

***“We have to open the way
for other women.”***

Astrid Álvarez

Grupo Energía Bogotá’s President

In 1992, Time magazine asked twenty intellectuals to share a good idea for the 21st century. Gabriel García Márquez, the only Latin American on the list, wrote: *“The only really new thing that could be tried to save humanity is for women to take over management of the world.”*

More than 25 years have passed, so it is appropriate to look back at what has happened in the last decades to understand how women have achieved significant changes at every level, and how there is still a long path to travel to achieve greater equality. From a legal standpoint, greater equality has been achieved with the right to vote and to be elected and with constitutions that grant women full assurances in society and culture, as well as improvements in working conditions, access to public office positions, and advances in health and education.

Of all these transformations, from my point of view, education is the most important one. If we take into account that less than 90 years ago many Latin American countries prohibited women from entering higher education, the fact that more than half of university students in the region are currently women is an actual revolution.

Higher education allows women to participate and impact public affairs and prepares them to ascend the job ladder and reach senior positions in the public and private sectors.

But although women have conquered many spaces and have fought for their rights, statistics clearly show that there are still many social and legal deficits.

Women have to work 109 more days to make what a man does. Additionally, they perform 75% of the world's unpaid labor and represent 70% of the world population in extreme poverty.

Until the last few years, few women made it to senior management positions in the work environment. In Colombia, 34% of companies currently have women in the highest leadership positions according to Aequales, a corporate gender equality consulting firm. However, we are far from developed nations such as Iceland, Norway, Finland and Sweden, which are at the top of the list of 10 countries with the highest level of gender equality according to the World Economic Forum (WEF).

A figure that stands out is that out of 194 countries, only 19 are led by women. The only woman to have led a country in Latin America was Michelle Bachelet, who just completed her term.

The truth is that as women gain more power and decision-making capacity, a richer, more democratic society will form, since this will ensure the basic principle of diversity and equal opportunity.

It is a fact that female participation impacts not only countries' economic development, but also company growth. According to a study by the Peterson Institute for International Economics, companies' performances improve when the proportion of women in corporate leadership positions is higher. Companies with 30% of their senior executive positions occupied by women have 15% more profit than those who do not.

That is why I consider that the issue of gender equality is not only an affair of the government, but that companies perform a fundamental role, which must be part of our corporate governance commitment.

Since I arrived at Grupo Energía Bogotá (GEB) in 2016, I have generated major opportunities for women, even in managing our electric energy transmission projects that have traditionally been held by men.

Today, 38% of GEB's executive positions and 33% of the positions on its Board of Directors are held by women. This is a bet, not only on their capabilities, but also on the diversity of opinions and criteria, which are one of the keys to successfully achieving sustainable growth.

But this endeavor should not only be carried out at a corporate level, but also in how we relate to the communities. It is in the regions where we can generate even bigger changes, empowering women. That is what we are doing in the countries in which we are present: Colombia, Peru, Brazil and Guatemala.

One example is Peru, with the program for local soup kitchens managed by women who provide food to thousands of poor people. In Guatemala, a program is underway to create traditional, hand-crafted fabrics that includes more than 60 women, who have been able to sale their fabrics in Mexico, Australia, the Netherlands and Colombia.

Our challenge is to continue building links and opening the way for women to achieve true social transformation.