

## Press release

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# Minister Carroll MacNeill congratulates the leadership shown by the signatories of Ireland's Women in Finance Charter

From [Department of Finance \(/en/organisation/departments/department-of-finance/\)](/en/organisation/departments/department-of-finance/).

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- new impetus from Financial Services sector needed to make a real and lasting impact for those women who choose financial services as a career
- ESRI Research provides a springboard to achieve a better gender balance in managerial and leadership roles

Jennifer Carroll MacNeill, the Minister for Financial Services, Credit Unions and Insurance, has today (Wednesday 21 June) welcomed the publication by the ESRI of the first annual report of Ireland's Women in Finance Charter.

The report shows progress being made towards increasing female participation in Irish financial services firms. The Charter is an industry initiative supported by Government through the Ireland for Finance strategy to improve gender balance at all levels and across all sectors in the financial sector.

54 firms have signed the Charter and completed the ESRI survey and data collection process. Signatories publicly commit to targets to increase or maintain the representation of women at specific levels within their firm and the ESRI as data partner tracks their progress.

Speaking at the launch of the report, Minister Carroll MacNeill said:

"I want to publicly thank, and indeed actively champion, the 54 firms who have shown real leadership by setting public targets, overseen by the ESRI, that chart a path towards achieving balance at every level from the boardroom to the reception desk.

"This report is a valuable restatement of the business case for greater gender diversity in finance. For those companies who have participated, it shows a real commitment to their employees, to public accountability and to gender equality more broadly. As the ESRI report notes, this is good for society but crucially it is good for business. Every employee in the organisations that have participated can feel confident that their organisation is serious about their advancement, and that of gender parity in their industry more broadly."

However, Minister Carroll MacNeill added:

"I am concerned that the collective urgency to sign up more companies to the Charter has waned somewhat in recent months. This is an industry led initiative. As Minister, I cannot hire the women into financial services firms, I cannot promote them nor can I sign their firm up to the Women in Finance Charter.

"This system works because it is voluntary and industry led. I welcome the progress made to date but I do feel that progress is too slow. I am informed that seven more firms are ready to sign up – and to each one of them let me thank them and champion them in every way I can.

"We can and should be more ambitious. The total number of firms operating in the industry is closer to 800, with over 200 of those employing more than 50 staff. I would like to see a greater presence from the Irish Fintech sector, where Enterprise Ireland supports over 250 firms across the country and from sectors such as Aviation Finance who are not represented as signatories of the Charter.

"On International Women's Day, last March, I sat down with the representative groups of the financial services industry and asked them to help plot the pathway to their member firms signing up to the Charter and to identify the barriers which were preventing their members from signing up, and how we could help to address this.

"Yesterday (20 June) I wrote to those organisations to seek a formal update on this work. I will continue to work with them every quarter this coming year, on behalf of every woman at every level in the financial services industry to ensure that gender equality becomes a normal lived reality and where no such charter is needed.

"This charter is not for the purposes of ticking a box. This is about making serious cultural difference to a sector where women are systemically underrepresented at middle and senior management. Junior staff in the financial services industry see this, and they need to see a new plan for the sustainability of their participation in the industry and not have the same maternity and then early child years parenting block experience as the generations of women that went before. It is obvious that the systemic impact of early childhood years parenting is not equally felt by both parents.

"I would encourage everyone in the financial services industry to read this report. Especially the leadership in the industry."

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## Notes

The Women in Finance Charter was launched in 14 months ago by the four industry trade associations in the financial services sector – Banking and Payments Federation Ireland, Financial Services Ireland, Insurance Ireland and Irish Funds.

Originally, there the Charter had 60 signatories of which 56 completed the baseline survey. 54 firms completed the full process with the ESRI and with an expected 7 new signatories that is a net increase of 1 over the first year.

## Findings of the report

The 54 firms that have signed the Charter and completed the process represent the largest employers in the financial services sector along with a strong cohort of professional services firms that work predominantly or exclusively around finance.

87% of them are regulated entities and the findings of the ESRI align with previously reported data on senior management and board level appointments by the Central Bank. The report also provides an overview of how the sector compares with the wider economy on gender diversity as well as a clear exposition of where change needs to happen.

Among middle and junior management there is a relatively balanced split between females and males at 49% and 51% but this begins to fall away in respect of the senior management, executive committee, CEO and board level categories. While female representation at the board level has increased in recent years to 32%, only 20% of the signatories have a woman as CEO.

The challenge of including more females in more senior roles is well described in the report, which lists the low numbers of applicants as the primary barrier for 63% of signatories followed by the low turnover of senior management positions at 56%. Successful solutions adopted by the firms in the survey to addressing these challenges include:

- improving flexible working
- gender balance in succession planning
- female career development / leadership training
- identifying female leaders
- examining hiring practices

## Adoption of the Charter

The 54 firms, which are not exclusively financial services firms, represent 44,000 employees and include many of the largest employers in the sector. A feature of the industry in Ireland, as detailed by the report, is the broad spread of firms with over 770 firms employing more than 10 staff and of these 215 have more than 50 staff.

This confirms the adoption of the Charter by the leading firms, as measured by employees in Ireland, while highlighting the work that will be needed to bring more organisations on the journey to a more diverse future.

The authors note the initial signatories to the Charter are likely to represent those firms that are already active in addressing gender balance and the results and responses may therefore be more positive than in the sector more widely.

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