

Finance sector backs British business women

Plans to increase the number of British female entrepreneurs have taken a leap forward, with major banks and venture capital firms signalling their support

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Plans to increase the number of British female entrepreneurs by half have taken a leap forward today, with major banks and venture capital firms signalling their support.

Royal Bank of Scotland, Barclays, Lloyds Banking Group, Santander, TSB, Metro Bank, the Co-operative Bank and Bank of Ireland UK have today all signed up to the Investing in Women Code, alongside venture capital firms Frontline, Episode 1, and Angel networks UK Business Angel Association, Angel Academe, and institutional investor British Business Bank.

The Investing in Women Code is a commitment to support female entrepreneurship in the UK by improving women's access to the advice, resources and finance needed to build a business.

It comes after an independent review – commissioned by the Treasury and headed up by Alison Rose, Deputy CEO of NatWest – identified barriers faced by female entrepreneurs and what could be done to overcome them. The Rose Review found that only one in three entrepreneurs are women, and that businesses run by women are on average half the size of firms led by men.

Speaking at the launch of the Investing in Women Code at a reception in Downing Street, the Exchequer Secretary Robert Jenrick said:

Breaking down gender barriers could add billions to the UK economy.

I'm pleased to see so many of our major banks and venture capital firms support the code, and I call on others to follow suit.

It's shocking that only one in three entrepreneurs are women, and I hope that today's commitment signals a turning point in attitudes towards investing in female-led businesses.

Deputy CEO of NatWest Holdings and CEO, Commercial & Private Banking, Alison Rose, said:

When we began this process, everyone involved was in agreement that raising awareness of the Rose Review's findings is only one small part of what is needed; what we need is action.

The reaction from industry and the commitment that so many leading institutions have already shown towards the Code has been fantastic and encouraging, and this is just the beginning.

I'm proud that NatWest has been a leading driver behind the development of the Code, and I look forward to working with others who support it, it is going to make a real difference.

Ian Rand, CEO of Barclays Business Banking said:

Boosting female entrepreneurship is vital to the future of the country's economic growth, and Barclays is committed to ensuring we offer all the support we can to those starting and scaling their businesses.

We're delighted to be a founding signatory of the Investing in Women Code and look forward to our continued partnership as we work together to address some of the challenges facing female entrepreneurs.

Susan Davies, Managing Director, Santander Business said:

The Code represents a determination among the whole sector to tackle the barriers that are still faced daily by female entrepreneurs.

What is important for the UK economy is that a great business idea has the chance to succeed. We should always be asking ourselves if we are doing enough to help female entrepreneurs take their idea from the drawing board to the consumer.

The Code will enable financial institutions to come together to

build upon our individual initiatives and ensure that the tools and the resources needed to succeed are easily available.

The Government and industry will also come together later today for the first Rose Review Board meeting to drive forward the recommendations from the Rose Review.

Alice Hu Wagner, Managing Director for Strategy & Markets, British Business Bank, said:

Collecting data about how finance providers invest in female, male and mixed-gender founder teams is an essential first step in identifying and tackling the inequalities that exist in the market.

Our recent VC and Female Founders Report, which found that all-female teams received under 1p out of every pound of venture capital investment, has helped stimulate the right sorts of conversations about these issues. We're delighted to sign up to the new Investing in Women Code to build on this and help develop a fuller picture across UK smaller business finance markets.

Rebecca Park, Managing Director, External Affairs, UK Finance said:

Innovation and entrepreneurship are foundations for success and inclusion in our economy and society and it is important that everyone has the opportunity to contribute. Business diversity translates into UK economic growth which benefits us all.

Today's announcement demonstrates the finance sector's commitment to promote and back female entrepreneurship in the United Kingdom.

The Code builds on a number of important initiatives already underway that are helping to provide access to the right tools, resources and funding to all entrepreneurs.

UK Finance will continue to work closely with the industry to support this important initiative.

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Notes to Editors:

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For further information on the Investing in Women Code, [click here](#)

The Investing in Women Code is complementary to the Women in Finance Charter, which promotes gender equality for employees within firms in the financial services sector.

For further information on The Alison Rose Review of Female Entrepreneurship [click here](#)

Signatories to the Investing in Women Code will:

- have a nominated member of the senior leadership team (or key individual within my Angel group or network) who is responsible for supporting equality in all its interactions with entrepreneurs
- provide HM Treasury, or a relevant industry body designated by HM Treasury, a commonly agreed set of data concerning: all-female-led businesses; mixed-gender-led businesses and all-male-led businesses. My organisation agrees that HM Treasury will collate this data and publish it on an aggregated and anonymised basis in an annual report
- adopt internal practices which aim to improve the potential for female entrepreneurs to successfully access the tools, resources, investment and finance they need to build and grow their businesses, working with relevant players in the ecosystem. My organisation will review these actions annually and make this commitment publicly available

Founding signatories to the Investing in Women Code

RBS

NatWest

Barclays

Lloyds Banking Group

Santander

TSB

Metro Bank

The Co-operative Bank

Bank of Ireland

Frontline

Episode 1

Angel Academe

UK Business Angels Association

British Business Bank