

Gender equality in the corporate sphere

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Gender equality is SDG 5, i.e. one of the 17 sustainable development goals included in the 2030 United Nations Agenda, designed as a foundation for a peaceful, prosperous and sustainable world. To achieve this, various goals are envisaged, one of which I am going to focus on today is to "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life." Are we taking the necessary measures?

The complementarity of men and women undoubtedly helps society to move forward. Various governments and legislators have adopted initiatives to ensure increased participation of women at political, public and economic level. In Spain, for example, women occupy relevant positions in politics and in the public administration, in general.

Perhaps in the economic, and in the corporate sphere, in particular, progress is slower, although laws have been approved, and there are recommendations and various forums that promote the presence of women on boards of directors or in senior management positions. To give just one example, the 2015 good governance code of listed companies recommends that in 2020 the number of women directors should represent at least 30% of the board members. At the end of this year, we are going to see how many companies have achieved this goal. At the CNMV, we are working on an amendment of the recommendation to strengthen it. In 2018, the percentage reached around 20% (versus 15% in 2015), and in 2019, it will probably be higher. However, we have observed that the presence of independent female directors on boards of directors compared with the number of female executive directors is very low. According to the detailed information that the CNMV has been publishing for two years, this also occurs in the case of the presence of women in senior management positions of companies (a concept that includes all women holding senior management positions, and not only those who are board members).

Another step in the right direction was the approval of Spanish Law 11/2018 on non-financial and diversity information, which requires large corporates to publish, annually, information on their policies on environmental and social factors, respect for human rights, the fight against corruption and bribery, as well as respect for personnel. When companies report on issues related to personnel, they must include, among other issues, detailed information by gender, on the distribution of the employees, the types of employment contracts, the average remuneration, and information related to the salary gap. This is an exercise of transparency that I

consider encourages companies to have policies in place that ensure gender equality among their employees.

In short, appropriate measures are being adopted to achieve the SDG 5 goal, but there is still a long way to go. The rules and recommendations to achieve gender equality in companies are necessary, they must be implemented correctly, and in particular, companies and their directors must be aware, beyond the mere goal, of the benefits deriving from the complementarity of men and women in society, in general, and in the business world, in particular.