



RINGING THE BELL FOR GENDER EQUALITY

Bolsa de Madrid

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Good morning,

Of all the events in which I have participated as Vice-Chairwoman of the CNMV, I can assure you that this one gives me special satisfaction at a personal and professional level. For this reason, I thank BME and Global Compact for their invitation to participate in this ringing of the bell for gender equality, which is being carried out simultaneously today in more than 80 stock exchanges around the world to mark International Women's Day.

This Day and this ringing of the bell show that we have taken great strides towards gender equality, that the women who have attended this event and the men who have also joined in, reiterate our commitment to achieving a society that allows us all to develop equally.

In recent years, we have achieved greater presence of women in all fields and particularly in the professional one: full access to education has made it possible.

We can say that our society has advanced but, as you well know, we still have some way to go. There is still a salary gap, difficulties in achieving the right work-life balance and a reduced presence of women in positions of responsibility.

In a country such as Spain, where slightly more than 50% of the population are women and where the percentage of university students exceeds that of men, the presence of women in senior management positions is still far from what it would be desirable.

All of us here know that this equal participation is also necessary for our companies and markets to benefit from the talent of society as a whole, not just half of it.

Numerous initiatives have contributed to this: legal measures, awareness-raising campaigns, publications in the press and reports.

At the CNMV, fully committed and convinced of all that women can contribute to society and the markets, we have also promoted various initiatives.

As you know, in 2015 the Code of Good Governance for Listed Companies approved by the CNMV included among its recommendations that "the board member selection policy fosters the goal that in 2020 the number of female board members represents at least 30% of the total number of board members".

Well, the average percentage of women on the Boards of Directors of listed companies has increased since 2014 by more than 5 percentage points to around 19% at the end of 2017 (we are now aggregating the data included in the 2018 annual corporate governance reports). The trend is positive but places Spain below the European average of 25%.

It is obvious that with only one year to go until 2020, we are far from reaching the 30% recommended by the Code of Good Governance.

Another initiative that we promoted last year and that we will address annually, was the publication of data on the presence of women not only on boards of directors, but also in senior management positions in listed companies.

In this case, the figures are even lower, as the presence of women in these positions was 14.8% at the end of 2017.

As you can see, despite the general consensus that exists about the benefits of diversity (of knowledge, experience and, of course, also of gender), much remains to be done.

I would also like to highlight that the recent entry into force of Law 11/2018 on non-financial information and diversity has represented a great step forward. This law obliges companies of a certain size to publish, among other information, that related to social and personnel issues, with emphasis placed on the information being published according to gender, age and professional qualification. Secondly, it elaborates on the need for a balanced presence of men and women on boards of directors and in senior management positions, through the drawing up of policies for this purpose. Both issues, non-financial information and diversity policies, are supervised by the CNMV.

Finally, we have also joined in the events celebrating International Women's Day and, as a symbolic gesture, our website has turned violet, the colour of equality.

Today, we ring the bell for gender equality. Yes, we are celebrating, but above all we want this sound to be a call to redouble our efforts on the road to equality.

Businesses, markets and our economy cannot afford to discard the talent of half the population; the balanced presence of men and women is an objective that we all must pursue. That is why I would like to encourage all companies to promote diversity at all levels. We must continue to make progress with measures designed to close the salary gap, promote work-life balance and achieve a greater presence of women in senior management positions and on boards of directors.

I would like to end my speech by pointing out that equality is a matter that concerns everyone, both men and women alike. Equality is a fundamental right and a safe bet for the sustainable development of our economy and our society".

Thank you very much for your attention.