

Parliamentary Secretary Joël Lightbound announces up to \$5.7 million to support women entrepreneurs in Quebec ^[1]

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Source: Cision

Format: Article

Publication Date: 28 Aug 2019

AVAILABILITY

Access online (EN) ^[2]

Access online (FR) ^[3]

EXCERPTS

Government of Canada makes its largest single investment under the Women Entrepreneurship Strategy

QUÉBEC, Aug. 29, 2019 /CNW/ - The Government of Canada is advancing women's economic empowerment with the first ever Women Entrepreneurship Strategy, a \$2-billion investment that seeks to double the number of women-owned businesses by 2025.

Today, Joël Lightbound, Parliamentary Secretary to the Minister of Finance and Member of Parliament for Louis-Hébert, on behalf of the Honourable Mary Ng, Minister of Small Business and Export Promotion, announced an investment of up to \$5.7 million in Femmessor (in French) to support women entrepreneurs in Quebec. This funding is administered through Canada Economic Development for Quebec Regions. This funding is in addition to other announced investments of up to \$5.7 million in women-owned and women-led businesses in Quebec and up to \$7.4 million in women business support organizations in Quebec, for a total of over \$18.7 million.

This investment will support Femmessor's efforts to facilitate access to financing for women entrepreneurs in sectors where women are under-represented, for women entrepreneurs from different cultural backgrounds as well as from rural and remote areas, and for women whose businesses are in their first phases of growth.

The Women Entrepreneurship Strategy complements the Government of Canada's efforts to advance gender equality. These efforts include addressing pay equity, providing more affordable child care and putting an end to gender-based violence.

Quotes

"Our government believes that women's economic empowerment is not just the right thing to do; it's good for the bottom line. That's why we launched the Women Entrepreneurship Strategy, a strategy that seeks to double the number of women-owned businesses by increasing their access to financing, networks and advice. It's a smart investment with an economic and social return."

– The Honourable Mary Ng, Minister of Small Business and Export Promotion

"The Government of Canada is committed to ensuring the full and equal participation of women in our economy and society. This is why we created the first ever Women Entrepreneurship Strategy, which seeks to double the number of women-owned businesses in Canada in the next six years. Today's investment will help women-owned and -led businesses across Quebec innovate, grow and export to new markets."

– Joël Lightbound, Parliamentary Secretary to the Minister of Finance and Member of Parliament for Louis-Hébert

Quick facts

- The Women Entrepreneurship Strategy (WES) will help women start and grow their businesses by improving access to financing, talent, networks and expertise through an investment of nearly \$2 billion.
- The strategy will help our government achieve its goal of doubling the number of majority women-owned businesses by 2025.
- In Budget 2018, the WES Ecosystem Fund was allocated \$85 million to help non-profit, third-party organizations deliver support for women entrepreneurs and address gaps in the ecosystem.
- In Budget 2018, the Government of Canada allocated \$20 million to the Women Entrepreneurship Fund. Following the call for applications held in fall 2018, over 3,000 applications were received and over 200 projects were funded. The Government is pleased to be able to support approximately 100 more projects by investing an additional \$10 million in the Women Entrepreneurship Fund. With this additional investment, the Government is providing a total of \$30 million to women-owned and -led businesses across Canada to grow their businesses and reach new markets.
- WES complements the Government's broader initiatives to advance gender equality. These initiatives include measures on pay equity, more flexible parental leave and more affordable child care.

- Advancing gender equality has the potential to add \$150 billion in incremental GDP to the Canadian economy by 2026.
- Just 16% of SMEs in Canada are majority women-owned.
- Only 11.2% of majority women-owned SMEs export, compared to 12.2% of majority male-owned SMEs.
- The Global Entrepreneurship Monitor Canada 2015/16 Report on Women's Entrepreneurship indicated that, in 2016, Canada had the highest percentage of women participating in early-stage activity (13.3%) and the fifth highest in terms of female ownership of established businesses among comparable innovation-based economies.
- Final funding is subject to negotiation of contribution agreements.

Related link:

Region: Quebec ^[4]

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