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**Speech at the ringing of the Madrid Stock Exchange bell for gender equality**

Bolsas y Mercados Españoles/Global Compact

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Good morning,

I feel very honoured by the invitation of Bolsas y Mercados Españoles and the Global Compact to ring this bell for gender equality, for the sixth time in Spain and ahead of next Sunday's International Women's Day. At the same time, it will be being rung today at more than 85 stock exchanges worldwide.

As you are well aware, International Women's Day commemorates women's struggle to participate, on an equal footing to men, in society and to realise their full potential as individuals. I believe that the struggle for equal opportunities perfectly sums up the set of demands this day marks.

Whenever we talk about equality we turn to statistics. These continue to show that as women we are at a disadvantage to our male colleagues. This gender-equality event invites us to focus on those signs of inequality and on how to redress them. It is justly so, but I feel we should also celebrate our achievements over what has been a short period of years.

The 2020 "Global Gender Gap" study, conducted by the World Economic Forum since 2006, ranked Spain eighth out of the 153 countries analysed on account of its progress in gender equality, ahead of countries such as Germany, Denmark, France and the United Kingdom. Evidently, this does not mean that nothing remains to be achieved; even Iceland, which topped the ranking of the most egalitarian countries, shows some shortcomings.

Over my career I have witnessed this progress. When I began working some years ago (not really that long ago) at the Banco de España, a female banking supervisor was a novelty. There were no specific restrictions preventing or hampering women from joining banking supervision; it was simply a profession in the financial sector considered a masculine preserve and, possibly, we women were the first to think this was so.

However, nowadays the outlook is very different. It is paradigmatic that women have accounted for more than two-thirds of the last two intakes of banking supervisors. No quotas or policies were involved; quite simply they were better. This trend has also occurred in the rest of the Bank. In fact, last year we women made up a majority of the headcount for the first time and, although full parity has not been reached, women's presence in middle and senior management at the Bank is increasingly significant.

This trend is likewise visible in Spanish society. On a personal level, both my daughters have decided to study for technical and scientific degrees. And they have done so totally independently. Neither their father nor I have encouraged them to take that path. Nevertheless, I think that there are still too many girls who forgo considering whether they like, are interested in or are motivated to study certain degrees or hold back from pursuing specific professional achievements. The lack of incentives and, on many occasions, female role models to inspire them influences the image they have of themselves.

In my opinion, we cannot allow so much talent to slip through the net. We need more female scientists, engineers, economists, deputy governors and, why not, more female governors. I'm not saying this for myself, nor am I looking for a promotion.

Clearly, the task of official authorities, firms and society should be precisely to encourage each individual, be they male or female, to take on an equal footing the decisions affecting their lives, without external conditioning factors. I firmly believe it is necessary to remove that unconscious bias which, too often, prevents professional career development and

impedes women's presence in middle management. It is a cultural change which, while essential, is difficult to achieve.

True, not all women want to choose technical degrees and not all women, nor all men, aspire to being promoted within organisations, especially if that involves forfeiting their personal or family life.

Individuals can and must have the freedom to choose their interests and how ambitious they are professionally. However, it is obvious that organisations must strive to avoid individuals having to give up their career for reasons other than professional ones. Work-life balance, for men and women, is a basic pillar of society, and I think it is an area where we still have considerable potential for improvement.

To conclude, despite obvious progress, we must continue to make headway in removing visible and invisible barriers which prevent women from taking decisions freely. I believe there is a great deal of potential for improving work-life balance by encouraging full career development that is compatible with a full personal and family life which, undoubtedly, also means distributing family responsibilities between men and women.

In a nutshell, we have to achieve a level playing field. Let us allow those girls and, of course, those boys, who so desire, to develop their full potential. It is not only a matter of justice or fairness; it is a matter of interest to us all. We cannot leave by the wayside the talent of half of our society.

Thank you very much.