

***1ST VIENNA ECONOMIC DIALOGUE
OENB- SUERF-JVI
GENDER, MONEY AND FINANCE***

20-21 May 2021

**NATIONAL
BANK OF
SERBIA**

KEY NBS GENDER STATISTICS

Central banks headed by women (18 out of 185)

Women represent 75% of Executive Board – 3 out of 4 Board members are women.

She-Governor Jorgovanka Tabaković since August 2012, currently in her second term

Within the manager structure, women account for 57%.

Women also make 57% of total NBS employees.

Serbia ranks 12th out of 185 countries

Rank	Central bank	Country	Region	Score and change from last year	Female governor	Female deputy governor
1	Federal Reserve Bank of Richmond	US	NA	100	No	1
2	Central Bank of Eswatini	Eswatini	AF	96 ↑	No	1
3	Central Bank of Lesotho	Lesotho	AF	93 ↑	Yes	1
4	Banco de España	Spain	EU	92 •	No	1
5	Centrale Bank van Aruba	Aruba	LA	91 •	Yes	
6	Banque Centrale de Tunisie	Tunisia	AF	90 ↑	No	1
6	Federal Reserve Bank of Chicago	US	NA	90	No	1
8	Norges Bank	Norway	EU	89 ↑	No	1
9	Faletupe Tutotonu o Samoa	Samoa	AP	88 ↑	Yes	
10	Central Bank of Belize	Belize	LA	87 ↑	Yes	1
11	Cayman Islands Monetary Authority	Cayman Islands	LA	85 ↑	Yes	1
12	National Bank of Serbia	Serbia	EU	82 •	Yes	2

Source: OMFIF Gender Balance Index 2021

Country/institution	Name	First in institution's history to be a woman?	Year appointed	Background/previous position	Training
Cayman Islands	Cindy Scotland	Yes	2000	Central bank	Economist
Aruba	Jeanette R. Semeleer	Yes	2008	Central bank	Economist
Samoa	Maiava Atalina Emma Aino'u-Enari	Yes	2011	Central bank	Economist and Lawyer
Kansas City Fed (US)	Esther George	Yes	2011	Central bank	Business administration
Lesotho	Retselisitsoe Matlanyane	Yes	2012	Central bank	Economist
Seychelles	Caroline Abel	Yes	2012	Central bank	Economist
Serbia	Jorgovanka Tabaković	No	2012	Member of parliament	Economist
Russia	Elvira Nebiullina	Yes	2013	Russian Federation (aide to the president)	Economist
Cleveland Fed (US)	Loretta Mester	No	2014	Central bank	Mathematics and economics
Belize	A Joy Grant	Yes	2016	Financial intelligence unit (less than a year) and before, minister of energy, science and technology, and public utilities	Commerce (undergrad), MBA
Ecuador	Verónica Artola Jarrín	No	2017	Central bank	Economist
North Macedonia	Anita Angelovska Bezhoska	Yes	2018	Central bank	Economist (undergrad) and MBA
San Francisco Fed (US)	Mary Daly	No	2018	Central bank	Economist
Malaysia	Datuk Nor Shamsiah binti Mohd Yunus	No	2018	IMF and previously deputy governor at the central bank	Accountancy
San Marino	Catia Tomasetti	Yes	2018	Private sector (law firm and president of banks and listed companies)	Lawyer
ECB	Christine Lagarde	Yes	2019	IMF managing director	Lawyer
Cuba	Marta Sabina Wilson González	No	2019	Public sector	Economist
Vietnam	Nguyen Thi Hong	Yes	2020	Central bank	Economist

GENDER IS AN ISSUE IN THE NATIONAL BANK OF SERBIA AND IN SERBIA ALSO

We don't have gender policies, yet gender statistics in the NBS is in favour of women.

We created a good working environment, and we are offering fair and equal opportunities to all who are willing to do their best and grow with the institution.

The NBS introduced one-time financial assistance in case of a childbirth or adoption of a child.

We offer remote working, flextime, part-time work, and these facilities are important to ensure a better balance between the work and family obligations.

The Labour Law of the Republic of Serbia stipulates a ban on any kind of discrimination, and the State guarantees a year of paid maternity leave for the first and second child, and two years for the third and fourth child.

Colleagues heading the Bank's organizational units are professionals with adequate knowledge, experts with huge experience, regardless of the gender.

Serbia was the first non-EU country to introduce the Gender Equality Index that measures six areas - health, money, knowledge, work, time and power, and it shows a rising trend in women's participation in many areas, especially in the domain of political power for members of Parliament and members of the Government.

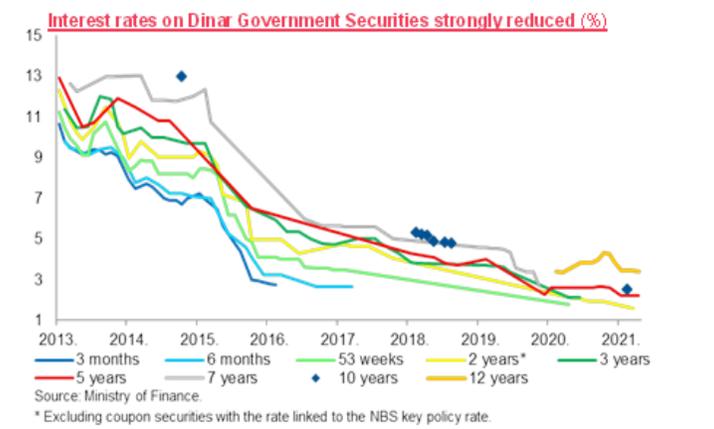
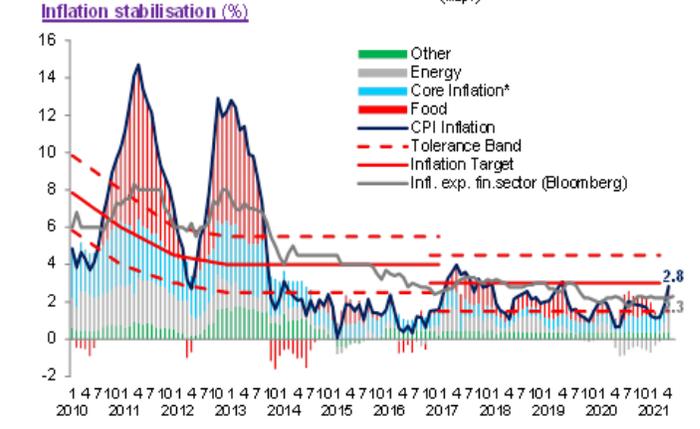
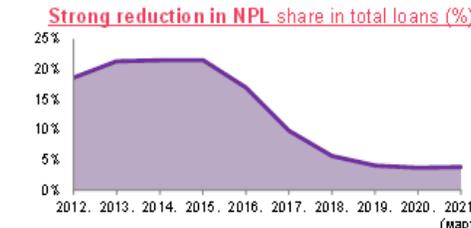
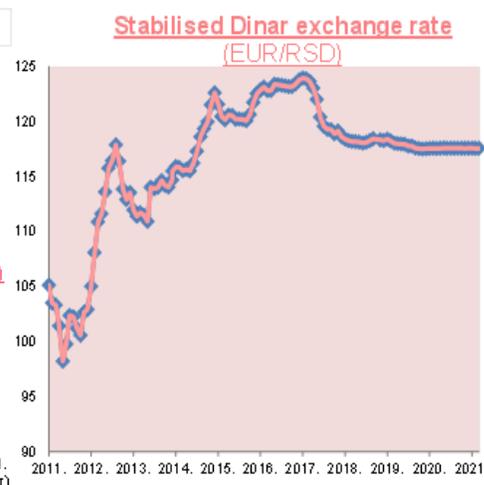
Serbia has a female Prime Minister and Serbian Government has 10 female out of 21 ministers in total, which makes it one of the most gender-balanced governments in the World. According to Bloomberg, the change in the gender composition of the Serbian government propels the country "to the brink of the global top 10 for gender equality".

The Global Gender Gap Report, published by the World Economic Forum in March 2021, which looks into four dimensions (Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment), has shown that Serbia is within the five most-improved countries out of 156 countries in the overall index (Serbia is within the first 13% according to GGGR).

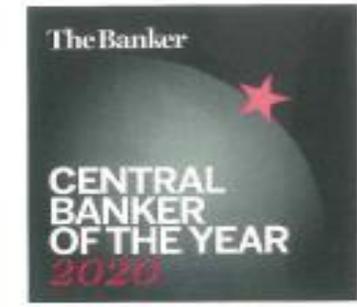
Governor Tabaković:

"Through generations, a lot has been done to raise social awareness in Serbia 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".

THE MOST REMARKABLE ACCOMPLISHMENTS OF THE NBS ARE UNDER THE LEADERSHIP OF SHE-GOVERNOR JORGOVANKA TABAKOVIĆ



Central Banker of the Year 2020



GLOBAL AND EUROPE
Jorgovanka Tabaković, National Bank of Serbia
Jorgovanka Tabaković has been at the helm of the National Bank of Serbia (NBS) since 2012. In that time, she has acted to strengthen the country's banking system while pursuing monetary policy that has tamed inflation and supported both domestic demand and bank credit growth. Today, Serbia's banking system is highly liquid, profitable and well capitalised thanks in large part to the policies and oversight of the NBS. International Monetary Fund (IMF) data indicates that, in the first half of 2019, the sector's capital adequacy ratio was above 22%, while credit to the economy was growing at 10% a year.

In October 2018, the NBS initiated an instant payments system covering transactions with a value up to RSD300,000 (\$2849). Under NBS requirements, introduced in April 2019, Serbian lenders are obligated to provide instant payments on all available payment channels including mobile and internet banking, over-the-counter transactions, bill payments and point-of-sale transactions, among others. The launch of this instant payments initiative feeds into another NBS objective: dinarisation.

In an effort to promote the use of Serbia's domestic currency and reduce the use of the euro in the economy, the NBS has enacted a number of initiatives to achieve this goal. This includes placing higher reserve requirements on foreign currency deposits. But instant payments are also expected to contribute, through the wider use of dinar-denominated mobile payments. According to IMF data, total banking sector deposit dinarisation was at 32% in April 2019, while total corporate and house credit dinarisation was 83%. In tandem, the ratio of dinar-denominated government debt was about 35%. Though this represents only modest growth following the country's first dinarisation strategy in 2012, the pace of this reform could increase following a strategy revision in 2018.

Accommodative monetary policy has helped in this regard, as has growing confidence in the Serbian economy. This has emerged as a result of sound management from the NBS and other government agencies. Arguably, however, it is the Serbian banking sector's imposing asset quality that has played the greater role in reaching this point. Here, the NBS, under the guidance of Ms Tabaković, has registered one of its most remarkable accomplishments. In 2019 the ratio of non-performing loans (NPLs) hovered at about 5%, down from as high as 22% in 2015. This swift turnaround owes much to the work of the NBS, which, as part of a wider NPL Resolution Strategy, introduced improvements to accounting standards and collateral assessment, among other measures, across the banking system to great effect.

Meanwhile, in June 2019 Serbia was removed from the Financial Action Task Force's grey list, meaning it is no longer subject to the monitoring process as part of the organisation's continuous anti-money laundering and countering the financing of terrorism compliance function. Under Ms Tabaković's leadership, the NBS has played a vital role in achieving this through both its core regulatory and supervisory mandates.

Despite this success, the NBS has continued to improve regulation and oversight to enhance Serbia's prudential framework. This includes the December 2018 adoption of regulatory initiatives that restrict banks' portfolios of long-term cash and consumer loans. It also includes debt-to-income limits on advances to individuals. Moreover, the NBS has also launched a survey of Serbian lenders' exposures to unhedged foreign currency borrowers in the market. In doing so, the NBS will have a better understanding of the ways in which banks assess clients' foreign exchange hedging and how these borrowers are subsequently managed by their financial institutions.



THE BROADER SUCCESS OF SERBIA'S ECONOMY IN RECENT YEARS OWES MUCH TO JORGOVANKA TABAKOVIĆ'S WORK

Governor Tabaković:
"This award is a recognition of the changes which our President Vučić and his associates have worked on and the changes I and my associates have worked on. People are the greatest asset – because it is people who make decisions. We have to work as a team, because of people, for people and with people".