

Opening remarks by Klaus Regling at book event "The Age of Women"

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Speeches

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Opening Remarks: "The Age of Women: Why Feminism Also Liberates Men"

Book event with Belgian Finance Minister Alexander De Croo

Luxembourg, 9 October 2019

(Please check against delivery)

Good morning, I am happy to welcome you all here at the ESM. Given the number of guests, it seems that this event on gender balance addresses a very topical issue.

Today we have the pleasure to discuss with Alexander De Croo – who is Belgian Deputy Prime Minister, Minister of Finance and ESM Governor – “Why Feminism also Liberates Men”.

The idea to organise this event came from Kalin [Anev Janse] during a meeting in Brussels last month. Kalin’s enthusiasm for the book and the topic per se exuded onto us. As a result, colleagues were immediately ready to set up this event. I think this reflects how much this topic currently resonates with us all.

Last year, Alexander published his book, which addresses gender imbalances, their causes and consequences. But in addition to this, it also presents a very interesting angle, namely on the economic impact of gender balance.

During our meeting this morning ahead of this event, we exchanged books: the ESM history book for Alexander's book.

When I looked at Alexander's book, my attention was particularly drawn by the data that demonstrate the economic impact that inequality has on the world: The book says that women contribute only 37% to the gross global product.

This is partly explained by the low employment rate of women: within the OECD, the group of the most industrialised countries (excluding China and India), the employment rate of men is 75%, while 60% for women.

If we were to balance female employment and male employment, we would enjoy an additional economic growth of 12%! This would add \$28 trillion to the gross global product.

Alexander also addresses many other relevant topics in his book, such as the role of women for development in developing countries, education for girls, gender quota, the pay gap, childcare and parental leave.

Here at the ESM, we are also paying attention to these important topics. Parental leave is a common feature at the ESM and we have even management board members who took parental leave. We improved female participation in management positions from 1/5 to 1/3 during the last three years. The same holds true for senior positions, where we had 28% in 2016 and now 41%.

So you see that we are working hard to address gender imbalances at the ESM and there has been tangible progress. But let me also be clear that we are not yet where we should be. So we need to work even harder to get where Alexander is encouraging us to go to.

This is the perfect transition to Alexander's book presentation and the following panel discussion.

Alexander will share the panel with Sofie [De Beule-Roloff] and Iliyana Tsanova. Sofie is ESM Chief Operating Officer and a newly appointed member of the ESM Management Board. Iliyana is Deputy Managing Director of the European Fund for

Strategic Investments (EFSI), an initiative that supports the implementation of the Juncker Plan. Kalin is our Chief Financial Officer. He will moderate the panel.

Let me now hand over to Alexander. I wish you an interesting event and a lively debate.

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