

Speech for HE George Vella, President of Malta at the virtual awards ceremony Malta BusinessWoman of the Year Awards, 21st October 2020

Ms Joyce Grech, Head of Commercial Banking, HSBC

Mr Simon Vaughan Johnson, Chief Executive Officer, HSBC

Mr Norman Aquilina, Chief Executive Officer, Farsons Group

Mr Giuliana Isolani, Country Manager, Nestle Malta

Ladies and Gentlemen,

It is indeed a great pleasure to be with you this evening to celebrate the role of women in business and to further promote female empowerment and gender equality in all sectors of society, especially the private sector.

Before I continue, I wish to extend my gratitude and appreciation to HSBC Bank Malta, Farsons Group and Nestle Malta for their committed determination to give these awards the necessary financial and logistical input to become one of Malta's leading award ceremonies.

Global figures by the International Labour Organization explain that over 78% of enterprises reported having a male Chief Executive Officer and that women continue to find structural and cultural barriers to make it to the top. Nonetheless, as attested by a 2019 ILO report, enterprises where 30% to 39% of employees are women, are 18.5% more likely to have improved business outcomes.

I can proudly state that in the year 2020 Maltese women are more than ever highly qualified professionals that act as leaders and are driven by success.

Yet, when it comes to their visibility in top executive posts, particularly in the private sector, we are still far from reaching the desired levels. In fact, it is worrying to observe that in spite the large number of female graduates and women advancing their studies to post-tertiary education levels, according to local statistics, only 8.5% of directors of companies listed on the Malta Stock Exchange are female.

Already in its 2nd year, the Malta Businesswomen of the year award brings to light the hard work and determination of various women to reach personal and professional success, whilst at the same time promoting a more cohesive and inclusive work environment.

Divided into four categories: (i) Sustainability Role Model, (ii) Company Award for Excellence in the Promotion of Women, (iii) Young Businesswoman of the Year, and (iv) Malta Businesswoman of the year, the ethos of the Malta Business Women of the Year awards revolve around a basic yet fundamental principle, that is: **the role of women in promoting gender balance and equal access to opportunities.**

These awards are an excellent opportunity to consider women's determination to break-free from socio-cultural expectations and gender ascribed roles and instead embark on entrepreneurial missions and progress to the highest ranks and positions in the company.

In fact, it is very encouraging to observe that women occupying top posts in the Public Sector are now totaling 46%, a figure which doubled in the past 7 years. It is my hope this example is followed and that the private sector too aspires to reach

these targets. I augur more companies introduce family-friendly measures and life-long learning schemes which promote gender balance and equal opportunities.

I believe that this is an area which requires more attention and a collective input to ensure glass ceilings and walls no longer hinder women's professional development and their potential to branch into 'non-traditional roles', such as engineering, software development and construction.

The continued meagre presence of women in high decision-making posts and continued traditionally ascribed gender roles linked to the teaching, the care and the administration sectors, are reflective of a deeply-rooted-structural opportunity imbalance between males and females. This reality persists in spite research highlighting that gender balance and equal opportunities are more conducive to positive business and human resources outcomes.

To conclude, I am therefore pleased to reassert that as a nation state, together with the private sector we have gathered here to celebrate the winners of the Malta BusinessWomen of the Year 2020. Moreover, we are here today to primarily celebrate women's contribution to the country's economic growth, whilst reaffirming our shared commitment to identify and break glass ceilings and walls that continue to preclude women ascending towards success.