

Brussels, 1 March 2011

EU Justice Commissioner Reding challenges business leaders to increase women's presence on corporate boards with "Women on the Board Pledge for Europe"

Following meetings today with business leaders and social partners on women in decision-making (see [IP/11/242](#)), EU Justice Commissioner Viviane Reding challenged publicly listed companies in Europe to sign a "Women on the Board Pledge for Europe" by March 2012. This pledge represents a voluntary commitment by publicly listed companies to increase women's presence on corporate boards to 30% by 2015 and to 40% by 2020 (see Annex). It is open for signature by all publicly listed companies in Europe.

"I had a first constructive discussion with business leaders to hear their views on increasing female participation in Europe's boardrooms," said Vice-President Reding, the EU's Justice Commissioner. "While some business leaders consider regulatory intervention – as seen in Norway, France and Spain – as indispensable, others pointed to promising self-regulatory initiatives. Discussions between my services and representatives of the social partners showed similar positions."

"Enhancing women's participation in boardrooms can make companies more profitable and trigger sustainable economic growth."

"For the next 12 months, I want to give self-regulation a last chance. I would like companies to be creative so that regulators do not have to become creative."

"What counts for me is the outcome. My goal is to bring women's presence on the boards of the major European publicly listed companies to 30% in 2015 and to 40% by 2020."

*"I call on publicly listed companies from all over Europe to sign the '**Women on the Board Pledge for Europe**' and to develop their own credible way to get more women into top jobs."*

"A year from now on International Women's Day (8 March 2012), the Commission will assess whether there is significant progress and whether credible self-regulatory initiatives were developed to enhance women's participation in decision-making. If this has happened by March 2012, I will congratulate the European business world. If it has not happened, you can count on my regulatory creativity."

European Commission Vice-President Viviane Reding and Gertrude Tumpel-Gugerell, member of the Executive Board of the European Central Bank chaired today's meeting between the Commission and business leaders – chief executives and chairs of boards – and social partners. The meeting is the first step towards a better gender balance in boardrooms and senior management at Europe's biggest companies. New Commission figures presented today show that only 12% of board members at Europe's largest companies are women and in 97% of cases the board is chaired by a man. Progress over the past years has been very slow: the share of female board members in the EU has increased by just over half a percentage point per year over the last seven years. At this rate, unless action is taken, it will take another 50 years before there is a reasonable balance (40% of each sex) on company boards. In the meantime, public-listed firms in the EU keep losing out on female talent.

Member States and companies have taken various measures to address the situation, ranging from “soft measures” such as corporate governance codes and charters to legislative measures, such as gender quotas.

The “Women Boardroom Pledge” is available on Vice-President Reding's website. It will help monitor how companies are working towards getting more women in top jobs. Every publicly listed company can sign the pledge and lead with a good example. In one year's time the European Commission will re-asses the situation and decide on the next steps.



Women on the Board Pledge for Europe

"I pledge to reach the target of 30% female board members by 2015 and 40% by 2020 by actively recruiting qualified women to replace outgoing male board members."

Name:

This pledge concerns:

The board of directors

The supervisory board

Other (please specify)

.....

Company name:

Your function (e.g. Chief Executive Officer, Chairman, etc.):

These are the concrete steps we are taking to increase the number of women in top jobs in the company:

I am planning to put in place the following measures this year:

Date and signature

Send your signed pledge to dana.trama-zada@ec.europa.eu

Your pledge will be made public.
