



H.K.H. Kronprinsesse Marys tale ved The Womenomics Nordic DE&I Conference

Taler

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Sted

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Excellencies, ladies and gentlemen

On the backdrop of an economic, climate and energy crisis, a global pandemic, a war in Europe and global inflation one might ask if it is necessary to focus on diversity and women's access to leadership?

Historically, in times of turbulence promoting gender equality is typically not prioritized.

In fact, 7 out of 10 leaders in a new survey by Boston Consulting Group expect that the economic downturn will negatively affect the diversity, equality and inclusion agenda. And 37 % anticipate reduced leadership attention, as the biggest risk to the agenda in the next three to five years.

But promoting gender equality should not be seen as optional or an add-on for companies. Promoting diversity in general and specifically women in management, is not only the right thing to do, it is also the smart thing to do – also in times of disruption.

Because gender equality and diversity are linked to better financial performance, as well as innovation and sustainable solutions. It can increase a company's competitive advantage.

The survey also shows that organizations with strong diversity, equality and inclusion strategies tend to weather economic turbulence better than those who do not. The S&P 500 index declined more than 35 % during the 2007-2009 recession – but the stocks of inclusive companies increased by 14 %.

Women are part of the solution and deliver solutions!

Why is it that we tend to evaluate the impact of diversity, equality and inclusion by primarily looking at financial metrics?

Is it because we believe that money is the only way to convince those in power to prioritize these values and create pathways for greater diversity? What about the intangible benefits – like the working environment and office culture?

Focusing on growth and profit can lead to the misconception that diversity and gender equality are only for a certain group, ‘the elite’ if you will?

However, this couldn’t be further from the truth. If you consider what the metrics illustrate in challenging times for business, you can see the same occurring in a crisis situation. For example, in a country like the one I have just visited, Vanuatu which was recently hit by, not one but two category 4 cyclones within 24 hours of each other ...

When a natural disaster strikes, people often revert to their traditional roles and way of living. We seek security in what we know. We don’t have the mental surplus to use less tried or untried ways of dealing with the problems we are facing.

Just as in business, if diversity, equality and inclusion strategies were incorporated into rebuilding, strengthening resilience and adaptability to the effects of climate change, then that small Village in Vanuatu would also tend to weather the storm better.

So, why am I drawing this parallel? Well ...to emphasize, amongst other things, that diversity, equality and inclusion are not exclusive concepts belonging to or fought for by only specific groups. While some may have more access or achieve these values earlier than others, it’s important to recognize that these values can make things better for all societies and at all levels.

That is why I am happy to speak here today.

We need to showcase the important role that women play, whether it is in increasing a company’s resilience during a crisis, in peace-negotiations or as an equal member of the decision-making body in her village.

The focus of this conference is important – women are important for strong leadership and diverse leadership is integral. The future is happening all around us, and this conference helps bring attention to the issue and inspiration to possible solutions.

A future labour market cannot rest on yesterday's traditions and gender norms. A future sustainable labour market is inclusive and leaves no one behind.

Prioritizing equality can improve companies' ability to withstand turbulence. This includes promoting innovation, talent, motivation, attraction and retention and employee satisfaction.

The younger generation demands work-life balance as well as equal career opportunities. Entering the future and attracting staff means acknowledging the importance of gender equality and women and men's equal opportunities.

Sadly, we need to recognize that the future most probably will continue to have turbulence and crisis.

In some industrialized countries, three times more women than men lost their jobs during the pandemic and in others the share of women in management fell by 4 % in the industries most affected by the 2008 crisis.

However, these numbers and consequences are not inevitable. They are a result of priorities and choices, made by companies believing that diversity and equality is an expense - an-add on, and not a solution.

So to answer my initial question. Yes, it is necessary to focus on women's access to leadership and diversity in times of turbulence.

We must form robust and sustainable strategies to counter the negative impacts of disrupted economies, climate changes, conflict, and crisis. Promoting equality, inclusion and women's participation in leadership need to be an integral part of these strategies if we want to succeed.

Because an equal and diverse future where no one is left behind is a bright future.

Thank you.

Kilde

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