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# Standing Committee on International Trade

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Chair: The Honourable Judy A. Sgro





## Standing Committee on International Trade

Wednesday, October 9, 2024

• (1630)

[English]

**The Chair (Hon. Judy A. Sgro (Humber River—Black Creek, Lib.)):** I am calling the meeting to order.

This is meeting number 120 of the Standing Committee on International Trade.

Pursuant to Standing Order 108(2) and the motion adopted by the committee on September 16, the committee is resuming its study of Canadian women in international trade.

We have with us today, from Botanical PaperWorks, Heidi Reimer-Epp, chief executive officer and co-founder.

From the Canadian Venture Capital and Private Equity Association, we have Adriana Vega, vice-president, government affairs.

From the Canadian Women's Foundation, we have Karen Campbell, senior director, community initiatives.

From PARO Centre for Women's Enterprise, we have Rosalind Lockyer, founder and chief executive officer.

From the University of Toronto, we have Lechin Lu, associate director of the Institute for Gender and the Economy, Rotman School of Management.

From YWCA Hamilton, we have Khadija Hamidu, vice-president, economic development.

We have a lot of witnesses here today, and we really appreciate that.

We'll open the floor with Ms. Reimer-Epp.

Everyone has five minutes, please. You don't have to use the five minutes if you don't want to, but you'll have up to five minutes.

Ms. Reimer-Epp, the floor is yours.

**Ms. Heidi Reimer-Epp (Chief executive officer and Co-Founder, Botanical PaperWorks Inc.):** Good afternoon, Madam Chair and members of the committee.

My name is Heidi Reimer-Epp, and I am CEO and co-founder of Botanical PaperWorks. We manufacture plantable seed paper, an eco paper that is embedded with seeds. When you plant it, it grows into flowers, herbs or vegetables and leaves no waste behind.

We make the paper from post-consumer waste and then produce a wide range of products, including plantable packaging, promotional products and consumer goods.

I am also on the Manitoba advisory board of CME, the Canadian Manufacturers and Exporters, and a sponsor of the CME Women in Manufacturing initiative.

I started my business 27 years ago after looking up and seeing the inevitable glass ceiling in my corporate job. Entrepreneurship offered me the chance to bypass the glass ceiling, as I could build the company that I wanted, one in which hard work and effort were rewarded regardless of gender, race and other factors.

Throughout these almost three decades, we have scaled by diversifying our product line and finding new markets for our paper products, including those in export markets. We have always considered the world to be our marketplace and have been held up as an example of a successful Canadian exporter.

In my time today, I'd like to share two initiatives that assist women in business and one that is an impediment to growth.

First, in the early years of starting Botanical PaperWorks, we were lucky to find support at the Women's Enterprise Centre of Manitoba, now called WeMB. The centre helped with early-stage needs, such as business planning, early-stage financing and growth mentoring. Their support got Botanical PaperWorks through those first five years, a period of time in which it has been widely reported that the vast majority of new businesses fail. This is my first recommendation: that the government continue to fund centres like WeMB and their counterparts across Canada, because they boost the likelihood of a business making it through the first three to five years.

Then, as we were seeking to scale, Botanical PaperWorks accessed funding through three important government programs. First was the industrial research assistance program that assigned us an IRAP engineering consultant and provided matched funding that allowed us to hire our first engineer. Together with the IRAP consultant and our new hire, we brought about significant process improvements to our manufacturing process, scaled our output and lowered the cost of manufacturing. These improvements readied us for new growth and fuelled our launch onto the international stage.

We have also accessed the scientific research and experimental development program, SR and ED, that offset some of the risk associated with R and D and gave us important financial incentives for this woman-owned and woman-led Canadian company to keep pushing with our scientific advancement.

The other program that hugely moved the needle for us was the 2019 award of a grant through the women entrepreneurship fund from Innovation, Science and Economic Development Canada. With this grant, we invested heavily in our website and our internal enterprise resource planning system, ERP. The new website was created to grow our markets of Canada, U.S., Europe and the U.K. and was tailored to the different customer needs of each region.

My second recommendation is that the government continue to fund programs like IRAP, SR and ED, and WEF, as they are indeed drivers of growth for women entrepreneurs.

This brings me to my final point—of what not to do—and it has to do with regulatory inefficiencies within the government.

After we launched our new website in 2019, we attended multiple trade shows in Europe and the U.K. with the assistance of CanExport. Business was growing in these markets, but when seed import regulations changed in early 2020, unrelated to COVID, we required an ongoing high volume of phytosanitary certificates from the Canadian Food Inspection Agency.

This proved to be an impossible roadblock, because we couldn't get the phytos in a timely manner. The CFIA takes up to two weeks to manually produce the documents in an era when our customers expect a same-day or next-day, Amazon-like delivery experience. We were set up to deliver that customer experience in the U.K. and EU, but there proved to be no way around CFIA's processing time. Momentum stalled, and the export boom that we could have experienced when the European market reopened after COVID was almost completely lost. Our export business to this day is hampered by the lack of quick phytosanitary certificate issuance via a modern online portal.

This is my third point. To grow in export markets and be competitive internationally, Canadian women-owned and women-led businesses need to be able to rely on government agencies as allies that recognize and value what is important to business when dealing with the inevitable challenges of export regulations. To accomplish this, they need to modernize outdated systems and rethink inflexible policies.

I am sincerely grateful for the support of the Canadian government over the years at crucial and critical times in the life of my business and for this opportunity to recommend ways to unleash the growth of women-owned and women-led manufacturers and exporters.

Thank you so much.

• (1635)

**The Chair:** Thank you very much.

Ms. Vega, please, you have up to five minutes.

**Ms. Adriana Vega (Vice President, Government Affairs , Canadian Venture Capital and Private Equity Association):**

Thank you to all the members. The Canadian Venture Capital and Private Equity Association thanks the committee for the invitation to contribute to this important study.

CVCA represents some of the largest investors in Canada, with more than 350 member firms and 3,300 individuals. Our members are the investors behind the creation of thousands of jobs, the advancements of innovative technologies and the strengthening of local economies across the country. Private capital supports Canada's entrepreneurship by supporting businesses from start-up all the way through to global expansion.

CVCA is dedicated to fostering diversity and inclusion within the sector. We do this through various programs, including those supported by the women entrepreneurship strategy, or WES; government funding; initiatives such as the Canadian women in private capital awards, which is industry recognition that promotes the visibility of women investors; and the CVCA internship program, which is now in its fourth year.

Thanks to the inclusive women venture capital initiative supported by WES, CVCA has rolled out programs designed to support and empower women in private capital. Our focus has been on three main areas, and I'll discuss each of these in turn.

The first is education. We seek to promote greater representation of women in private capital through skills training, providing participants who are mid-career women with the knowledge and networks necessary to succeed in this competitive field. CVCA's programs, such as Women Venture Forward, offer targeted education and access to mentorship with industry leaders. To date, this program, which is delivered in partnership with the Ivey Business School, has enabled 60 women from across Canada, from diverse backgrounds, locations and stages in their careers, and helped them find pathways to enter the industry. We know that demand far exceeds supply, so there has been ample interest in our upcoming third cohort, which was coincidentally announced today.

The second pillar is a diverse talent pipeline. We know that developing a strong pipeline of diverse talent is essential not just to inclusivity in our industry but also to its success. An example of an initiative that fosters this pipeline is our internship program, which places 10 to 20 students annually from under-represented groups, including women, across Canada into firms in our membership.

Our third focus is research. This year, we will roll out a DEI benchmark study to assess progress in diversity, equity and inclusion within the private capital industry, and this will build on former insights from a survey in 2021. By providing fresh data on inclusion, it will enable organizations to identify areas for improvement, but beyond data collection, it will underscore the direct correlation between diverse workforces and increased profitability, offering insights into the market drivers for DEI.

We're now in our second year of the inclusive women venture capital initiative, and already we are seeing early successes with two participants starting their own funds. One has almost reached their first capital raise with a focus on LGBTQ founders, while the second one is focused on black women entrepreneurs. These attest to the early ripple effects that having women in decision-making roles can achieve for the ecosystem at large.

There remain important challenges, but there is reason for optimism. Today we see women at the helm of private equity firms in Canada. Venture capital companies in our membership are also now built around the investment philosophy that women-led ventures succeed more often and have better returns than all-male founder teams.

Women have traditionally raised less capital compared to men. In 2020, only 2% of the total proportion of venture capital dollars went to women founders, compared to 9% that went to female and male co-founded companies. We're no strangers to these challenges in Canada. In 2021, 4% of all investment dollars went to women-founded companies, but this is improving. By the first half of 2024, that 4% proportion had gone up to 12%. We can expect ebbs and flows, but this trend is positive, and we will continue to track it and improve upon it.

Thank you, and I look forward to your questions.

• (1640)

**The Chair:** Thank you very much.

Ms. Campbell, go ahead for up to five minutes, please.

**Ms. Karen Campbell (Senior Director, Community Initiatives, Canadian Women's Foundation):** Good afternoon. Thank you so much for inviting me to speak today.

My name is Karen Campbell. I'm the acting vice-president and senior director of community initiatives at the Canadian Women's Foundation.

I'm joining you today from my home office in London, Ontario, on the traditional territories of the Anishinabe, Haudenosaunee, Lenape and Attawandaron peoples.

The Canadian Women's Foundation has been a national leader in advancing gender justice and equality for over 30 years. We've contributed more than \$260 million to support over 3,300 life-transforming programs across Canada, including investments of more than \$12 million since 1997 in women-centred economic development programs. These efforts support women and gender-diverse entrepreneurs from the most underserved communities in launching and growing businesses, building financial independence and achieving sustainable livelihoods.

With support from the Government of Canada's women entrepreneurship strategy, we've been able to continue this critical work, investing \$3.5 million in our national Partnering for Feminist Entrepreneurship initiative, which is building the field of feminist entrepreneurship in collaboration with seven community partners. This initiative builds on the work of our highly effective investment readiness program, funded by Employment and Social Development Canada, through which we supported 90 diverse social purpose enterprises led by women and gender-diverse people to join Canada's innovation and social finance ecosystem.

We welcome the committee's invitation to speak to the barriers and opportunities women and gender-diverse entrepreneurs face in the trade economy. We commend Canada's global leadership in the development and promotion of gender-inclusive free trade agreements, many of which include provisions to support women in business.

However, this is not the only avenue through which we can address the gender gap in international trade. Canada must look beyond free trade agreements to ensure that women and gender-diverse entrepreneurs, especially those from equity-deserving communities, can see their businesses thrive in domestic and international markets.

Women and gender-diverse business owners, especially those from equity-deserving communities, face several challenges in their efforts to access global markets. The first is a lack of access to financing. A lack of financing is a persistent barrier for women and gender-diverse entrepreneurs, and equitable access to capital is necessary if these businesses are to scale and compete internationally.

Mandatory customs brokers and high customs, transportation and logistical costs are a disadvantage for small-scale entrepreneurs. High logistical costs also present significant challenges for businesses that are just starting out and need to make smaller shipments.

Women and gender-diverse entrepreneurs are often concentrated in lower-growth sectors, limiting their opportunities in high-growth industries like technology and manufacturing. These entrepreneurs often lack networks and mobility.

Trade missions are crucial for expanding into new markets, yet many women and gender-diverse entrepreneurs face financial and logistical barriers in accessing these opportunities.

These entrepreneurs also lack access to specific market data that's relevant to small business owners and solopreneurs. This limits their ability to make informed decisions about which products to import or export. In general, there is a lack of access to training and support programs. There are not enough training and support programs specifically designed for small-scale international trade, leaving new entrepreneurs with inadequate knowledge to navigate the complex import-export regulatory environments and processes that Ms. Reimer-Epp was speaking to earlier.

These barriers are particularly acute for racialized and immigrant women and gender-diverse entrepreneurs. Immigrant women are critical to export success. They have first-hand knowledge of emerging markets and they're inclined to start new businesses in non-traditional sectors, but they need support with innovations that could help scale and grow their companies.

What can we do to close this gender gap? Without continued federal programs like the women entrepreneurship strategy and targeted support for women-owned businesses, the progress made by women in international markets risks being undone because these businesses have not had adequate time or supports to reach sustainability. To close the gender gap in international trade, federal funding programs must be extended. New mechanisms must be introduced to provide financial and operational support for women-led businesses, particularly in high-growth sectors.

Targeted financial support is also necessary. We would like to see more enhanced, targeted funding mechanisms for businesses led by women and gender-diverse people to access capital, focusing on those in emerging and high-potential sectors.

Also, look at inclusive trade mission participation. Ensure that women and gender-diverse entrepreneurs are consistently represented in all trade missions and that they have the financial support for their participation, especially for those from equity-deserving groups.

- (1645)

Finally, develop specialized supports for immigrant and racialized women entrepreneurs who have the knowledge and networks to enter emerging markets but require assistance in scaling their businesses globally.

In closing, we must continue to build an inclusive and equitable entrepreneurial ecosystem. With sustained government action and private sector collaboration, Canada can unlock the potential of women and gender-diverse entrepreneurs and, in turn, strengthen the economy for all.

Thank you.

**The Chair:** Thank you very much.

We go now to Ms. Lockyer for up to five minutes.

**Ms. Rosalind Lockyer (Founder and Chief executive officer, PARO Centre for Women's Enterprise):** Good afternoon, Madam Chair and panellists.

I am very happy to be here today. I'm Rosalind Lockyer, founder and CEO of PARO Centre for Women's Enterprise of Canada, which is a member of the Women's Enterprise Organizations of

Canada—of which Heidi spoke earlier—and is a hub member for Women's Enterprise Knowledge Hub for Ontario. I really appreciate this opportunity to be a witness on your study for Canadian women in international trade.

Established in 1995, PARO Centre for Women's Enterprise Canada is an award-winning organization that supports prosper circles. It's the largest women-centred peer lending network in North America.

PARO's area of expertise is supporting diverse businesswomen at all levels of business growth in urban, rural and remote communities of Canada. For 30 years, PARO has helped tens of thousands of women entrepreneurs to start, grow and scale.

As part of our strategy, PARO promotes the benefits of exporting, but we also provide training and funding. When we go on a trade mission with women to the United States, we provide pre-mission preparation, support during the mission, post-mission training and hands-on support. PARO provides continued encouragement and follow-up assistance, which is vital to sustained success.

Funded by FedNor and FedDev, which are regional development agencies in Ontario, PARO has supported over 55 women entrepreneurs on seven PARO trade missions in the United States. While providing funding, we have been able to put \$200,000 directly into women's pockets to support their travel on these trade missions.

In addition, PARO provides additional funding through our prosper circles—which is our peer lending network—and our WEOC partnership, as Ontario's representative of the women's national loan fund. Both are funded under the women entrepreneurship strategy.

PARO's trade missions afford Canadian businesswomen an opportunity to grow and expand their businesses through exporting. Increasing trade in this way will help enhance Canada's overall productivity and economic growth, not only in Ontario but across Canada. We started in Ontario, so that's why so much of our support comes from Ontario. Through the women's entrepreneurship strategy, we have been able to spread our team across Canada and develop our peer lending circles, of which we have over 225 now across Canada. Again, that's with support from the government.

PARO's trade missions are really important. The potential for Canadian women-owned businesses to succeed in international markets by gaining access to supplier diversity programs is vital if they're going to move forward and build bigger businesses and increase the amount of exports and imports that we have in Canada.

The trade missions that we do are in the United States. The biggest vehicle of support that we use is WBENC. Those supplier diversity conferences have about 4,500 attendees, which includes the women entrepreneurs, but also the Fortune 500 corporations and the government agencies that support all of these entities.

To this end, I'd like to make a few recommendations to strengthen the potential for women businesses to export.

- (1650)

Number one, PARO can continue to build on the foundational work that we achieved during women's first trade mission experiences and can provide advanced support strategies for future development. However, to tap into these opportunities, there needs to be sufficient funding for the travel and accommodation, for the registration, for the certification and for the support persons—

**The Chair:** I'm sorry, Ms. Lockyer. Could you please end your comments? What you have remaining, you can quite possibly use as an answer.

**Ms. Rosalind Lockyer:** I can do that.

We invite government representatives to travel with us to our next PARO trade mission to WBENC in New Orleans in June so that you can see the real story.

**The Chair:** Thank you very much.

Ms. Lu, please go ahead.

**Ms. Lechin Lu (Associate Director, The Institute for Gender and the Economy, Rotman School of Management, University of Toronto):** Good afternoon, honourable Chair, vice-chairs and committee members. My name is Lechin Lu. I'm the associate director of the Institute for Gender and the Economy, or GATE, at the University of Toronto's Rotman School of Management.

GATE is a research centre dedicated to using rigorous research to transform conversations around gender equality. For the past few years, GATE has been a key member of the Women Entrepreneurship Knowledge Hub. At GATE our work focuses on identifying the systemic barriers women entrepreneurs face; highlighting the unique experiences of women entrepreneurs from marginalized communities, especially racialized and indigenous women; and amplifying inclusive, intersectional approaches to address their unique needs.

Additionally, we have developed a series of case studies on women-founded, women-owned and women-led businesses, offering actionable insights that inspire more inclusive and impactful business innovation.

Today I would like to highlight three critical challenges that we have identified through our research.

First, discussions on entrepreneurship often focus narrowly on high-tech, high-growth businesses. While these areas are important, this narrow view overlooks the broader spectrum of entrepreneur-

ship, such as small and medium-sized enterprises and self-employment, sectors where women are overrepresented. In Canada, SMEs account for almost 90% of private sector employment; in contrast, fewer than 10% of companies with 100 employees or more are owned by women. Supporting women entrepreneurs requires recognizing and addressing the unique challenges faced by different types of businesses, each of which plays a vital role in the economy.

Second, much of the current research and policy initiatives treat women entrepreneurs as a single homogeneous group, overlooking the distinct challenges faced by women of colour, indigenous women, immigrant women and those from other marginalized communities. For example, studies show that Black and immigrant women are more likely to rely on family networks for capital, while institutional support often fails to meet their needs.

Similarly, research indicates that in the U.S., government recovery programs intended to support entrepreneurship after natural disasters may have an unintentional consequence of reinforcing racial divides. This underscores the need for intersectional approaches to entrepreneurship policies and research—ones that consider the compounded effects of different forms of inequality women entrepreneurs experience—and better implementation of GBA+ to help collect and use intersectional data to design targeted and more effective policy and programs, as needed, to meet the distinctive needs of the diverse community of women entrepreneurs.

Third, social and cultural biases underpin many of the challenges women entrepreneurs face, shaping their experiences and outcomes as business owners. These biases are heavily influenced by socialized attitudes and behaviours. Research shows that from a young age, women and men are encouraged to develop different sets of skills and knowledge, or what we call “human capital”. This contributes to gendered differences in how entrepreneurs identify business opportunities and pursue growth, leading to very distinct entrepreneurial pathways.

Gender stereotypes also influence how others perceive women's dedication and competence in entrepreneurial spaces. Biases are embedded in programs and processes, affecting structural access to the critical resources necessary for business growth.

Growing evidence suggests that women and men receive differential treatment in accessing loans and venture capital. Women are often judged by different criteria and held to higher standards than their male counterparts. Women-led start-ups also tend to receive less funding, even when delivering the same pitch as male-led start-ups.

In conclusion, while progress has been made, much more remains to be done to better support women entrepreneurs. Policies and initiatives must recognize the diverse pathways that women take and address the systemic barriers and persistent stereotypes they face. Achieving this requires strategic investments in gender disaggregated data collection, deeper analysis, and co-creation with women entrepreneurs to develop more gender-transformative policies and programs.

Thank you for this opportunity. I look forward to your questions.

● (1655)

**The Chair:** Thank you very much.

Ms. Hamidu, go ahead, please.

**Ms. Khadija Hamidu (Vice President, Economic Development, YWCA Hamilton):** Thank you, Madam Chair and all members of the committee, for the invitation to speak to you as part of the study on initiatives to assist women-owned and women-led businesses across Canada to grow and succeed.

My name is Khadija Hamidu. I am the vice-president of economic development at YWCA Hamilton. Every year, we serve over 10,000 women, gender-diverse people and families.

I want to first thank and congratulate you for taking on this study, especially during Women's History Month. I'll quickly note that this year's theme is "Women at Work: Economic Growth Past, Present and Future".

At YWCA Hamilton, we prove every day that women are economic drivers in their communities at whichever scale they operate, and that women's economic empowerment is critical to the overall success of our forever-changing labour market and Canadian economy.

In this year alone, women entrepreneurs in Canada account for around 18.4% of businesses, with most of these being small to medium-sized enterprises. Although this percentage is quite low, we know that women are likely to reinvest in their own communities, that women and gender-diverse people bring new ideas and creative problem-solving solutions to the workforce and that women's prosperity almost always leads to their children's prosperity.

Today you've already heard from other organizations at this committee that have international reach and first-hand experience on the barriers to international markets. Based on our expertise through our YWCA programming, I'm going to spend some time sharing the investments required in order to build a pipeline of innovative women entrepreneurs.

We need bold ideas and a stable and whole-of-house approach to find sustainable ways to promote women's advancement in business. This must start with a local community approach so that the growth and scaling-up of businesses leads to high-quality, diverse,

and women-owned and women-led companies entering international markets.

We know that women continue to be left behind in STEM and in the skilled trades. We also know that these male-dominated industries have real potential for secure high-demand jobs with good wages that can lead to the sort of inspiration that enables women to join innovative companies where they can grow their skills and eventually take the leap themselves to begin a business.

The women entrepreneurship fund addresses barriers to accessing capital for women who are looking to grow their business. With \$7 billion invested in the women entrepreneurship strategy funded by Innovation, Science and Economic Development Canada, complemented by the investments in women's employment success in non-traditional fields, we recommend the following: Make sustainable long-term investments and reinvestments in successful programs; close the gender digital divide with continued investment in skill-building; promote access to mentors and allies; encourage diversity in supply chains and promote this as a corporate and intergovernmental supply chain; promote alternative models, such as co-operatives and collectives, which are business models more often adopted by women; and, finally, prioritize women-led and -owned businesses for government procurement.

Our recommendations are exemplified through YWCA's PowerUp Live and PowerUp Explore programs, which are successfully delivered in five provinces across Canada. On that national scale, over 1,000 women, including 600 in the Hamilton region, gained valuable training, education and personalized supports, empowering them to overcome barriers and pursue economic independence. Across the country, 172 women graduated from our PowerUp Explore and PowerUp Ready programs. In Hamilton, 42 of these graduates are now equipped to apply their new entrepreneurship skills to strengthen and scale out their small businesses, fostering economic advancement and empowerment.

This year alone, 60 women seeking to grow their businesses reached out to our program business adviser on call for guidance on strategy and growth. Additionally, our twin programs' e-business advisers supported 50 women with essential digital skills that are deemed critical for modern business success, ranging from social media and website development to payment systems and plug-in integration.



Finally, I would like to reiterate that by investing in more women, we not only promote gender equity but we also stimulate long-term, sustainable economic growth. The return on this investment is clear: a stronger economy, more resilient communities and a brighter future for all.

• (1700)

For more information on the initiatives that support women's economic growth, we encourage you to reach out to YWCA Hamilton.

Thank you for your time.

**The Chair:** Thank you all very much.

We go now to Ms. Gray, please, for six minutes.

**Mrs. Tracy Gray (Kelowna—Lake Country, CPC):** Thank you, Madam Chair, and thank you to all of witnesses for being here today.

My first questions are for Rosalind Lockyer.

First of all, I want to say that when I was looking up the profile of your organization, I saw that you're affiliated with WeBC, which was formerly called the Women's Enterprise Centre, which I was very familiar with because that was an organization that I received a loan from to start my business back in 2003, and then years later I was asked to be an entrepreneur for women starting a business. I see that you have a lot of the same services that they do in British Columbia. Thank you for the good work that you do.

• (1705)

**Ms. Rosalind Lockyer:** We share an employee.

**Mrs. Tracy Gray:** That's interesting. We'll have to have a side conversation on that. I look forward to talking to you.

What I want to ask you about today is an opinion piece in the Toronto Star that you wrote recently, entitled "Canada has ever more women entrepreneurs. Why are they still struggling?"

You named accessing funding for businesses as one of the biggest obstacles for women entrepreneurs. I've heard from a lot of women in business that the Liberals' proposed capital gains tax hike will hurt their ability to access capital in Canada from investors. Have you heard the same?

**Ms. Rosalind Lockyer:** Yes, I have.

Access to funding has been one of the biggest stumbling blocks in Canada. I'm on the board of WEOC, the Women's Enterprise Organizations of Canada, and we fought for about 10 years or more for the women's national loan fund. We're trying to have money provided in a more accessible way for women entrepreneurs, but it is a big struggle making strides. There still have to be criteria for lending and so on, but the government has done much. This government has done much, and increasing numbers of women are coming to WEOC for funding, for loans, and they're now coming for top-ups, so we're really encouraged by that—

**Mrs. Tracy Gray:** That's great. Thank you.

**Ms. Rosalind Lockyer:** Those partnerships are really crucial. The partnerships with other organizations are really crucial.

**Mrs. Tracy Gray:** Thank you so much.

The PARO Centre for Women's Enterprise completed a survey of women entrepreneurs that showed that 86% of them said financial factors caused them significant stress.

With regard to the entrepreneurs you work with, do you believe cost increases for their business and tax increases like the carbon tax and the still-high interest rates are impacting operating costs for women-owned businesses and their ability to sustain themselves and grow?

**Ms. Rosalind Lockyer:** Since COVID, actually, that's increased. I think it was always the case, but since COVID, the costs have gone up. I think it's pretty well global. The entrepreneurs are really struggling now, and we give whatever support we can so that they can move ahead. If we can increase the amount of funding and training and supports we give them, they are going to grow. They're very fierce and passionate about growing their business. You heard Heidi today: It's giving them the right kind of support in a timely manner when they need it.

**Mrs. Tracy Gray:** Thank you.

We know through reports from other industry organizations that small businesses have taken on extra debt, and a very high percentage of them have not seen prepandemic sales return. Have entrepreneurs that you've worked with also been taking on what could be unsustainable levels of debt, which are becoming tougher to pay back? Is this causing them significant stress?

**Ms. Rosalind Lockyer:** I think different kinds of debt may be causing increased stress. What we're trying to do with WEOC is provide them with not just funding but also wraparound services so that we're building the business at the same time and not giving them too much funding, nothing that's going to impact them to have to close down their business or whatever. We're very conscious of that, and that's really important.

**Mrs. Tracy Gray:** Thank you so much.

My next questions are for Adriana Vega.

The Canadian Venture Capital and Private Equity Association co-signed a letter with the Canadian Chamber of Commerce to the finance minister in May, saying that the Liberals' proposed capital gains tax increase "sows division at a time when we need a Team Canada approach economic growth."

Do you have a dollar figure on how much the Liberal capital gains tax hike may hurt the Canadian economy?

**Ms. Adriana Vega:** I unfortunately don't have a figure with me today. I can probably find one for you and follow up. What I will say, though, is that our organization has been very vocal on the issue of capital gains. The staff and the minister have engaged on this issue.

At the end of the day, investment and specifically private capital—in our case, venture capital, private equity—is a risky business. In French, venture capital is

[*Translation*]

*capital de risque,*

[*English*]

so it's in the name itself.

The whole thing works on the basis of risk and reward. You're taking high risks by investing in Canadian innovators. Some of these companies are not revenue-generating companies, let alone profitable, and so the reward has to be right, and I do think that this is impacting the current investment climate—

• (1710)

**Mrs. Tracy Gray:** Thank you. I have about 15 seconds here, so I'll ask this quickly: Would Canada be less competitive for talent investment or capital in the global market because of the Liberal capital gains tax hike?

**Ms. Adriana Vega:** Certainly. The short answer is yes.

**Mrs. Tracy Gray:** Thank you.

**The Chair:** Thank you very much.

Ms. Fortier, you have six minutes, please.

[*Translation*]

**Hon. Mona Fortier (Ottawa—Vanier, Lib.):** Thank you, Madam Chair.

I'd like to thank the witnesses for being here today and taking part in this important study to see how we can further help women engage in international trade.

We've talked a lot about challenges. We know that Canadian women entrepreneurs are facing a number of challenges in terms of not only foreign markets, but also limited access to financing. Yes, there are assistance programs, but more needs to be done. I would like to explore possible solutions with you.

Most of you have talked about what we do well and what works. That said, what could we do better? What more could we do to help women entrepreneurs be more successful in international trade?

Ms. Vega, I think you might have a suggestion for us related to venture capital.

[*English*]

**Ms. Adriana Vega:** I consulted our membership and peers in the industry around what else the government can do, and overwhelmingly what I heard is: Stay the course.

We have a lot of programs that are succeeding in our industry, and when you think about this industry, we're really about a decade old. After the financial crisis, there was very, very little capital in the venture space, and there's only so much you can do in a decade.

Nonetheless, some of the funds that are specialized in investing in women-led companies are about five years old, so we're really looking at beginning funds, emerging, funds. They have one fund race under their belt, and hopefully we'll start seeing the results of

those investments create a track record for them to go back to their investors and say why investing in women-led companies is a good investment for you on a return basis, purely market-led.

If you look at the programs that BDC has implemented, for example, you see that the fund for women in technology has only been around since 2017, I believe.

I think that the best thing that the government can do is stay the course and continue to send that signal, because that's how our market works. You need to send a powerful signal that you have an interest in investing in this. I would just say congratulations, of course, for what's been done, and keep it up.

[*Translation*]

**Hon. Mona Fortier:** Thank you.

Ms. Reimer-Epp, you have 27 years of experience. You've spent many years in the field. You have been involved in international trade, as you mentioned earlier. Do you have any suggestions on how women can get support to engage in international trade?

[*English*]

**Ms. Heidi Reimer-Epp:** I believe that looking at government red tape and some of the regulatory restrictions, as I referenced in my opening statement, are key, because we have some really excellent programs that we're able to access as women entrepreneurs, but that comes to a halt because of our inability to navigate the regulatory requirements or to navigate the red tape aspect of international trade. It is a real shame, because many dollars have been spent and much effort has been given to get to that point.

This is a big ask, I recognize, because it's a big government, but in my experience, we've been able to access the program successfully, and the hiccup has been when we need to work with the regulatory requirements.

**Hon. Mona Fortier:** That's great. Thanks.

Actually, I do appreciate that. I was privileged to be president of the Treasury Board, and we looked at the red tape. There is still a lot we can do, and I know that the regulatory group that looks into this had proposed S-6, an act respecting regulatory modernization.

• (1715)

There were things there that could have been...and it's still in the House of Commons. Hopefully we can pass Bill S-6 to help reduce the red tape that exists.

Maybe I'll give a chance to Rosalind Lockyer, if she had something else to add before my time is up, because I know it's almost up.

**Ms. Rosalind Lockyer:** I'll speak quickly on it.

We need more money for repeat delegates and we also have to give funding and support to women who are on their first trade mission. Very quickly their businesses become very robust, but cash flow is always a struggle for growing businesses. Maybe we could have more funding to support repeat delegates, and I don't only mean from PARO. We have our BizGrowth program as well.

We also need more money for CanExport. It's oversubscribed and it doesn't have enough money for underserved women entrepreneurs, so that one is really important.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay (Saint-Hyacinthe—Bagot, BQ):** Madam Chair, the interpreters are saying that the audio is cutting in and out, which is making their job difficult.

[*English*]

**The Chair:** We're having a problem with translation.

**Ms. Rosalind Lockyer:** I'm sorry.

To end that, I would also say that the women entrepreneurship strategy is significant and vital for the programs across Canada to move forward. A lot of the funding was two or three years—mostly two, and not even two. You can't build on that kind of funding. I hope that at the end of March that will also continue.

**The Chair:** Thank you very much.

We have Mr. Savard-Tremblay, please.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay:** Thank you, Madam Chair.

Witnesses, thank you for your opening statements and for sharing your views today.

At the last meeting, witnesses told us that one of the factors that makes it harder for women entrepreneurs to obtain financing is the fact that they aren't as brash, so they are less comfortable when it comes to pitching.

Do you share that opinion? I find it quite surprising, because we've seen so many women whose ability to be bold and assertive far supersedes that of men.

If you agree with the witnesses, what measures do you think could be introduced to help women entrepreneurs overcome what could be considered a lack of confidence?

[*English*]

**Ms. Khadija Hamidu:** I would like to answer that question. Thank you for it.

I definitely believe that women are having a difficult time pitching, but I think what is most important is that women are having quite a lot of stress in regard to the funding pieces. Within our programs of PowerUp Live and PowerUp Explore, we've actually trained women to have a better confidence level to perform and be able to address their business plans as a whole. However, I think the big issue within the women and entrepreneurship program is a

lack of ongoing funding for the programming that has produced these strengths of skill building for programs like this.

I just wanted to emphasize that yes, we can grow in showcasing our business plans, but I think that continuing within the programs we already have in Canada as a whole is the most vital piece.

**Ms. Lechin Lu:** I would like to add to that, because we do see research showing that there are different perceptions by funders or investors when they are assessing the qualities of business opportunities pitched by women and men. There's research that actually shows that even when they were giving the same pitch, women were generally evaluated lower.

Then also during the processes, they were asked different types of questions. Women usually received questions like these: "How do you mitigate this risk?" and "How do you manage this downfall?" When men are pitching, they are more likely to get questions like these: "What is the business growth opportunity? What's your growth strategy?" Research shows that when these different types of questions are being asked, they lead to different outcomes, and more promotional questions are associated with higher dollar amounts being invested.

There are also systemic barriers and stereotypes and implicit biases that exist that perceive women entrepreneurs as less confident. A lot of the time, as we often say at GATE, "Fix the system, not the women."

● (1720)

**Ms. Adriana Vega:** I don't know if you have time for me to respond.

**The Chair:** Hold on, Ms. Lockyer. Ms. Vega wants to respond as well to that question.

**Ms. Adriana Vega:** Thank you.

I do want to address the issue of biases, because that is true. A lot of the comments that I was hearing from my colleagues on the call were resonating with me, because we hear this as well.

The women entrepreneurs and founders go and prepare and do the work, and they have a profitable business, and then when they meet with investors, everybody at the capital table is a man. Women are not represented. It just perpetuates the cycle of biases in the investment decisions.

When you look at some of the efforts that we're making as an association, you'll see that they are to precisely tilt the balance at the decision-making table so that women are not just represented and are not just at the table but have power in making decisions, in having that investment allocation and in understanding the struggles of women entrepreneurs and are meeting women where they are. That's why some of our efforts actually seek to reduce those biases in the investment decisions, because biases are an issue. I think you will hear from the investor community as much as from the entrepreneurs that access to capital and making that pitch are challenges, for sure.

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** I think another witness wanted to add something, and we can probably let her do so later.

Ms. Vega, your point about the investors being men is an interesting one. How is it that the investors are men? Why is that the case? Does capital seem to be concentrated in male hands, in your opinion?

[English]

**Ms. Adriana Vega:** I think our industry is not exempt from dynamics that impact other verticals in the financial system. I think that there are biases, and overall, I think it's just that the path to enter into our industry is not really clear.

As I said, our industry is not very old—it's just a decade old—so for a lot of these things, we're innovating as we go along. There is an awareness that this is a problem, and funds themselves will tell you that they want to increase the representation of women and other underserved communities at the capital table.

I don't have an answer, really, as to why this is, but I would say that it is a problem that persists across the industry.

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** Madam Chair, I believe another witness wanted to add something.

[English]

**The Chair:** I'm sorry. You have no time left. You managed to get a lot of information, though, during your time.

Mr. Cannings, you have six minutes, please.

**Mr. Richard Cannings (South Okanagan—West Kootenay, NDP):** Thank you all for being with us today.

I'm going to start with Ms. Campbell.

This is the international trade committee, and in your opening remarks, you mentioned trade agreements that Canada has. Certainly in the modern trade agreements, the more recent ones, there are chapters on women's place in the economy and on promoting gender equality. I didn't really catch your thoughts on that, and I'm wondering if I could give you a bit of time to expand on that.

I guess I have two questions. What has been the effect of those chapters? Have they done anything to promote women's participation in international trade, and if not, what would you like to see in such chapters that would have a positive impact?

**Ms. Karen Campbell:** It's clear to me that Canada is, and has been, a global leader in terms of gender-inclusive free trade agreements. We have a fairly pro-feminist trade and development strategy. I think the big push for that initially came from South American countries that push things forward with gender mainstreaming, and Canada really did pick that up and follow suit. I think it helps that there are some Canadian women in top leadership roles. We have Minister Freeland, Minister Joly and Minister Ng in key positions to help move that forward. I do see that financing women's small and medium-sized enterprises, focusing on agriculture and other sectors, has been helped by the addition of gender chapters and provisions in free trade agreements. I think it's great to see, but it doesn't fix all of the issues that we have with regard to women gaining access to international markets.

It's a good piece, and at the Canadian Women's Foundation, we certainly encourage that effort. However, all of the other pieces around supporting the women entrepreneurship strategy, the investment readiness program and all of these other initiatives that have been happening also need to continue so that we can provide domestic support to the businesses that would take advantage of those provisions.

• (1725)

**Mr. Richard Cannings:** Are there specific ways in which you'd want to strengthen those chapters to provide the framework for both countries or both parties in these agreements in order to make sure women have that support?

**Ms. Karen Campbell:** I have to admit that I am not an international trade expert, so I couldn't really provide detailed recommendations around how those chapters specifically could be strengthened. However, I can say that the mere presence of them is encouraging and something that we'd like to see.

**Mr. Richard Cannings:** Okay.

Ms. Lu, I think right off the top in your remarks you mentioned that women's enterprises are often different. Smaller self-employment is common. Those kinds of businesses are often overlooked in some of the investment opportunities.

I'm wondering if you could expand on that. How should we be looking at smaller, often self-employed companies that need support and aren't getting it now? What should we be doing differently?

**Ms. Lechin Lu:** Thank you very much for those questions.

We definitely have seen research around how women's entrepreneurship differ from those led or founded by men. One distinction, very clearly, is that they are more concentrated in small enterprises with fewer than 10 employees. Often there is also a lot of self-employment. By definition, I think a lot of the entrepreneurship program research doesn't really look into this group of entrepreneurs, but they are overrepresented by women.

Other research shows that women pursue growth very differently because of all the other circumstances. They shoulder a lot of the unpaid labour at home, and also even within the business. They often assume a lot more of the administrative type of roles that are undervalued.

In terms of better policies, I don't have a silver bullet to solve this problem, or any specific recommendations, but when we are considering policies or programs to support women entrepreneurs, even in accessing international markets, I think we need to look into this special segment of entrepreneurs and tailor more targeted programs to support them.

Speaking from my own personal experience, I once was a self-employed consultant with international clients. I never even considered that any kind of trade policy or program support could apply to me, but looking at it now, I think I was exporting my service. I think Canada would benefit from expanding these definitions and looking into this group of entrepreneurs.

**The Chair:** Thank you very much.

Mr. Martel, you have five minutes, please.

[Translation]

**Mr. Richard Martel (Chicoutimi—Le Fjord, CPC):** Thank you, Madam Chair.

Thank you to the witnesses for being here.

Ms. Vega, while Canada invests more in supporting women entrepreneurs, countries like the U.K. and Germany have significantly higher rates of women entrepreneurs. In the U.K., it's almost double. Do you think that in Canada, funds are misdirected or underutilized when it comes to supporting women entrepreneurs?

• (1730)

[English]

**Ms. Adriana Vega:** I'm not sure I can comment on the results in other countries and I'm not familiar with the statistics for the countries you were mentioning, but I heard my colleagues talk about the booming number of women in tech and women entrepreneurs, and we hear the same. This is a very positive trend. We want to see more of that.

I think part of the challenge, at least in our industry, when you have fund managers who are fundraising and then allocating this capital into businesses, including women-led businesses, is that a lot of them are competing with each other for the same pools of capital that are available in this country.

When you are a GP, a general partner, managing a fund and venture, you go to different pools of capital to source that and raise your fund. You go to the corporations, institutional investors, individuals, angel networks and so on. As long as that pool of capital doesn't grow, it will be very difficult to ultimately funnel that into the funds and eventually to the entrepreneurs. I do think perhaps a better way to look at it is just to look at the whole chain of capital formation and how best we can channel that.

[Translation]

**Mr. Richard Martel:** Canada provides financing for women entrepreneurs. However, it seems not to be well spent when it comes

to developing infrastructure such as incubators or mentorship programs specifically for women.

I know that sometimes you have a hard time comparing Canada's situation with that of other countries. However, compared with the United States and the United Kingdom, how could Canada better use existing resources to really strengthen the women's entrepreneurship ecosystem in the country?

[English]

**Ms. Adriana Vega:** Part of it is time to allow these results to start delivering, because, at the end of the day, the general partners that are fundraising and allocating funds have to deliver results to their investors. Eventually, when you exit a business, ultimately it has to be an asset business, and so they have to demonstrate that their thesis is correct and that these businesses are succeeding.

As compared to the U.K., I'm not quite sure how we benchmark. I don't have the stats in front of me, but just to give you a sense of the gaps between the Canadian and American markets, at the height of capital allocation, 2021, Canada had about \$16 billion deployed into the asset class. By comparison, in the U.S. it was \$300 billion. Of course, that right there gives you a sense of the gaps that exist in capital allocation, so when I talk about how, perhaps, the priority is to grow those pools of capital, I think that goes to the core of the argument.

As for the biases that exist overall, whether it is in the U.S. or Canada, we're no strangers to that and we see those same biases. We're looking to address them, but I think that perhaps there's also an element of just waiting for the sector to mature.

[Translation]

**Mr. Richard Martel:** In the United States, women created a lot of new businesses after the pandemic. In Canada, we're mainly talking about support for recovery.

I'd like to hear your opinion. I don't think we're seeing the same growth in women's entrepreneurship here. Does that show that government intervention is not as effective as we think?

[English]

**Ms. Adriana Vega:** To a certain degree I disagree with that. I think that our statistics show that start-ups are really picking up now, so perhaps that cycle bottomed out and is starting to increase.

There are a lot of programs the government has implemented that have a good track record of success, but, as I said, the cycles in our industry are very long. From the moment that you raise the fund to deploy until that capital is returned takes a decade. I think that the statistics are showing that women entrepreneurs are starting to really pick that up. We'll see some results in the next few years.

[*Translation*]

**Mr. Richard Martel:** Even with the initiatives in place, access to financing for women entrepreneurs remains a major challenge in Canada. Do you think the current programs are not effectively targeting sectors where women need support, particularly in comparison with the U.S. and Europe, where access to capital for women seems to be more effective?

[*English*]

**Ms. Adriana Vega:** Perhaps that's debatable. Are they going to the right sectors? At the end of the day, capital allocation has to continue to be market-based. There's only so much intervention that you can have in the market before you start distorting that risk-reward aspect, so entities have to continue to behave.

**The Chair:** Thank you very much.

Mr. Sheehan, go ahead for five minutes, please.

• (1735)

**Mr. Terry Sheehan (Sault Ste. Marie, Lib.):** Thank you very much, Madam Chair. This is just so informative and interesting.

Thank you to all our presenters for their testimony and their work on improving women entrepreneurship and women's involvement in trade as well.

We'd been talking about enterprise centres, and I had a bit of a flashback. I used to be a general manager of an enterprise centre in northern Ontario, in Sault Ste. Marie, which serves Sault Ste. Marie and Algoma. Then I went on to work at Ontario Ministry of Northern Development and Mines, which is like FedNor for Ontario, and I looked after all the ones in northern Ontario. What you're saying today is what I used to hear back then as well. How is it that we're going to move these yardsticks forward?

Heidi, your testimony was just excellent. You're a co-founder of a great business, the Botanical PaperWorks Inc. It's just not a micro-business with 50-plus people. After reading through your stuff and in listening to your testimony, Heidi, can I ask you how important mentorship is to you? I know you're involved in mentorship. How can the federal government improve women mentoring other women, in particular as it relates to trade as well?

**Ms. Heidi Reimer-Epp:** I'm lucky at this stage in my career to be a mentor to others, but I've definitely benefited from mentorship in one form or another over all these years of business. I accessed it through that enterprise centre at the beginning. I didn't actually show up there looking for mentorship, but it was something that was almost a requirement in order to look at the financing and the other services I was accessing.

I thought in retrospect that it was interesting to realize that when we are giving out funds, if we pair that up with a mentorship requirement, it boosts the effectiveness of the dollars being handed out because you also then have the support of someone who has

gone before you and can point out your blind spots or give you some expertise that you don't have.

Of course, that was a government mentorship program, but later I found mentorship through other private groups, such as Entrepreneurs' Organization and things that I was paying into as an entrepreneur, which helped me scale the business to a million and then beyond.

I don't have any other recommendations for what the government can do, but I hope my story helps illuminate the idea or provide some ideas.

**Mr. Terry Sheehan:** Thank you very much. That's absolutely and critically important.

When you're doing your business, how much of your market share is related to trade? Are you delving into that greatly? Can you tell us a little story about that?

**Ms. Heidi Reimer-Epp:** For us, because we are a niche product—seed paper is a pretty specialized area of business—exporting was the natural place for us to go in order to have access to a wider market. This is something I recommend to people who are producing a niche product: Go beyond Canada to scale and get volume.

International trade has been part of it since the first couple of years that we were in business. That was also partly driven by the fact that Americans were going online faster than Canadians were at the time, and of course there are more of them. There were very few trade barriers at the time, so it was quite easy to export our product across the United States.

As the years went by, we would do our own planning in order to select one export market, then drop into that and really optimize our sales and our marketing reach to each market one by one, and we kept adding more and more.

**Mr. Terry Sheehan:** That's really great. Thank you very much for that.

My next question is to the PARO Centre from Thunder Bay in northern Ontario. Congratulations on your success. I always run into people in northern Ontario, whether it's Sault Ste. Marie or otherwise, whom you've helped considerably.

One of the things I want to ask about is regional economic development agencies such as FedNor. There's a regional economic development agency for every part of this great country. I've seen lots of things that FedNor has done. They've funded individual people to do trade missions for different communities. They've done breakfasts. They've done networking. They've done mentorship programs.

What can they do better? How important are the regional economic development agencies to delivering regional trade opportunities? Do you have any ideas around that?

• (1740)

**The Chair:** Ms. Lockyer, I hate to ask this, but can we have a brief answer, please?

**Ms. Rosalind Lockyer:** I'll try my best. I'm sorry that I'm not very brief, Madam Chair.

I would suggest that it would be by connecting businesses. That's why I invited government representatives to go on the trade missions with us. FedNor does provide funding for us, but there are some doors that are very difficult for us to open, even on a trade mission, without a government representative there. That's something that would help. All trade missions should have someone from the government who has doors open to them that they can then open to the businesses.

**The Chair:** Thank you very much.

Monsieur Savard-Tremblay, you have two and a half minutes.

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** Thank you, Madam Chair.

Witnesses, whoever would like to answer, please go ahead. Don't be shy, raise your hand. Feel free.

At the last meeting, witnesses suggested that the government introduce a tax incentive to encourage larger companies to buy from companies with women managers or owners. That's how it's done in the United States, based on a quota. It could be complicated to implement, but it is not impossible. Do you think that's a good idea, a good way to help women entrepreneurs?

[English]

**The Chair:** Ms Campbell raised her hand.

**Ms. Karen Campbell:** Okay, I'll take a try on this one.

Sure, I think tax incentives are a great idea. I think that anything that can be done to support women-led businesses and businesses led by gender-diverse people, particularly those from equity-deserving groups, to be able to secure government contracts would be very beneficial, as well as anything that can be done in looking at procurement policies, and also some kind of program that can support those businesses to be ready to bid on those types of contracts.

In the work that we were able to do with the investment readiness program funding through ESDC, we were supporting women and gender-diverse entrepreneurs to be ready to secure investments through the social finance fund. Something similar around procurement would be quite strong, I think.

That's sort of a sideways way of answering your question. It's not exactly about tax incentives, but I think that's also a way forward.

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** How much time do I have left, Madam Chair?

[English]

**The Chair:** You have 28 seconds.

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** I don't really have time for another question. Is there anyone else who would like to add anything?

[English]

**The Chair:** Ms. Reimer-Epp, do you want to give a brief answer to that?

**Ms. Heidi Reimer-Epp:** In brief, for any of our customers who have procurement requirements that allocate a certain percentage to women-owned and diversity-owned businesses, we have benefited from those types of programs. That has been to our advantage.

**The Chair:** Thank you very much.

Mr. Cannings, you have two and a half minutes.

**Mr. Richard Cannings:** Thank you.

I'm going to turn to Ms. Hamidu.

I'm going to continue with this theme that women in general are working in smaller companies, are self-employed and scale up at different times, etc. You mentioned co-operatives and collectives as models of enterprises that women more often use. I just met with a group that represents co-operatives in Canada. They brought up some of the issues that they have, because that's a model of business that I guess is uncommon enough in Canada. Because of how they're funded, co-operatives don't fit into a lot of the government's attempts at promoting enterprise and business.

Do you have any comments on how we could support co-operatives and collectives in this country?

**Ms. Khadija Hamidu:** Yes, I do, absolutely. Thank you for the question.

Co-operatives and collectives led by women have become a very important model of business that prioritizes social, economic and gender equity as a whole. The operative and democratic principles that are growing as a whole in the structures foster economic empowerment, community resilience and overall solidarity among women.

I think that when we are looking at continuing to grow these and we look at the programs that have already been created and the business models that have already been created as a whole and go back to the larger issue of the lack of funding between programs, the continuation of these programs that grow these collectives and co-operations is key.

In looking at all these models and the fact that we need to support women in these models, we definitely should be looking further into this issue. Once again, I always strongly go back to—and this is based on the programming that we've created at the YWCA—the growth of the women in entrepreneurship programs.

Within these models, no matter what the collectives or the co-operatives are, the investment by our government to continue these programs is key, and not just from a year standpoint but from a cumulative one. We've seen that the data has increased, and we know that the investment is there. What does that look like from a longer standpoint?

When we're looking at these models and the economic growth of women, it's really about what this investment will look like from a longevity standpoint.

• (1745)

**The Chair:** Thank you very much.

We'll go on to Mr. Williams for five minutes, please.

**Mr. Ryan Williams (Bay of Quinte, CPC):** Thank you, Madam Chair.

Ms. Vega, you gave some stats at the beginning about the challenge to female-founded companies in getting venture capital funding.

We know that the big gaps that exist between Canada and the U.S. are pretty stark. I think that in 2023, Canada raised \$6 billion in venture capital funding, while the U.S. raised \$200 billion.

What are we seeing in differences in that stat you gave for Canada? I think you said it was 4% of companies with at least one female founder. What are the numbers in the U.S.?

**Ms. Adriana Vega:** The last statistic I have is global, and it was 2%. Canada was relatively okay. I would venture to guess that it's probably lower than in the U.S.

The positive development is that this year that figure has gone up to 12%. It tells you something about these trends having an impact. It's having investors sitting at the table, making those decisions and eliminating those biases.

I do think that these numbers are going to ebb and flow, but seeing that 12% in just half of 2024 is very encouraging.

**Mr. Ryan Williams:** That's good.

The number I've seen from the U.S. is about \$33 billion. I think 21% is the number I've seen for female-founded VCs.

A lot of the reason for that is they have some different programs that are built by venture capitalists themselves that do invest into those start-ups, and not only in the first round, but in the second or third rounds, which is really important.

What are specific steps we can take in Canada to first get more venture capital as a whole, and then to keep increasing those numbers?

**Ms. Adriana Vega:** How long do I have?

A good way to think about it is as a supply chain. It takes time for it to go from a fundraise, and then you go to your limited partners, which is your investor base. You pitch them a concept—your hypothesis for your fund. Your hypothesis can be pre-seed companies, women-led companies or LGBTQ+ companies. Once you establish that thesis, you allocate that fund and then you reap the rewards. You start exiting those investments. That whole process in

Canada can take up to 15 years. It takes a very long time for you to establish that track record.

We have four funds in Canada that are solely focused on women-founded enterprises. Those are all emerging funds. They're all only at their first or second fundraise. It's going to take time for us to see the results—for them to establish that hypothesis and say, “Hello, institutional investor; this is why it makes sense on a market base for you to come and invest in this asset class and particularly in this cohort of enterprises.”

If we reconvene in four years' time or 10 years' time, I do think that those metrics will look very different. Again, taking a step back and looking at the history of our sector, it's really just a decade old. We're making progress. Is it fast enough? Probably not. We would all like to see this happen faster, but it is happening.

• (1750)

**Mr. Ryan Williams:** One troubling stat we've seen is that there is still only \$6 billion in venture capital, but a lot more in the U.S. A lot of Canadian firms are finding that American firms are investing in them. They are the VCs that are investing.

Can you comment on where we're seeing American VCs investing in Canadian companies? Are we seeing those Canadian companies, if they've gotten a certain percentage, leave Canada?

**Ms. Adriana Vega:** I think companies start getting flight risk flashing lights at around the third fundraise.

American capital is very dominant in Canada. I think in some statistics, you can see that in certain rounds, up to 75¢ for every dollar invested here is American capital. It's very dominant.

Obviously, we're sitting right next to the biggest market on earth in terms of dollar availability. Also, it's a very competitive environment within the U.S. itself. You have multiple jurisdictions deploying capital, and many different taxation regimes.

I feel like it's kind of a blessing and a curse, in the sense that while we have access to a lot of this capital, it also puts us in a very tricky situation, in that a lot of these companies are going to be incentivized to leave, so—

**Mr. Ryan Williams:** I'm sorry; I just have 20 seconds.

The Canadian entrepreneurs and businesses that have to rely on U.S. investors also risk losing their Canadian-controlled private corporation status. What are the consequences of losing that status?



**Ms. Adriana Vega:** I think the consequences are that they lose out on access to certain programs in Canada. I think overall the economy loses out because we're losing IP, we're losing talent and we're losing the ability to grow these companies domestically into multinationals.

Canada should be looking at its competitiveness from a tax lens for sure. I would be remiss not to mention that capital gains is, of course, the wrong way to go about it.

**The Chair:** Thank you very much.

Mr. Arya, go ahead for five minutes, please.

**Mr. Chandra Arya (Nepean, Lib.):** Thank you, Chair.

I'm glad to see the Canadian Venture Capital and Private Equity Association is part of this very important study. Before joining politics, for three years I was a member of CVCA when I was working for a defence technology company. At the same time, I was also on the board of Invest Ottawa, the organization that has been promoting technology companies in Ottawa's technology sector.

I was just going through the Invest Ottawa team today. I'm so glad to find that about 70% of the current team there are women and that they're led by Sonya Shorey as the president and CEO. That is a great leap forward. Even on the board of Invest Ottawa, close to 50% are women.

However, we have to see the same thing among the entrepreneurs too, so I'm glad to see CVCA's three pillars—education, a diverse talent pipeline and research on DEI, which is very important. I was a member of the industry committee here in 2016-2017. During part of our study, when I looked at women's participation in the top management of corporate sectors in Canada, the statistic at the time said that 36% were women, which is a good thing, but we should go to more than 50%. When we drilled down, among that 36%, only 1% were women of visible minorities. I'm glad that when we say “women entrepreneurship”, it has to be inclusive of indigenous women, women with disabilities, visible minority women, etc.

Madam Chair, when I was listening to various witnesses today, I heard two things. One is that they need more funding. That is always a constant thing that I keep hearing. Whenever any witnesses come, any industry group comes, etc., they need more funding from the federal government. Instead of that, what if I suggest what a couple of witnesses mentioned? They suggested the IRAP program, which is a very good one for emerging technologies; the SR and ED program; and the women entrepreneurship fund, which funds women entrepreneurs across the sector, whether to start setting up a restaurant or a technology company.

I would like to ask Ms. Vega this: When focusing on promoting women entrepreneurs in the emerging sectors, in the new and advanced technology sector, is it better if we carve out a portion of the existing funding programs—like IRAP, SR and ED, etc.—for women entrepreneurs, or give women entrepreneurs slightly extra incentives compared to the male entrepreneurs? Is it a good thing, instead of setting up another fund to support women entrepreneurs in the technology sector?

• (1755)

**Ms. Adriana Vega:** It's related to your earlier question. Is it an incentive that you need to carve out specifically for women entrepreneurs? I think there's value in that, just as there is in tax incentives. At the end of the day, different policy tools achieve different things. I think ultimately, on big-picture things, we do think there are a couple of things.

One, we should perhaps be a little bit more ambitious, because government can do lots of things: They can de-risk and they can incentivize and they can attract private sector capital. However, government alone can't do it all. I think that's one thought.

The second thought is that market dynamics are so important. Even for an entrepreneur, once you get funding from private entities, that just serves as a bit of a presentation card right down the line that is saying that you have achieved this level of success in fundraising from all these different sources of capital, including government, but also elsewhere.

I think that as we design policy, it has to be cohesive—

**Mr. Chandra Arya:** I'm sorry, but I have to cut you off because I want to ask the same questions to Ms. Heidi Reimer-Epp.

**The Chair:** You have 30 seconds remaining.

**Mr. Chandra Arya:** Okay, I'll just ask the question and maybe she can answer later.

You mentioned about regulatory inefficiencies and how government agencies should modernize. That applies to all entrepreneurs. Is there anything specific that you'd like us to do that will help women entrepreneurs in particular?

**Ms. Heidi Reimer-Epp:** Am I allowed to answer that at this point? Yes.

I'm encouraged by the work that the Canadian Manufacturers and Exporters is doing to look at red tape and barriers to trade, so what could be done would be to partner with an association like CME to take their insights into what the impediments are and then to work systematically at clearing them.

**The Chair:** Thank you very much.

Mr. Baldinelli, you have five minutes.

**Mr. Tony Baldinelli (Niagara Falls, CPC):** Thank you, Madam Chair.

I'd like to thank the witnesses for being with us today.

Thank you all for your presentations and your comments.

Ms. Reimer-Epp, I'm going to follow up on your comments and the three recommendations you made during your presentation. The third one was about the regulatory inefficiencies in place that are hindering export opportunities and business growth potential.

Can you expand on what you and your company are facing? You mentioned phytosanitary provisions and regulatory rules, which kind of preclude you, because of the timelines, from capitalizing on sales and access to markets. Can you explain that a little more?

**Ms. Heidi Reimer-Epp:** It is a challenge, because the speed of business these days is very fast, particularly when you are specializing in e-commerce, which is what we are doing. We're selling consumer goods, goods within the promotional products industry, packaging and memorial products, and a wide range of paper products.

On the one hand, we have our customers who are expecting Amazon-like experiences with same-day, next-day or two-day delivery. Then you have us as a CME working to fulfill the same level of expectations. When we're partnering with a government agency to get the phytosanitary certificates to satisfy international seed exporting and importing requirements, there's a lack of speedy technology that would allow the rapid delivery of those certificates, and that is what has slowed us down.

From my perspective, it feels quite simple; we just need a portal where we can request the certificate and get it the same day, and then we would be off and running. I appreciate that it's more difficult than that, but at the same time, we're being asked as a company to digitize and embrace this technology, and we would like to see the same in our government partners.

**Mr. Tony Baldinelli:** Thank you for that.

I'm going to go to Ms. Lockyer next.

Earlier, my colleague mentioned the opinion piece that you shared on March 23. In it, you said that women business owners have created more than 1.5 million jobs and contributed about \$150 billion to the Canadian economy, according to research by the Canadian Federation of Independent Business. Despite that, a recent survey of women entrepreneurs by the non-profit PARO Centre found that they are facing challenges that negatively affect their mental health and wellness.

Can you expand on that?

• (1800)

**Ms. Rosalind Lockyer:** Yes, I can.

At the time I wrote that, we were transitioning out of the pandemic, and women had additional pressures on them because of their situations at home, between looking after their children—trying to teach them on the screen instead of in school—and their elders' problems and so on. Then, on top of that, they lost business because they couldn't pivot fast enough to the online economy if they were running retail and service businesses, which women do more of, and that added increased pressure.

All of that stress and pressure do impact your mental health. Because of that, we've added things to our program, as have other women's organizations, that recognize that kind of stress and how it affects mental and physical health, as well as presenting long-term disadvantages to the family, the community and our economy if women are impacted that way.

We do need to recognize that this is a fact and we need to keep working and supporting women so they can carry on the very important role they play in our lives.

**Mr. Tony Baldinelli:** Thank you.

In a recent survey from CFIB, 67% of the members identified tax and regulatory costs as a major cost constraint on their business.

Would you agree?

**Ms. Rosalind Lockyer:** Yes, I would, definitely.

Taxation is changing all the time. I know that in various countries it is quite different from what it is like in Canada. Canada does need to have more tax incentives for business start-up and to keep businesses going, because otherwise people are not going to take the risk.

**The Chair:** Thank you very much.

Ms. Fortier, go ahead, please.

[*Translation*]

**Hon. Mona Fortier:** Thank you, Madam Chair.

Witnesses, I want to start by thanking you again. What you're telling us is very helpful. I think it really gives us a perspective on how we can continue to support women entrepreneurs in international trade.

The Library of Parliament often prepares questions for us, and there's one I find really interesting and want to explore. If you don't mind, I'll read you the background to the question, which some of you may want to answer.

Empirical evidence suggests that a firm's inability to obtain as much credit as it needs will tend to reduce its exports. According to a 2020 report prepared by two United Nations agencies, women obtain smaller loans on less favourable terms than men because they encounter discrimination from financial institutions around the world. Moreover, in 2019, Global Affairs Canada observed that women might encounter violence and harassment when travelling outside the country, especially at border crossings, thereby limiting their ability and willingness to participate in international trade and investment.

In Canada, do women entrepreneurs who export find it difficult to get financing? If so, what are their challenges? Also, do women entrepreneurs get smaller loans than their male counterparts?

[*English*]

**Ms. Lechin Lu:** I can give it a shot.

I think we are definitely seeing research that is showing the gap in funding received by women entrepreneurs compared to their male counterparts. I think the problems are multipronged.

One thing that was mentioned earlier by other witnesses is the gender pay gap that exists in Canada and globally. The gender pay gap also leads to gender investment gaps and gender savings gaps. It's all connected. All these intergenerational and historical gaps and disadvantage have impacted women's ability to access financing, both in terms of debt financing and also in equity financing.

When we look at measures to close these gaps, we can't just look into the current snapshots; current moments are only one part of it. We have to take a more holistic approach and look at all these other factors that are contributing to why women do not have access. One of them is a lack of collateral. That is also rooted in a lot of historical problems, especially for people like indigenous women and maybe immigrant women and their credit scores in Canada.

Hopefully that will answer your question.

From a research point of view, we also need more research and better data in order to understand better.

• (1805)

[*Translation*]

**Hon. Mona Fortier:** Does anyone else want to answer my question?

[*English*]

**Ms. Rosalind Lockyer:** I think that we have to look at it systematically. There are historical, cultural and systemic barriers. Women have a perception, when they go to ask for funds, that they're not going to get them rather than that they're going to get them. That deters them as well.

Until all of these challenges are improved, it's going to be the same. There's a lot of unconscious bias. People don't think that they're biased at all against women when it really is there because that's what they've heard. They've heard that women have a lack of confidence. They've heard that women have a lack of funding. The women hear this, and others hear it. It still has a negative effect on how women are faring in growing their business and in exporting.

We have a lot of work to do. Two years of funding that doesn't start until six months in is just not going to crack it. We need to tackle these big problems. We know the big problems; we need to have a long-term plan on how to address them.

**The Chair:** Thank you very much.

We'll move on to Mr. Savard-Tremblay for two and a half minutes.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay:** Thank you, Madam Chair.

Is this my last turn?

[*English*]

**The Chair:** Yes, it is. This is round three.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay:** That's great.

Then I would like to give notice of a motion on a completely different topic. Just to reassure the committee, I'm not asking for the meeting to be suspended. We'll be able to continue our study.

In the interest of transparency, I would like to be able to give notice of my motion while the committee meeting is public. The motion will naturally be sent to members in both official languages, and I would like us to address it at the next meeting.

My motion deals with the issue of forced labour and reads as follows:

Given that:

(a) in its Budget presented in March 2023, the government had announced its intention to introduce legislation by 2024 to eliminate forced labour from Canadian supply chains and to strengthen the ban on the importation of goods produced by forced labour (page 195 of the French version and page 171 of the English version);

(b) in its Budget presented in March 2024, the government had announced that it would accomplish such a measure during the year 2024 (page 369 of the French version and page 320 of the English version);

(c) to date, the government has still not acted, and no bill has yet been tabled;

(d) following a unanimous motion adopted on November 28, 2023, the Committee had sent a letter to the government, reminding it of its commitment and requesting a response to the Committee's attention and explaining the reasons for this inaction, but that despite this nothing has yet been done by the Government;

That the Committee report back to the House to express that recourse to these practices, which undermine the fundamental rights of workers, vulnerable people and children, is totally inadmissible, and that it finds the government's inaction deplorable and unacceptable.

Madam Chair, do I have any time left? I want to get back to the business at hand.

[*English*]

**The Chair:** Yes, you do, because I didn't take your time to read that out. I left the motion....

**Voices:** Oh, oh!

**The Chair:** It just makes sense. I would have done the same for you.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay:** You're very generous, Madam Chair.

• (1810)

[*English*]

**The Chair:** We try to be kind and polite to all the members.

You have two and 20 seconds left.

[*Translation*]

**Mr. Simon-Pierre Savard-Tremblay:** Did you tell me I had only 20 seconds left?

[*English*]

**The Chair:** You have two minutes and 20 seconds, providing you get going.

**Voices:** Oh, oh!

[Translation]

**Mr. Simon-Pierre Savard-Tremblay:** Thank you, Madam Chair.

Witnesses, on March 26, 2024, the Réseau des femmes d'affaires du Québec announced the Canada-wide launch of its Maïa inclusive growth project. The purpose of the project is to provide information, networking and advice to women entrepreneurs wishing to access new markets. A representative of the Réseau des femmes d'affaires du Québec who was here on Monday told us she felt that Quebec was somewhat ahead in this area, and that its institutions and more hands-on approach were a model for the rest of Canada. Quebec provides support to women entrepreneurs, particularly through Investissement Québec and the Caisse de dépôt et placement du Québec.

Are there any initiatives or programs in place in Quebec that would be worth implementing in the other provinces? Conversely, are there any useful initiatives in other provinces that would benefit from being shared with the rest of Canada?

Whoever wants to answer my questions can do so.

[English]

**Ms. Khadija Hamidu:** I would love to answer this question in regard to some of other initiatives that are happening in Ontario specifically.

One of them is through our YWCA programming. Once again, networking is a key way for women entrepreneurs to connect and to talk about not only the barriers that they're facing, but also some of the positive pieces that they're currently dealing with as they grow and scale up their businesses.

One of those pieces is a biweekly conversation that we have called PowerUp Live. The conversations are on different subjects. They're about different financial struggles or different entrepreneurship growth opportunities. We have over 80 people signing up for those, on a biweekly basis, for our programming. I think that's something that needs to be scaled out to different communities. We have started to work on scaling those out into Vancouver, Saskatoon, Manitoba and Calgary. It's an ongoing initiative that we're doing in regard to networking.

I think the one big piece within this networking opportunity is to talk about different ideas and different topics that women are currently facing within their entrepreneurship journey. One of the big pieces is financial literacy. As we continue to have those conversations, we always need to talk about what the current issues are that women are dealing with. As we continuously have these conversations, we learn more from women in their entrepreneurship journeys.

**The Chair:** Thank you very much.

We'll go to Mr. Cannings, please.

**Mr. Richard Cannings:** Thank you.

I'm going to continue with Ms. Hamidu.

In your opening remarks, you also mentioned the importance of government procurement. We've heard this from other witnesses, and this affects all enterprises that are starting up in that valley of

death when you're moving from research and development to a commercial product, when you need to get the confidence of clients and buyers but you also need the cash flow to continue. Government procurement could provide both of those.

I'm wondering if you could comment on situations that you might have encountered with enterprises that women have been moving forward and that could have used that government procurement.

**Ms. Khadija Hamidu:** I can, absolutely.

We have had over 100 different entrepreneurship opportunities for the women who have participated in our program in regard to government procurement and were not able to get the sustainable funding to upscale and scale out their programming. We've had countless ones in health care. We have countless ones in tech and STEM who need the ongoing support and government assistance to scale out their programming.

We've recently come into contact with our Innovation Factory and our Centre of Innovation programming to once again scale out these programs and provide different materials for women to grow their businesses on a tech, STEM and skilled trade industry base.

Once again, when we're looking at government procurement and the initial funding opportunities that need to be, once again, targeted to women entrepreneurship, we need to really look into STEM. We need to look into technology. We need to look into skilled trades and the funding that goes into those programs to once again grow out women entrepreneurship businesses.

• (1815)

**The Chair:** Thank you very much.

We'll move on to Mr. Jeneroux for five minutes.

**Mr. Matt Jeneroux (Edmonton Riverbend, CPC):** Thank you, Madam Chair.

Thank you, everybody, for taking the time today to be with us.

I have one question I want to get to the bottom of, and I'm hoping you might be able to help, Ms. Vega.

At the last committee, we heard from a witness who said it was rather difficult, after looking for venture capital and getting it through the United States, to then have the ability to have business eligible for funding and other supports here in Canada. It seems that once they go the United States route, they're gone to the United States route.

Is this experience that you've seen? Is this accurate? If so, is there a role that government could or should be playing in helping to keep these Canadian-owned businesses as Canadian-owned businesses?

**Ms. Adriana Vega:** Yes, it's an issue that we see. In a sense, it's almost a natural kind of trend that you see. A lot of the market for Canadian enterprises is outside of Canada. Most of the companies that will get venture capital have to have a thesis that they have a global plan to succeed. We're a smaller economy, relatively, or a small market in terms of customers. In a sense, there's a big magnet in the U.S. You have huge pools of talent, huge pools of capital.

We need to tilt the balance when it comes to incentives to retain some of those components within our borders, whether that is talent or capital. Then, as government, you have many tools that are available to you. We've looked at things like SR and ED, for example.

There is a review ongoing. We're expecting some developments there. We're looking at maybe making some of these programs a little bit more targeted, making them specifically available for companies that are at a specific kind of growth phase. If you're at your third fundraise, for example, you're probably a flight risk already, and you probably already have a lot of American dollars in your investment. Targeting some companies that are successful, that are aligned with some of our priority sectors, would be clever policy.

Then there are things like incentives. Today we've talked about perhaps doing some tax incentives or redirecting some of these programs in a way that incentivizes those Canadian companies to stay. I do think that they're all valuable, but at the end of the day, the tone is from the top. You have to have a real strategy that makes Canada a very appealing place to build a business.

A lot of these entrepreneurs want to stay, but we continue, in a sense, to make it easier for them to make the decision to leave. That's really where the focus of our efforts has to be placed. For example, capital gains taxation—I know I say that over and over—is really, truly at the core of the risk-reward balance in our sector. You can tweak with some tax incentives, but at the end of the day, that is probably the strongest signal that you can send to the market.

For an entrepreneur or an investor to decide if they build a company or grow their company here, those are the kinds of questions that we're hearing every day.

Yes, it really has to be an almost more strategic approach for that.

**Mr. Matt Jeneroux:** Are you hearing more of that recently, then? Particularly when it comes to capital gains, because you indicate that's obviously a hurdle, are businesses in your network coming to you and discussing this and saying that this is something that really is a make-or-break decision for them?

**Ms. Adriana Vega:** There are many different things that a business will take into account. I don't think there is any entrepreneur out there who sets out, early on, and says, "How much tax am I going to pay in this jurisdiction versus the next?" They're generally there to solve a problem. They're not even thinking about generating revenue. They're at the forefront of innovation, and so that's really what we see as their main driver. However, as they start fundraising and growing their business, I think that's really when they start taking into consideration that cost equation.

The problem is that we're raising the cost of capital, which might seem in principle that it shouldn't be a big deal, but it is when

you're sitting next to the United States, because we have jurisdictions that....

I'm not even talking about California; I'm thinking about states like Washington state, Minnesota, Texas or Ohio. All of these are comparable hubs when it comes to venture capital fundraising, and we're more expensive now than most of them, so yes, we hear those conversations and we hear those questions. I don't think that there is an immediate exit button that's being pressed, but it's certainly something that is being considered a lot more closely.

• (1820)

**The Chair:** Thank you very much.

Mr. Sidhu, you have five minutes.

**Mr. Maninder Sidhu (Brampton East, Lib.):** Thanks, Madam Chair.

Thank you to all of our witnesses for taking the time to be with us here today.

Ms. Lockyer, you mentioned trade missions, trade delegations and the importance of government reps being on these trade delegations, as it helps to open doors in markets overseas. That's exactly what we're doing in the Indo-Pacific strategy. There are team Canada trade missions that are being led by Minister Ng to Japan, Malaysia, Vietnam, South Korea and many other countries. We found that there's tremendous success that came out of this because we were able to unlock doors and really connect entrepreneurs here in Canada to opportunities abroad.

You mentioned the CanExport program. Can you highlight some of the successes you had with that program? I know you said that it's oversubscribed and that you hope more funding is put towards it, but I'd really like to know the current successes with the CanExport program.

**Ms. Rosalind Lockyer:** We had a lot of success with the CanExport program because we were funding women to go on trade missions for the first time. We were training them in how to do this. Just when they're getting their feet wet, they're all enthusiastic about doing what they're doing, and now they want to go again. They probably need to go about three times before they really make the kind of progress that they want to make.

However, they're still starting and growing their business, and if you look at the stats, you see that start-ups are very good at exporting. They start out with exporting on their mind, so they're feeding their business and how they operate their business to be exporters. This is when they need this vital support.

Our funding originally came from, and still is coming from, the regional agencies, unlike those funded by ISED and so on. If they were funded by ISED, the government representatives automatically went. We were inviting them to go because they had [*Inaudible—Editor*] part of our original planning and programming, but I think it's vital that they go.

It could be because we're going to the United States rather than to the Asian market, the Netherlands or whatever opportunities might come their way. Maybe we need more exporting there, because I think that 60% of our exporting is to the United States. However, because there was easy access, we found that we wanted to start with the United States: The culture is similar, and it is easier to learn to become an exporter into the United States, especially in the food industry. It's easier to get into the food industry in the United States than it is across Canada, which is another problem we're trying to tackle.

**Mr. Maninder Sidhu:** Ms. Vega, you mentioned that there are many successful federal government programs. To the witnesses, if you could just pick one of your favourite programs, which one would it be in terms of the biggest bang for the buck in supporting women entrepreneurship and women in trade?

Maybe we can start with Ms. Vega.

**Ms. Adriana Vega:** I spoke in my remarks about the funding we got through the women entrepreneurship strategy. I think that has very concrete deliverables for us. I know there are a multitude of other programs at ISED, which we hear good things about, but when it comes to our sector at least, I feel that just having this impactful funding, having women join funds and join companies in our sector, is really the best we can hope for in our sector, for sure.

**Mr. Maninder Sidhu:** Thank you.

Perhaps we can hear from Ms. Campbell or Ms. Hamidu.

**Ms. Karen Campbell:** I'm happy to intervene on this.

The women entrepreneurship strategy funding that we received for two years was critical. We have seven community partners who

are working with women and gender-diverse entrepreneurs from the most underserved communities, providing them with all of that support to explore a business, to start up or to scale up. We couldn't have done it without the support of the entrepreneurship strategy.

As Rosalind has mentioned, however, two years is not enough. We have a lot more work to do, and our partners want to continue.

• (1825)

**The Chair:** Ms. Hamidu, you can give a quick answer.

**Ms. Khadija Hamidu:** Great.

I would also like to highlight Uplift, a program provided by the YWCA with funding by the federal government, in regard to the longevity of advanced manufacturing data analytics and the growth of women in STEM and the skilled trades.

Once again, as we continue to invest in women and growth in their economic advancement, I think when we're looking at male-dominated fields and having women go into those male-dominated fields, we're going to see substantial growth as a longevity piece within our goal of economic empowerment for women.

**The Chair:** I have to thank all our witnesses. I think we got invaluable information from each and every one of you today. Thank you all very much.

Committee members, we have a draft budget of \$18,000 for the study that we need to approve.

Are we in favour? You're good with it. Okay.

Just for your information, when we return on the 21st, Minister Ng will be here for an hour and Minister Champagne will be here for the second hour. We'll have a full afternoon of witnesses.

Thank you very much. Have a wonderful Thanksgiving, everybody.

The meeting is adjourned.









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