



MINISTÈRE DE L'ÉCONOMIE  
ET DES FINANCES

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**1<sup>er</sup> Women's Forum Asia**  
**« Highlights from the G7 Summit 2019 »**  
**Singapour**  
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Madam President,  
Ladies and gentlemen,

Madam President, thank you for your very inspiring words and thank you also for your support to the women's forum in Singapore.

The women's forum has become over the years an institution. I would like to take a minute here to warmly thank Chiara Corazza. Chiara, you and your team have made a tremendous work by gathering all of us here.

Now what I would like to share with you today is why France has made gender equality a priority of its G7 presidency, what results we got and how we need now to move forward.

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### **1. We believe that Women's economic emancipation is our new frontier.**

It is our new frontier because poverty especially affects women. In France, 70% of the population living below the official poverty line are women. Throughout the world, women are likely to be the last to eat, the last to access healthcare, and are routinely trapped in time-consuming, unpaid domestic tasks.

It is our new frontier because we are looking for more growth, more performance and more innovation. All over the world, women are the most under-employed asset of our economies. According to the United Nations, increasing the female employment rate in OECD countries to match that of Sweden could boost GDP by over 6 trillion US dollars. All studies tend to show that mixed governance is a source of better performance in companies and the economy at large.

Women's economic emancipation is our new frontier because we have entered a new economic era. We need to develop a more inclusive capitalism, to focus on values, to share a purpose and to seek a social impact. This is not new to women who have developed those competences.

### **2. G7 summit must be a turning point for gender equality.**

President Macron shares the urge for women's economic emancipation. He made gender equality a "grande cause" for his term.

Let me tell you a story. In 2011, France introduced quotas within the board of directors. By January 2017, Top listed French companies had to count 40% of women within their boards of directors. They were 10% at that time. What do you think people said then? "We won't find enough female candidates"! But guess what? They finally did! We now have more than 43% of women in boards. Would we have the same without a law? I don't think so.

Inspired by this example, the French government has taken two strong actions during those last two years:



– Its major economic law, Pacte, includes a strong measure on executive positions: in the final round of nomination, companies will have to choose between the best man and the best woman. I trust it will create a new dynamic;

– Our Labor Ministry has created an Equality Index: now every company has a score based on indicators such as equal pay or how many women are promoted compared to men. If companies don't reach a score of 75 (on a 100 scale), they will have 3 years to improve their score, or pay a penalty up to 1% of their payrolls.

France has also made of gender equality a priority of its G7 presidency. As chairman, President Macron was ready to take over what Canada and Justin Trudeau launched in 2018.

He gathered the Gender Equality Advisory Council, whose 35 members are eminent female role models, including three Nobel Prize laureates. The Council has urged G7 Leaders “to be as brave as girls and women are every day”. That was a challenge.

### **What results did we get?**

The G7 Leaders committed to making gender equality a fully-fledged global worthy cause:

- The Council identified the most effective legislative measures worldwide, all best practices;
- The French President called on the G7 Leaders to commit to implementing at least one of these laws or public policies in their countries and to report back on them next year.

In France we decided to commit on two key issues:

- To end violence against women. In France, one woman is killed every three days by her partner. We need to pass laws and share the best practices to stop that.
- To help women to become first range players in our economy we announced a law to help women's economic autonomy. We used to say #MyBodyMyChoice. The new challenge is #MyMoneyMyChoice!

### **France is proud to play such a role in the rising feminist diplomacy.**

But there is still a long way to go when we face reality...

In terms of access to top positions, we have only 18% of women in executive committees. In terms of salaries, the difference between men and women with the same position and same experience is still almost 10% in France even though the law forbids it. The Gender Pay Gap could rise up to 25% when we look at average salaries for all men and women, which is a telling example of the concentration of women in low pay jobs.

### **3. Now we need action.**



During these two days, I am sure we will share truly inspiring moments. But at the end of the day, is that enough? No.

We have produced the data. We've proved that diversity creates sustainable economic growth and performance.

Now we need action. So, let's make a deal!

Gloria Steinem, who's been here at the Women's Forum many times, used to say: *"if each person in the room promises that tomorrow she - or he - will do at least one outrageous thing in the cause of simple justice, then we will wake up in a different world."*

Now you are looking at me, wondering what my everyday rebellion could be. And it's fair. Well... I am in charge of developing the French Industry. I have a strong belief that women are our industry's future:

- For every nomination that stands in my area, I will make sure that we choose between the best man and the best woman for the job.
- I am working on encouraging more girls to opt for scientific careers.
- We will push companies to organise training for their managers on gender bias.
- I intend to gather and spread the best practices, on the European scale, to have more women in operational and research functions.
- We will help investors to develop the financing of women entrepreneurs, who today get less than 10% of the financing.
- And I'll be deeply involved in writing the boldest and most ambitious French law on women's economic emancipation.

What about you? At the end of the day, what do you do for women's economic emancipation?

Everything matters:

- Hire women! Create a women's network in your companies and a mentoring program!
- Fight for the fathers' right to spend more time with their kids. This is one key to your emancipation.
- Fight every kind of clichés: The "I would love to hire a woman but I cannot find any woman with the right skills". This is not true: recruiting women may take more time but it's possible.
- And if you feel too uncomfortable to claim for yourself, step up for one another!

It's time to step up for women. Not because, as women, we are supposed to be better people, but because diversity in itself is key for economic sustainability and self-fulfilment.

Let all of us get in the Game!

Thank you very much.