

[News story: Finance sector banks on women for top roles](#)

Over two-thirds of finance firms believe that signing up to the Treasury's [Women in Finance Charter](#) will lead to permanent and sustainable change in gender diversity at senior levels across the industry.

According to [new research](#), conducted by think tank [New Financial](#), 62% of firms have taken specific action to support female career progression since signing up to the Charter – an initiative which aims to build the pipeline of female talent for leadership positions.

PDF, 631KB, 10 pages

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Initiatives, such as succession planning, examining hiring practices and unconscious bias training, are helping to make the culture at these firms more female-friendly, and in the long run, should help firms attract and retain the best talent.

The Economic Secretary, Stephen Barclay, said:

For too long many women in finance have been underpaid, underrepresented and undervalued compared to men and it's great to see the Treasury's Women in Finance Charter making a tangible difference in the banking sector.

Firms are waking up to the fact that promoting more women into senior roles is not only the right thing to do, but will also improve their overall business performance. Diversity of thought at the top is crucial in keeping the financial sector at the cutting edge.

Data shows that the ground-breaking Women in Finance Charter is also paving the way for firms to improve on other types of diversity.

Over two-thirds of signatories either have used, or are considering using, the Charter as a blueprint to improve the representation of other diversity characteristics in their firms, such as ethnicity and sexual orientation, with PWC claiming that the Charter is already driving stronger executive accountability for both their gender and ethnicity targets.

This focus is welcomed by the Economic Secretary, who commented:

The Charter does not prevent firms focusing on other aspects of diversity, and if we are to meet the economic and political challenges ahead, we need a meritocracy which promotes diversity across all areas, including LGBT, class, and geography.

Jayne-Anne Gadhia, CEO of Virgin Money and government's Women in Finance Champion, said:

I'm delighted to see such strong progress being made by the financial services sector. Embracing diversity not only improves productivity and business performance, it is quite simply the right thing to do.

Yasmine Chinwala, partner at New Financial and author of the report, said:

The survey data clearly shows that the Charter is already beginning to make an impact on financial services at both company and industry level, and not only for female representation but diversity as a whole. The big challenge ahead will be making sure diversity stays on the business agenda.

This data comes as a further 25 firms sign up to the Women in Finance Charter, bringing the total number of firms involved to 141.

Major firms including AXA, Citi, KPMG and Post Office Ltd, employing over 40,000 people, have stepped up to show their commitment.

The new signatories mean that over 560,000 people are now covered by the Charter – equal to over half of the employees in the financial services sector and more than the total employees in the mining, energy and water sector combined.

Jenny Grey, Citi EMEA Head of HR said:

At Citi, we believe a diverse workforce at all levels is business critical. Diversity and inclusion are strategic priorities across the firm globally. Diversity of thought keeps us at the cutting edge of innovation and technology, enabling progress for our clients, shareholders and the communities we serve. We believe that to be innovative, you must be inclusive. Companies with diverse and inclusive cultures are the future and Citi wants to be a leader in this progressive group.

Gender diversity is a key focus and our global diversity strategy sets out a clear path to work towards improving our gender balance. We are proud to sign the Women in Finance Charter and to demonstrate our commitment to driving change in our industry. We welcome the initiatives introduced by the Charter and fully support the aims and objectives in achieving greater gender balance.

Over a quarter of the signatory firms who have published their diversity targets are committed to a 50/50 gender split in senior roles, and have set a date to achieve that target.

The Charter sits among a set of wider government reforms to improve gender equality in the work place. These include the £5 million fund for 'returnships' announced at [Budget 2017](#) and making [gender pay gap reporting mandatory](#) from April this year.