

Jorgovanka Tabakovi: Gender equality in financial institutions – the case of the National Bank of Serbia

Video address by Dr Jorgovanka Tabakovi, Governor of the National Bank of Serbia, at the Official Monetary and Financial Institutions Forum's (OMFIF) Live Gender Balance Index Launch 2025, Belgrade, 16 April 2025.

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Dear colleagues,

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

It was seven years ago that I gave my speech at the conference on the importance of women and gender equality organised by the OMFIF.

I was invited to London by my friend Mr David Marsh, Chairman and Co-founder of OMFIF.

I believe that the main conclusion of the 2025 Gender Balance Index is the same as it was back in 2018 – central banking is dominated by male governors.

But I also trust that we do see some positive changes, and that my National Bank of Serbia is certainly contributing to this.

Dear colleagues,

Seven years ago in London, I talked about women and their role in society today. The conclusions that were valid then are still valid today! I asked all of us – why is the choice always EITHER/OR, black or white, career or motherhood, my way or no way? Career or motherhood? How did we sacrifice family to service activities? Instead of solidarity within the home, within family and across generations, we now have paid services – childcare and the care of the elderly. We have lonely individuals in a race for individuality and recognition who have lost all measure, including a clear goal they want to achieve. However- Not all relationships are those of purchase and sale and not everything is for sale. It is therefore necessary to preserve humanity, self-respect and the respect for others. Balance is the key to success.

That being said, I will now speak about my experience as the Governor of the National Bank of Serbia, currently serving my third term in office.

I will start with the opinion that I share freely, always and everywhere – I strongly disagree with any kinds of divides. I don't believe in quotas as I know that all of us women at the head of our central banks are on this function because of our achievements, not because of our gender. I believe in the power of diversity!

Also, just as I believe that it is wrong not to promote someone only because that person is a woman, I also believe that it is equally wrong to give someone a chance only because that person is a woman. Whether you're a woman or a man, the job is the same.

Now, I will turn my focus to the gender statistics in the National Bank of Serbia.

I will start with the conclusion that the NBS is an example of a women-dominated central bank. For me, this is victory, because it did not come as a consequence of gender quotas. It was a natural outcome of equal opportunities where women proved to be equally, if not more efficient than men.

Let's look at the numbers now.

- The number of women at the National Bank of Serbia has been on the rise since 2013. Today women make up over 57% of the total number of employees.
- Women hold the positions of the Governor and of the Vice-Governors, making up 60% of the Executive Board.
- Close to 59% of the total number of managers are women, which is up by eight percentage points compared to end-2013.
- In 2025, women were more active in professional development and training activities.
- There is also equality in terms of the average level of job coefficients for both genders – and this applies to both employees and the managing staff.
- In line with the Law on Gender Equality, we introduced the Risk Management Plan for Violations of the Gender Equality Principle.

Furthermore, we created a good working environment, and our colleagues are free to present their ideas, to be seen and heard knowing that their word matters and counts. My colleagues are experts with huge experience regardless of their gender, willing to do their best and grow together with the institution. We offer working from home and flexitime that proved as important support to women to better balance their work and family obligations. I dare say that we have built an institution with true equality in terms of equal rights, equal chances and respect for everyone.

Dear colleagues,

In this last segment, and after spending 13 years at the helm of the National Bank of Serbia, allow me to put forth several conclusions regarding gender equality. And I have no doubt that we all share the same view!

1. First, regulations in many countries are gender supportive. There are plenty opportunities, but we have to recognise and use them. The system cannot do that on our behalf. Even better – we ourselves have to create opportunities.
2. Second, gender is only one of the many dimensions of diversity that we must all value.
3. Third, society should not make a simple choice between women and men, rather we should always try to support each other's best.
4. Fourth, the world should empower women more, but opportunities should be given to those who have the right knowledge and skills.
5. Fifth – society can reach its full potential only if we are open and if we use all talent and diversity. Institutions cannot be at their best if hard-working and talented people cannot imagine themselves in senior leadership positions.

Through generations, a lot has been done to raise social awareness about the fact that there are no special women's rights, but the obligation of society and each individual to consistently respect the BASIC human rights.

To conclude.

Being a woman is amazing. Being a mother – even more so. I testify to that with my three grown-up children, two daughters and a son; good persons and educated individuals, whom I am very proud of and whom I respect. But being a successful woman, a satisfied woman and a mother, setting an example that the two can coexist in one person – that is the best way to motivate others.

Therefore, each of us can contribute by motivating and inspiring others with our own experience. For that, we do not need regulations. As for central banks, the best way to contribute is by delivering stability, as prescribed by the law.