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*Opening Address delivered by H.E. Marie-Louise Coleiro Preca, President of Malta, at the Presentation of Certificates for a “Business Course” coordinated by the National Council of Women, 12 July 2018*

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It is my pleasure to attend this certificate giving ceremony, which celebrates the entrepreneurship skills that have been developed by the participants of the business course, coordinated by the National Council of Women.

Let me begin by commending the efforts of the National Council of Women, which has contributed in so many ways towards the empowerment of women and girls in the Maltese Islands, over the past decades.

In particular, let me extend my thanks to Mrs Mary Gaerty, and the new Executive Committee of the National Council of Women.

The collaboration between the National Council of Women and the Malta Community Chest Fund Foundation, on projects such as this, is evidence of the commitment that this Presidency feels, to support civil society.

I would like to take this opportunity to share some thoughts with you, about the importance of women’s economic empowerment, and the role of entrepreneurship.

As you all know, the empowerment of women, and effectively supporting our girls to pursue their ambitions, is a topic that is close to my heart.

Throughout my time as the President of Malta, I have maintained a special focus on the particular challenges faced by women and girls.

Overcoming these challenges is essential, in order for us to maximise the potential of women to be active collaborators in the sustainable development of our society.

The economic potential of women cannot be ignored, if we are to achieve inclusive economic development.

This is also important to contribute to the commitment that our country, together with all the countries of the world, have made towards the United Nations' Agenda 2030 and its seventeen Sustainable Development Goals.

I believe that synergies between our public, private, and social sectors, to work together to highlight the economic potential of women within their families and communities across the Maltese Islands, is very important.

According to data from the UN Industrial Development Organisation (UNIDO), it is estimated that, by 2020, over 870 million women will enter the economic mainstream for the first time.

It is perceived that these 870 million women, all over the world, will become producers, employees, and entrepreneurs.

The socio-economic impact that will be made by these women will be enormous.

Women can have the capacity to be the key drivers of global development, and can be crucial contributors to the international economy.

In order for this to be achieved, we must continue to address the inequalities and discrimination, which, unfortunately, are still holding back too many of our women and girls.

When people of all genders achieve effective equality in our country, the Maltese economy will grow faster, and it will grow stronger.

In this country, we have already seen that, due to the more effective participation of women in the Maltese economy, our economic growth has increased and continues to grow further.

We know from experience, but we also know from research, that the more women that become empowered, the fewer people will live in situations of poverty and precarity. In this way, the wellbeing and the resilience of our communities will surely increase.

Therefore, raising women's employment also has a direct effect on GDP growth rates.

The World Bank's World Development Report states that a country's productivity can increase by as much as 25% if, and when, discriminatory barriers, which prevent full equality for women, are addressed.

Furthermore, the economic wellbeing of women has a direct impact on their families, their children, and the rich social networks which women cultivate within their communities.

Empowering women to become successful entrepreneurs is a way of building sustainable prosperity in our country.

In Malta we have seen women moving forward, over the last few years. This has been made possible due to skills improvement, free childcare services, employment expansion, and job creation.

However, we must admit that gender inequalities still exist, and such gender inequalities are holding women back from achieving their full potential.

Evidence of such gender inequality is the fact that women in entrepreneurship is still on the low side.

The latest data is showing that, although women contributed two-thirds of the total increase in the labour force in Malta, yet during the same period, the number of self-employed women did not increase at all.

National studies indicate a number of determining factors which are holding back women, from seeking self-employment in Malta.

These include cultural barriers; lack of financing that specifically addresses the risk profiles faced by women over their working lifetime; gendered education choices and expectations; and a lack of networking opportunities.

Such gender gaps have a negative socio-economic effect on Maltese society.

For this reason, I want to encourage the National Council of Women to continue with their endeavours, to empower more women to become entrepreneurs, and to continue to give visibility to these gender gaps, in our society.

I would also like to encourage our authorities and business communities to recognise the benefits that women entrepreneurs bring, through the creation of new products and services; the generation of additional revenues; and the creation of new jobs.

I am convinced that the National Council of Women, and its new executive committee, will continue to tackle these issues courageously.

Without the full participation of women, as active contributors to the prosperity of our communities and Maltese society, we cannot achieve a truly inclusive and sustainable future.

On concluding, let me once again congratulate the participants of this business course, and augur you every success for the future.

I hope that your peers and colleagues will be inspired by your example, to explore new opportunities for entrepreneurship, and to share a message of empowerment in every area of your lives.

Thank you for your attention.