Good Morning ladies and gentlemen, I am thrilled to see so many entrepreneurs, business leaders, investors and directors convened here to discuss the challenges that women entrepreneurs face. And I welcome the opportunity to address you today.

During my work as the UN Secretary-General's Special Advocate for Inclusive Finance for Development, I meet confident and inspiring women around the world who are making the most of their businesses. They work very hard in markets and on farms, in shops, offices and factories. I have seen how essential their empowerment is for the welfare of families, for innovation, and for entire economies.

Gender equality lies at the heart of development progress. Women deliver the highest return for social and development investment. This is an established fact.

But women face more obstacles than men. In many sectors, women entrepreneurs experience lower profitability because of smaller business size and lower investments. Eighty percent of women-owned SMEs with credit needs are unserved or under-served. Globally, there is a $300 billion credit gap for women-owned small and medium enterprises. Therefore, millions of women entrepreneurs struggle to fulfil their growth potential.

In Pakistan, for example, most women have no access to financial services. Only three percent of women have a bank account. On top of that, it is usually a male relative who deals with their funds. Only recently, Pakistan adopted a national strategy pinpointing women's financial inclusion as a priority.

And in Bangladesh, banks and financial institutions often lack adequate knowledge about women entrepreneurs. There is neither guidance nor policy support to promote their financial inclusion.

It worries me to see that in developing countries, women entrepreneurs are constrained by gender-based social norms and barriers preventing access to credit. And this is not only true for developing countries! In the developed world, businesswomen are facing significant challenges as well.

In Europe, female-run businesses are half as profitable as businesses run by men. Women head a mere eight percent of high-growth businesses. Of all venture-backed companies, a maximum of ten percent are led by women.

Many women entrepreneurs in Europe are careful in taking risks. They are reluctant to display the boldness of their male competitors. Another interesting phenomenon: women entrepreneurs in industrialized countries are more likely to be part-time workers than men are. In the Netherlands for example, two in three women entrepreneurs work part-time in their businesses.

Of course, if this is a personal, deliberate choice it is absolutely fine. But women should never let social norms, modesty and lack of self-confidence stand in their way!

In reality, there is no need for self-doubt. The level of education of Dutch women entrepreneurs is actually higher than that of men entrepreneurs. It is also higher than the average in the European Union. If our knowledge economy was a vehicle, a woman would probably be in the driver's seat!

So my message to women entrepreneurs is: rev up the engine. You can do it. Believe in yourself and in your business!

Women entrepreneurs need to be encouraged to take more calculated risks—and this requires confidence and business skills. Coaching can contribute to the success and sustainability of your company. An experienced
coach can be a sounding board and help you see things more clearly. And she will provide you with a network!

So I would like to appeal to women leaders to play a bigger role supporting female entrepreneurs. Not only with coaching and advise, but also with investments. Only four percent of investors are women and only five percent of female start-ups have managed to raise venture capital. So there is room for improvement. An important growth opportunity is right here on the table in our own economy.

You, as prominent figures in the private sector, financial institutions and financial service providers, need to create products and offer services geared towards the needs of women's businesses.

Women's connectivity needs to be promoted. Digital connectivity has been shown to improve the performance of women-owned businesses and enhance their access to financial markets. Therefore we need to create a gender-inclusive financial system, offering digital solutions wherever possible.

Our responsibility is to make opportunity possible for all. Inclusive development requires: opening doors to women. And women should be encouraged to walk through.

Look what we have achieved in just one generation. In the 1980s, just one in six entrepreneurs in our country was a woman. Now it is one in three.

What we have to do now is take the next leap by helping these women entrepreneurs succeed to the best of their abilities. This can only be attained if women truly believe in themselves. The NextWomen Network is instrumental in building that confidence.

I wish you all an encouraging and inspirational day!