



to the kind attention of President Evelyn Regner
and the Members
of the FEMM Committee
(Committee on Women's Rights and Gender Equality)

femm-secretariat@ep.europa.eu

Rome, 9 October 2020

Re: Request of audition at the Committee on Women's Rights and Gender Equality (FEMM Committee) of the European Parliament COM (2012) 614 in relation to the proposal for a Directive of the European Parliament and of the Council on improving gender balance among directors of companies listed on stock exchanges and related measures

Dear President and dear Members of the European Parliament,

With this letter we would like to request an audition at the European Parliament **Committee on Women's Rights and Gender Equality** in order to present our thoughts and elaborations on the proposal of the Directive COM (2012) 614 final.

We are writing on behalf of **Noi Rete Donne**, a network of Italian women (among which renowned practitioners, directors of companies listed on stock exchanges, professors, experts, managers, journalists and representatives of associations) committed, for more than ten years, to realise the ambitious project of equal democracy. **Noi Rete Donne** concentrates its efforts in studying the equal representation of women in decisional processes and the relationship of women and authority in different areas, within public institutions or economic processes.

The gender balance among directors and controlling bodies of companies listed on stock exchanges is one of the main areas of interest. This is an area where Italy has made material progress: in fact, since 2011, the Italian Parliament passed a law (the so called Legge Golfo-Mosca) which introduced mechanisms to impose gender equality. The Golfo-Mosca Law requires that at least one third of the members of management and control bodies of (i) companies listed on stock exchanges and (ii) controlled by public administration, be composed of members of the less represented gender. More recently, with a law passed at the end of 2019 (Law no. 160 of December 27, 2019) such rules were reinforced and expanded so that the percentage provided at law for the appointment of the less represented gender is now 2/5 of the components of both management and controlling bodies. The 2019 Law will be in force for 6 appointments to be made after its implementation (ie from 1 January 2020), so that, in principle, it will be applicable until 2038.

It is with great satisfaction that we learnt that very recently the issue of gender balance among directors is now under new consideration by the European Parliament. In fact, we understand that the Proposal of Directive on the topic has now been reconsidered and discussions of the proposal are now due in the near future.

Italian Law on gender balance on boards has been very effective over the years: in particular, the system of sanctions – based on monetary sanctions and the supervision of the Commission on the Stock Exchange (CONSOB) – has proven to be very efficient.

By this letter, therefore, we are offering to present our expertise and experience to this Committee in the course of an audition: as said, our network is composed of professors and directors of companies listed on the stock exchange, practitioners expert in this area, who wrote books and articles, and have recently drafted new proposals of law on the subject.

Hoping that you will consider our offer favorably, we remain at your disposal and available for a meeting.

Kind regards

NOI RETE DONNE

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