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*Speech by H.E. Marie-Louise Coleiro Preca, President of Malta, at the Ringing of the Trading Bell Ceremony of the Malta Stock Exchange on the occasion of International Women's Day 2018*

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8<sup>th</sup> March 2018

**It is my pleasure to attend this morning's event on the occasion of International Women's Day, organised in collaboration between the Malta Stock Exchange and 100 Women in Finance.**

**I believe that our commemoration of International Women's Day should be a celebration of the many contributions that women make, across our communities and our society.**

**However, International Women's Day must also be a reminder of how much more needs to be done, to ensure the equitable and dignified inclusion of all women, across every level of society.**

**As we know, gender equity is a powerful indicator of economic growth and development, which are essential to achieve holistic social inclusion and sustainable prosperity. Women's economic security leads to greater prosperity within our families, our communities, and society.**

**For this reason, we must continue to encourage women and girls to pursue educational and professional opportunities in every sector, especially those which have traditionally been dominated by men.**

**In this way, we shall not only be creating a substantial change in the lives of individual women and their families; we shall also be transforming Maltese society, by addressing the deeply embedded prejudices and outdated mentalities which keep too many women and girls from achieving their full potential.**

**The importance of education, in this regard, is clearly reflected by academic research, which prioritises the importance of women's education and its link to economic growth.**

**According to a report conducted by the World Bank, educated women enjoy more secure employment and higher wages. In fact, each additional year of schooling boosts women's earnings by an average of 11.7 percent versus 9.6 percent for men.**

**Therefore, the importance of enhancing the contributions of women, to promote processes of economic growth and development, is clear.**

**We cannot allow any inequalities to be perpetuated, at any levels, including the participation of women on executive boards, and at the highest levels of policy-making.**

**As regards decision-making, according to the 2018 European Commission's Report on Equality Between Women and Men, women account for just a quarter of board members in the largest publicly listed companies registered in EU Member States.**

**We surely cannot afford to forget indicators from the World Economic Forum, which states that it shall take some 170 years to achieve meaningful gender parity on a global scale, if we keep the same pace of today.**

**Furthermore, according to the European Commission's Report, women are still a long way from achieving full economic independence.**

**In comparison to men, women still tend to be employed less, are employed in lower-paid sectors, work on average 6 hours longer per week than men, but have fewer paid hours, and face fewer and slower promotions.**

**Taking a national perspective, the report goes on to say that women accounted for less than 20 percent of parliamentary members in Malta, and Malta is among the worst performers on the gender employment gap.**

**Although the size of the gap differs among the different countries of Europe, a number of similar causes underly the situation. The lack of pay transparency has been recognised as one of the major obstacles to women, facing pay discrimination.**

**Moreover, women in the EU are over-represented in industries with low paying levels and under-represented in well paid industries, thereby significantly contributing to the gender pay gap in the European Union.**

**Therefore, it is clear that, in order to pursue the goals of gender equity and equality within our institutions, we must first find effective strategies for reforming our systems.**

**We need to achieve deep-rooted reforms in our institutions, so that they reflect the depth of our aspirations for equality, equity, and the full inclusion for women and girls.**

**It is clear to all of us that women's economic contributions transform the economic outcomes of our countries, in positive and far-reaching ways.**

**Investing in women is therefore not only a moral obligation. It is also the right economic decision.**

**Thank you for your attention.**