

Jorgovanka Tabaković: Women's leadership and sustainable development - truly equal

Speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the International Conference "Women's Leadership and Sustainable Development – Truly Equal", Belgrade, 2 October 2019.

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The most profound mystery is that of human being. Human being, man and woman.

Women are accused of impractical and dangerous sentimentality, but can we say that men are inherently realistic? Immortal genes and the alternation of matriarchy and patriarchy – what does it all prove? The relativity of superiority and differences.

A man can live without a woman, but without women, there is no future.

Women are still kept outside of certain areas and roles in society. This is the mirror of gender essentialism which is often a tool of ostracism. Women are gaining ground in central banking and of this process I can speak confidently only from my own experience.

There are women who have been loved three times in their life. First by their mothers, who delivered them to this world, then by their husbands whom they married, and lastly by the children they delivered. The same is true of men. And love is that sacred root of plants that exude strength and love – for everything they do, for everyone around them and for anything they may face.

All who are born yearning to be loved, and raised with a lack of love, have a more difficult time succeeding in life, I think, I believe – because I can only speak with certainty about my own experience.

I had the support of others but not because I was a woman, rather because I desired knowledge, I was open to learning, talking, committed to myself and to others. **I didn't seek the company of those who wanted to indulge me, but of those who were able to think and see far ahead, beyond their own pocket and their own lives.**

We should be aware that this world should not be a simple alternation of matriarchy and patriarchy but rather that we should support each other's best characteristics while moving towards the holiest of goals.

There are such riddles and challenges ahead of us that require various voices, different experiences and wisdom.

We shouldn't labour under the illusion that all women would give the same response to any particular question.

We should therefore include more women in decision-making, because women are talented and dedicated, and want to do their part. By excluding them, we deprive not only women, but also society of better results and progress. Women are as talented as men. And among them there are differences as much as there are among men.

This means that it's always possible for a group of men to find a woman who shares their views – who also thinks that women are inferior and should be excluded.

My guiding principle in life is the results I achieve.

There are powerful women who stand behind their name, expertise and work; those whose modesty is keeping them in the shadow of the men they work for; but there are also those who claim power from powerful men. The power of each of these categories shows how society treats women, but also how women need to be more supportive of women.

Just as I believe that it is wrong not to promote someone only because that person is a woman, I also believe it is equally wrong to give someone a chance only because that person is a woman. I select my associates based on their professional merits and human qualities, not their gender.

In my opinion it is crucial that any position should be held by a professional – with adequate knowledge, experience, character and honesty. I can personally confirm that the National Bank of Serbia, which I'm heading for more than seven years now, does not seek to meet quotas in order to advance women in leading positions. The persons who are currently at the head of our organisational parts are all experts with a good deal of experience. All of them have a sense of responsibility and teamwork. I know that such a balanced and modern approach has yielded a significant contribution to the success which the National Bank of Serbia, as an institution, is recording today in terms of fulfilling its mandate.

With dedicated work we have achieved not only low and stable inflation, but have also anchored inflation expectations of the financial, corporate and household sectors within the target tolerance band for quite some time now. **This is a proof of the confidence we have built up since I came to the helm of the National Bank of Serbia.**

It is owing to this stability and the continued improvement in the business environment that Serbia is one of the few countries in the region that have kept their GDP growth projections and posted record-high FDI inflows. Interest rates on loans have been lowered, lending activity and banking system stability have increased, the level of non-performing loans is down to the lowest level on record, and banking sector liquidity has increased by RSD 16.5 bn. The result is a better quality of living and the creation of preconditions for sustainable development.

We use the opportunities that are presented to us, and more importantly, we create opportunities. We have transformed Serbia into a stable economy with a good perspective. At the same time, Serbia is making significant progress in terms of gender equality. Allow me to illustrate this with an example. According to a World Bank research "Women, Business and Law", in 2019 Serbia shared the high 16th position with Australia and Iceland on a list of 188 countries. This is the best result in the region and a more favourable rating compared to many other EU members. Another indicator of the important results in this remit is the movement in the gender equality index, which we started publishing in 2016 as the first non-EU country to do so.

First, I believe that gender equality complements the achievements of our civilisation, as well as that it is an imperative for our future.

Second, gender equality is a factor of development which should not be merely spoken of, but to which we must make an active contribution.

I believe that this is the case with the National Bank of Serbia. During 135 years of the Bank's history, it often happened that women made up the majority of the Executive Board members, whereby they had a key influence on strategic decision-making. Chronologically, the inclusion of women in central bank governance is dominant in the 21st century. **Today women hold the positions of the Governor and Vice-Governors of the National Bank of Serbia and constitute the majority in the Executive Board. This is why I feel entitled to say that gender equality is respected and implemented, but even more importantly, that there is equality and respect for each individual.**

1. Know thyself 2. Nothing in excess 3. Make a pledge and mischief is nigh. The carvings at the entrance to Apollo's temple in Delphi with these three maxims give us a key to successful living, if success is measured by how much we are satisfied with ourselves, as well as how much others are satisfied with us.

These three maxims speak very vividly about the woman and her role in today's society. What do we actually want as persons, what are our accomplishments, what are we prepared to sacrifice in order to achieve the chosen goal and is every sacrifice in the achievement of that goal really needed and justified? Do we know how to remain the masters of our own peace, our happiness, not making too many promises because we have an opportunity to participate in the game?

The essence of these questions are topics whose backbone is the difficulty to balance motherhood and career.

Why is the choice always either/or, black or white, career or motherhood, my way or no way? Balance is a key to success.

Career or motherhood?

Motherhood does not necessarily mean family. Family is an obligation, but also a source of support. How did we come to sacrifice family to service activities? Instead of solidarity within the home, family and generations, we now have paid services – service providers who care for our children, as well as for our parents, the elderly. We have lonesome individuals who have lost their bearings and a clear goal in this race for individuality and recognition. Not all relations are those of purchase and sale, not everything can be bought. That is why we need to preserve our humanity, self-respect and the respect of others.

Being a woman is amazing. Being a mother is even more so. I can testify to this with my experience of raising three children, two daughters and a son – who are now grown-up, and good and educated persons, of whom I am proud and whom I respect.

But being a successful woman, a satisfied woman and a mother who shows that it is possible to be both – this is the best way to motivate others.