Harry, the patron of the Invictus Foundation, in May. Team selection was based on the benefit of the games to an individual's recovery as well as their performance and commitment to training.

Minister for Defence People and Veterans, Tobias Ellwood MP, was at Heathrow. He said:

I was proud to meet our UK competitors who are overcoming injury or illness to achieve incredible things and truly embodying the meaning of Invictus; unconquered. I am extremely excited to attend the Games next week to cheer them on and I'm sure we will see some remarkable achievements.

Of this year's UK team, 62% are new to the Invictus Games including the 2017 Captain, former Army Major Bernie Broad. Bernie served in the Grenadier Guards for around 30 years and due to injuries sustained in Afghanistan lost both his legs below the knee.

Team Captain Bernie will represent the UK in golf, sitting volleyball, swimming, wheelchair basketball and wheelchair rugby. He said:

I feel extremely proud to lead the UK Team to Toronto for what promises to be an outstanding third Invictus Games. Our success will not be measured by how many medals we bring home, but by our personal successes, how many challenges we overcome and how many international friends we make.

On 22 September, 260 family and friends will travel to Toronto to join team members and show their support.

The Ministry of Defence has worked in partnership with Help for Heroes and The Royal British Legion to deliver the UK Delegation for Toronto 2017. The Ministry of Defence is a partner in the [Defence Recovery Capability](#), a programme which helps WIS Service personnel either return to duty from injury or helps them back into civilian life.

The [Invictus Games Toronto 2017](#) will take place from 23 – 30 September.