Beat: Business

CENTRAL BANKS MAKE SLOW PROGRESS ON GENDER EQUALITY IN EUROPEAN CENTRAL BANKS

ACCORDING TO MAZARS

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USPA NEWS - Central banks make slow progress on gender equality. Gender equality in European central banks, sovereign wealth funds and public pension funds is up slightly from last year, but it is progressing slowly. A fifth of the institutions have no women in management positions, an observation which remains unchanged compared to the previous year. Only 14 central banks in the world are headed by a woman, including the European Central Bank headed by Christine Lagarde, his first female president. 15% of central banks, sovereign wealth funds and public pension funds reserve seats for women on their board of directors or their monetary policy board. 54% have implemented a gender diversity program. The OMFIF (Official Forum of Monetary and Financial Institutions) Gender Equality Index measures the presence of men and women in positions of responsibility in central banks, sovereign wealth funds and public pension funds. The study, now in its 7th edition, assesses and ranks institutions according to the gender balance in leadership positions and on boards of directors.

Central banks and other financial institutions are implementing measures to improve gender equality among their ranks, but still have too few women in leadership positions. By country, Spain leads the index, followed by Aruba, Iceland and Malaysia. While Asia-Pacific is the territory with the highest growth rate, Europe remains the best performing geographic area. The overall result of the central banks remains disappointing, with a score of 27.5, an increase however of 11% compared to 2019 which recorded a score of 24.8. A score of 100 means a perfect balance between women and men.
Out of 173 central banks, one fifth of them have no women in executive positions or on monetary policy committees. More than half of them are in the Middle East and Asia-Pacific. Only 14 central banks in the world are headed by women, including the European Central Bank, headed by Christine Lagarde, its first female president. “It is encouraging to see that more women are emerging in central banks and that diversity is necessary and an important concern that must be taken into account when recruiting. "Says Danae, Chief Economist and Research Director. “The benefits of diversity are more widely recognized and this represents real progress. But there is still a lot to do. As our survey shows, central banks are just starting to put in place policies to work concretely for gender equality among those who have faced barriers to gain access to their jobs and to progress within the organization. Large differences persist between countries. " The management of sovereign wealth funds and the boards of directors remain strongly imbalanced, although an improvement similar to that of the central banks is perceived. The overall result increased slightly, with an increase of 8%, going from 16.8 to 19.8. Only 8 out of 72 funds are managed by women, a finding that has not changed since last year. North America is the best performing geographic region, but the Middle East, which has the weakest result, is making a real leap forward. Among the three main types of institutions, it is the European public pension funds which obtain the best results and the most striking improvement. The overall result increased by 12%, to 46.3 (against 41.3 last year). The number of funds managed by women rose from 31 to 36. The Nordic countries performed well, with Iceland and Norway at the top of the list. Source : MAZARS

GLOBAL SURVEY LOOKS AT CENTRAL BANK DIVERSITY POLICIES--
Global survey looks at central bank diversity policies To complete the index, OMFIF conducted a global survey of 46 institutions including 44 central banks and two multilateral organizations with functions related to financial stability. This survey, the first of its kind, asked institutions about the measures put in place to help correct gender inequality and promote diversity and inclusion. This study found that 15% of central banks reserve seats for women on their board of directors or their monetary policy board. Over half (54%) of central banks have implemented a gender diversity program to encourage the professional advancement of women. For some interviewees, this program includes mentoring and leadership training specifically for women. Emmanuel Dooseman, Partner in charge of the banking sector for the Mazars Group, said: "The index shows that the gender balance in central banks is increasing but that much remains to be done. As regulators and supervisors of other financial institutions, central banks have a crucial role to play in shaping the future direction of the global business landscape. This is why we hope that the index will serve as a red flag for business leaders. They need to put in place more progressive policies to support working women. “� All of those interviewed have introduced some form of maternity leave. Among them, 35% go beyond the minimum legal requirement. The majority of respondents (63%) offer between three and six months of paid vacation. Almost all institutions have implemented a paternity leave policy, but almost half (41%)

only allow one to two weeks of leave.
ABOUT RESEARCH ACCORDING TO OMFIF GENDER EQAULITY INDEX--
The OMFIF gender equality index ranks institutions according to the proportion of women and men among management staff, weighted by seniority. Governors and general managers receive the highest weights. Members of management teams are given a higher weight than those who do not have management functions, such as members of monetary policy committees. The score for each institution is calculated by taking the ratio of the female and male components. The global and regional ratings of the central banks are weighted by the GDP of the corresponding countries. The national, regional and global GBI score for pension funds and sovereign wealth funds is weighted by the value of the assets under management of these institutions.
ABOUT MAZARS AN INTERNATIONAL INDEPENDENT ORGNAIZATION SPECILIAZED IN AUDITING -------------
Mazars is an international, integrated and independent organization specialized in auditing, consulting, as well as accounting, tax and legal services [1]. Present in 91 countries and territories around the world, Mazars brings together the expertise of 40,400 professionals - 24,400 professionals within Mazars' integrated partnership, and 16,000 professionals in the United States and Canada within the “Mazars North America Alliance - who support clients of all sizes at each stage of their development. Source : Mazars

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