

## Nevers Declaration for Women in Entrepreneurship and Innovation

*Informal Meeting of the Ministers in charge of Telecommunications 8-9.3.2022*

### Executive Summary

Today in the European Union, **access to funding is still more difficult for female entrepreneurs than for male entrepreneurs**. In the margin of the Informal Meeting of Telecommunications Ministers, **the French Presidency of the Council of the European Union would like to promote women's participation in entrepreneurship and innovation**, in the ICT sector, on March 8, for International Women's Day.

**We must continue coordinating gender equality policy in Europe and join forces in order to close the significant gender gap in technology and innovation.** We take note of the 2021 Ljubljana Declaration on Gender Equality in Research and Innovation, the 2019 Declaration of commitment on Women in Digital as well as the Commission's gender equality strategy for the 2020-25. Consequently, in order to increase women's participation in the ICT sector and the number women-led startup and scale up companies, **the Declaration aims at raising awareness among the investment community, addressing the lack of diversity in the investment community and thereby reducing the gender funding gap for female innovators and entrepreneurs.**

Today, in the European Union, **access to funding is still harder for women-led startup companies and female entrepreneurs than male entrepreneurs**. Evidence shows that women entrepreneurs are missing out on funding and that - **without an appropriate policy response and a firm commitment of all stakeholders - it would take more than 267 years to close completely the gender gap in economic participation and opportunity**<sup>1</sup>. Achieving gender equality is a core value and objective of the EU agenda as well as a crosscutting issue for the whole society. In the Multiannual Financial Framework (MFF) 2021-2027, the EU has committed to ensuring that activities and actions in relevant programmes and instruments are gender-mainstreamed and contribute to gender equality<sup>2</sup>. However, the European Court of Auditors report of 2021 conclude that the Commission has not yet lived up to its commitment to gender mainstreaming in the EU budget<sup>3</sup>.

ICT-sector shapes the future employment. Therefore, it is important to encourage women to participate in ICT studies and careers. **Gender equality in entrepreneurial spheres and innovation will bring more jobs and diverse ideas** to Europe, as well as greater productivity for our economy – a potential that must be realized as Member States commit to a fairer, more sustainable and economically viable digital transition that builds on the talent of all citizens and therefore leaves no one behind. In fact, diversity brings value, both social and economic. **In the ICT sector** – where opportunities created by disruptive innovations promise to deliver a fair and sustainable transition in Europe – **less than 1 out of 3 entrepreneurs is a woman**<sup>4</sup>, depriving Europe of a source of innovation and creative talent.

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<sup>1</sup> World Economic Forum, *Global Gender Gap Report 2021* (2021 March) [link](#)

European Commission, European Investment Bank, Innovation Finance Advisory, *Why are women entrepreneurs missing out on funding? Reflections and considerations* (2019 June) [link](#)

<sup>2</sup> Multiannual Financial Framework (MFF) 2021-2027: Negotiating Box with Figures [link](#)

<sup>3</sup> ECA 2021: Gender mainstreaming in the EU budget. [link](#)

<sup>4</sup> Eurostat (2018), employment statistics. European Economy Discussion Papers, *Gender Smart Financing Investing In & With Women: Opportunities for Europe*. (20 July 2020) [link](#)

Reaffirming that **gender equality, together with social inclusion and diversity is intrinsic to European principles and values; recognizing that persistent biases and gender stereotypes – particularly prevalent in sectors like technology and innovation - lead to the manifestation and amplification of structural and cross-sector inequities and discourage women from fully participating in the STEM sector; we consider that in order to achieve the empowerment of women as entrepreneurs, founders, researchers, innovators and investors, we need to take a horizontal, comprehensive and holistic approach, including leveraging economic means increasing female’s representation at all levels.**

In line with EU initiatives in the area of startups such as the European Startup Nation Alliance and the Scale-Up Europe agenda, we will support initiatives to foster a fair, open, inclusive and gender-balanced innovation ecosystem in Europe, particularly by undertaking the following priority actions:

- **Ensure an equal access to investment and funding, regardless of gender** [*narrow the gender investment gap*];
- **Measure and monitor the gender gap in funding with new tools** [*raise awareness among the investment community*];
- **Develop targeted actions in the ICT and the most disruptive sectors to close the gender gap in research, technology and innovation** [*support the advancement of gender equality in the technology and innovation community*].

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**(1) Ensure an equal access to investment and funding, regardless of gender, whilst addressing the lack of diversity in the investment community:**

- **Addressing the lack of diversity in the investment and business community by encouraging both investment companies, startup and scale up companies to seek for gender balance in their governing bodies** (board of directors, supervisory boards, executive committees, etc.). Raise awareness among the investment community as well as national or regional banks, about existing gender biases and stereotypes in the investment process;
- **Incentivize business leaders to make diversity a cornerstone of their business strategy and promote inclusive recruitment practices** such as gender-neutral criteria, including in the investment community. Promote initiatives to bridge finance gap in venture capital (VC) investment. Approaches should include attracting more women investors and advisors into venture capital and business angel networks;
- **Encourage the investment community to adopt gender-specific metrics and targets** (i.e. numbers of applications submitted by women-led startups, numbers of meetings organized, number of female-led startups financed, etc); Achieve more inclusive **credit and guarantee facilities from investment companies, national or regional banks in the Member States** (i.e. equity funds; venture capital; corporate venture; etc.); **Mobilise existing European programmes and institutions to channel financing to women-led initiatives in entrepreneurship and innovation;**
- **Ensure that next EU Framework Funds, including for Research and Innovation (R&I), should include measures to support women entrepreneurs and women-led companies and startups;** Foster organizational change in R&I institutions aiming to achieve long term and sustainable advancement towards gender equality and women’s full participation in R&I;

- **Support the reinforcement of gender-specific objectives and specific measures taken within the European Innovation Council (EIC) instrument** to increase support for women innovators, and promote a greater visibility of measures already in place;

**(2) Measure, Monitor and Evaluate the gender funding gap:**

- **Support and further develop existing EU-wide barometers (such as DESI) and national barometers on a voluntary basis** to track progress in access to financing for women-led startup and scale up companies. Such a barometer should include indicators on women participation in decision-making roles in investment companies (*i.e.* CEO, founder, partner(s) or member(s) of the investment committee). Indicators should be co-developed with the industry to raise awareness of the gender gap in funding and reviewed frequently to create a momentum among investment companies;
- **Encourage evidence-based policymaking** as well as further develop and adapt EU-level statistical tools in order to be able to measure female entrepreneurship (Eurostat or Eurobarometer) and define and monitor key courses of action;
- **Provide better targeted communication about the multiplicity of funds and initiatives** to help female entrepreneurs navigating through them in order to support gender-responsive funding in the EU and its Member states (*i.e.* single platforms and/or access points for an adequate dissemination of funding opportunities);

**(3) Develop targeted actions to increase female participation** in the startup ecosystem of deeptech, disruptive innovations, and in the ICT sector more generally:

- **Promote the implementation of new initiatives that support female entrepreneurs in ICT, high-tech and other sectors which can lead to disruptive innovations** (e.g. call for projects for female founders of deep-tech or other disruptive startups, including environmental and social innovation as well as innovation in creative industries; certification schemes and standards of good governance) to build a more diverse workforce and a wider ICT talent pipeline;
- **Support a better academic and vocational orientation, continuing education initiatives and training programs for girls, women and under-represented groups**, specifically in science, technology, innovative creative industries and engineering subjects (STEM) digital literacy, as well as entrepreneurial education (start-up, scale-up and financing issues), in order to increase awareness among women and young students in particular. A specific attention should be put to intersectionality issues;
- **Encourage and facilitate mentorship activities and networking events and initiatives**, and promote role models through positive information campaigns in order to address the digital divide and gender gap in **development of digital skills**; Exploring prizes and competitions for female founders;
- **Promote gender-specific programmes in startups incubators and / or accelerators and European Digital Innovation Hubs**;

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Empowering women, increasing the number of female-led start-ups and encouraging women's participation in the digital age to get them fully involved in technological development and innovation remain an imperative to ensure equal opportunities for innovation and to attract more female talent, especially in the ICT and disruptive innovation sectors. Therefore, our **commitment to closing the gender gap in funding will aim to increase access to funding for female entrepreneurs and female-**

**led startups to achieve gender equality and to create a more equitable and successful European innovation ecosystem.**

*The twenty-seven Member States of the European Union have endorsed the Declaration.*