Minister-President Malu Dreyer

A Perspective on Women in Leadership

On the occasion of the German Symposium on 7th February 2014, German Society London School of Economics and Political Science, London

Speech manuscript

Distinguished audience,

Thank you very much for inviting me to this brilliant German Symposium 2014.

I am pleased to join you today and talking to you about women in positions of leadership. My intention is not to generalise this speech or the following discussion, but to link it with you and your lifes.

You are giving me an opportunity to address a topic on which no speech has been held until this year, namely women in positions of leadership – in other words a "women's issue". I am putting the term "women's issue" in inverted commas, because these issues are also men's issues. This will become immediately apparent to you when we look at the first figures.

Topics like this often need a women to "break the ice" before they can be treated as a matter of course. In my role today as an "ice breaker", I would like to see this topic appearing more frequently at the German Symposium as well. In society at large, it is discussed in many places.

A more frequent debate of the topic here would make sense. Male and female students from all over the world break their journey here on their way to key leadership positions in industry, government or NGOs. So this topic has a great deal to do with you and your lives. And that also applies to those who will be studying here after you.

It is an honour for me to address this topic in a country where

- women had the opportunity to study at university forty years earlier than women in Germany,
- in the 19th and 20th centuries, there was a very strong feminist movement that stood up for equal rights of men and women; for example I would like to mention the suffragettes, and
- with Queen Elizabeth II, a woman has been head of state for more than 60 years.

At this point, also Margaret Thatcher must be mentioned, so far the only female Prime Minister, a position she held for a very long time and during an especially important period of history. Even on the occasion of her death last year we witnessed an incredible polarisation with regard to her as a person and a politician.

What are we talking about?

What are we talking about? We are talking about managers, if a person has substantial decision-making powers and responsibility for staff or a particular specialist responsibility in the field he or she is working in. In the private sector and in administration, there are various levels of management:

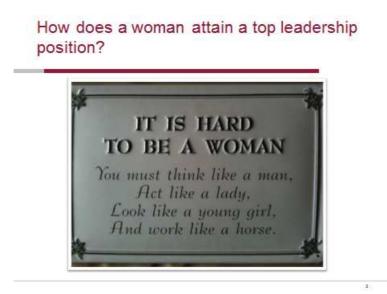
- the top chairpersons, heads of state or heads of government agencies,
- the middle level department heads or area directors and
- the lower level advisors or section heads.

As a rule, these terms are scarcely distinguishable in administration and private enterprise. Many of these positions assume an academic training. It is usually the case that people have to pass through the lower and middle management levels, before being given senior management tasks. Some of you are predestined by birth for a certain leadership task. A member of staff of my federal state administration, who also studied here, told me that the Norwegian Crown Prince and the son of Mr. Gaddafi were in his year. Most of you will have to fight to find your place. And you will all have to prove yourselves. Does it make a difference in this case whether you are a woman or a man? Some of you may be thinking: "When it comes to my career opportunities, it is not a question of my sex and the sex of those with whom I am competing for a position. The sex of the person who will be getting a job is not so important. In the end, it is quality that counts."

We could now have a vote on who sees it that way. So let's have a show of hands. I am (not) surprised. This is (however) an attitude you frequently find.

Based on this approach, I could end the talk in approximately three minutes. Let's look at a picture from the Internet:

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If you want to have a career as a women, then

- think like a man,
- act like a lady,
- look like a young girl and
- work like a horse.

As a woman who has spent the last 12 years in government, I can tell you this: Forget the first three points.

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Be your authentic self and work like a horse! Incidentally, there are two interesting research findings on this topic:

- A large number of male executives consider women unsuitable for top management positions, because they claim they behave in a too masculine manner. I am anticipating something here that we shall be looking at more closely later: those same people consider that women who behave in a feminine way are unsuitable. To be brief: either way, they have no chance.
- 75% of women say that in the upper echelons of management they have to do more than a man in order to be accepted. But only 37% of men in top management

positions think that women have to do more than they, the men, do.

If we consider the research findings as a whole, we can point out: although individual performance is important, for a career in positions of management, gender plays an important role in structural terms. As a group, women – and this also goes for most women – still encounter obstacles and issues that are different from what men encounter. Some say there is a glass ceiling. We can tell this from the statistics. Let's take a look at the hard facts and figures.

The hard facts and figures

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What are we talking about?

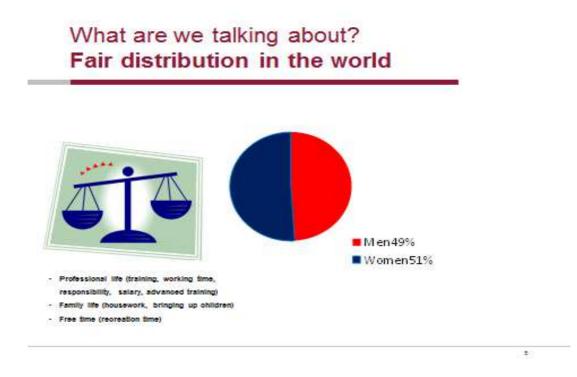
| Segment | Proportion of men in Germany | Proportion of women In Germany | Proportion of women in EU 28 |
|--|---------------------------------|-----------------------------------|---------------------------------|
| Total population 2013 | 48 % | 52 % | 51 % |
| University graduates 2012 | | | |
| University graduates 1982-2012 | | | |
| Working population EU 27 (2013) | | | |
| Management positions small and medium sized companies | | | |
| Supervisory boards, largest listed companies (2013) | | | |
| Supervisory boards largest 200 German companies, without financial sector (2013) | | | |
| Management boards largest listed companies (2013) | | | |
| Management boards, largest 200 German companies, without financial sector (2013) | | | |

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For a start, we need to note that there are slightly more women in the EU and in Germany than men. The ratio is almost in balance.

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From this we could conclude that both men and women should each have a right to half the world. In this case, I would divide the world into three parts:

 The world of work, with opportunities for education, equally good jobs, the same working hours, the same responsibilities, the same salary and the same possibilities for further education.

- Then equivalent tasks and the same amount of time for work in the family and
- the same opportunities for leisure time.

What does reality look like in working life?

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What are we talking about?

| 8egment . | Proportion of men in Germany | Proportion of women In Germany | Proportion of women in EU 28 |
|--|---------------------------------|-----------------------------------|---------------------------------|
| Total population 2013 | 48 % | 52 % | 51 % |
| University graduates 2012 | 49 % | 51 % | |
| University graduates 1982-2012 | 66 % | 45 % | |
| Working population EU 27 (2013) | | | |
| Management positions small and medium sized companies | | | |
| Supervisory boards, lamest listed oompanies (2013) | | | |
| Supervisory boards largest 200 German companies, without financial sector (2013) | | | |
| Management boards largest listed oompanies (2013) | | | |
| Management boards, largest 200 German companies, without financial sector (2013) | | | |

When it comes to an education at university, which is important for managers, the opportunities are still relatively equal: since 2006 there have been more women than men in Germany who have taken a university degree. In 1982, the proportion of men was still around 75% - and rising steadily. I had a calculation

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done on what the proportion of women who completed a degree in the last 30 years looked like: from 1982 to 2012, about 7 million people in Germany took a university degree, of which 55% were men and 45% were women. Here the scales are still in balance.

Now let's take a look at the professional life.

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What are we talking about?

| legment | Proportion of men in Germany | Proportion of women In Germany | Proportion of women in EU 28 |
|--|---------------------------------|-----------------------------------|---------------------------------|
| Total population 2013 | 48 % | 52 % | 51 % |
| University graduates 2012 | 49 % | 51.96 | |
| University graduates 1982-2012 | 66 % | 45 % | |
| Working population EU 27 (2013) | 64 % | 46 % | 48 % (EU 27) |
| Middle and senior management positions | 87 % | 33 % | 33 % |
| Supervisory boards, largest listed companies (2013) | 80 % | 20 % | 17 % |
| Supervisory boards largest 200 German companies, without financial sector (2013) | 86% | 15 % | 11 % |
| Management boards, largest listed companies (2013) | 82 % | 8 % | |
| Management boards, largest 200 German companies without financial sector (2013) | 95.8% | 4.4 % | |

And it immediately becomes clear that men are receiving a much larger slice of the cake.

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The proportion of men who are gainfully employed is 55 %. Today only a very few women are "lost" as housewives. What the figure does not show is that many women work part-time and thus spend less time at work than men. What is also not shown is that there are typical jobs for women in the social and service sectors, of which more than 70 percent are women and extremely badly paid.

When it comes to executive personnel (general manager, heads of small, non-listed companies, department heads) the proportion of men, however, is already around 67%. What this figure does not show is that women are in charge of fewer persons than men. If we move to the top echelons, where a great deal of power is exercised and a great deal of money is earned, i.e. to the supervisory boards of Germany's largest companies, we arrive at a male quota of either 80% or 85%. The first figure applies to the 30 largest companies observed by the EU. The second figure applies to a broader selection of the 200 largest companies examined by the German Institute for Economic Research [Deutsches Institut für Wirtschaftsforschung]. And if you go to the boards of these companies the proportion of men rises to 92 % or 95.6 %. These values do not look very much different if we take the whole of Europe – this is not only a German topic. According to the EU Commission, in Great Britain, the supervisory boards of

the 46 largest companies are made up of 82% men, in the management boards it is 89%.

In fact, what these figures tell us is that it cannot just be the individual performance of a woman or man that decides whether they are going to scale the heights of the Olympus of Industry or not. We could assume this only if women were worse or lazier. This is not the case. For decades, women have on average received better degrees than men. They work hard. They are considered to be more cooperative and have better social skills.

The picture becomes even stranger if we add two further pieces of information. In the year 2013 women earned on average 20 percent less than men. To come into line with the annual 2013 salary of the average man, the average women would have to work until 21st March 2014. This is Equal Pay Day. If you want to protest against this injustice, carry a red handbag on this day. If you want to find out how the difference is calculated, please go the German homepage of Equal Pay Day. And what about equal pay in the case of managers?

What are we talking about? Senior management and the equal pay gap

| Gender | Average annual salary | Average bonus | Total | Difference |
|--------|--------------------------|---------------|-----------|--------------|
| Woman | 46,308.00 € | 9,208.00 € | 55,516.00 | 6 80% |
| Man | 58,920.00 € | 10,182.00 € | 69,102.00 | e 100 % |

DIW Führungskräftemonitor 2012 based on figures for 2010, own calculation

With managers, the difference in salary in Germany in 2010 was around 13,500 Euros a year – in other words 20 percent. Even when it comes to extra inducements such as a company car or mobile phones, women come off worse.

These figures infuriate many women and men as well. These figures are also the reason why Viviane Reding, the Vice-President of the European Commission, and the EU Parliament launched an initiative for a 40% quota on the supervisory boards of the approx. 5,000 large listed companies that have their headquarters in the EU. This regulation has so far been

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blocked by nine member states, including Germany and Great Britain. Some European countries have already decided to introduce quotas for women for supervisory boards and partly also for management boards in the private sector, namely Norway, France, Spain, Belgium, the Netherlands, Italy and Iceland. In many other countries in Europe, the question of introducing quotas for women is being discussed, for example in Austria, Great Britain, Sweden and Finland. In Germany, the Federal Government will pass legislation determining that, from 2016 onwards, in the supervisory boards of large listed companies at least 30 percent of the seats will go to women. From 2015, large companies must also define and publish their own binding objectives for raising the proportion of women on the supervisory boards, management boards and upper management levels.

Perhaps we shall address the question of quotas in the discussion that follows. I believe, however, that we should examine the reasons beforehand and think beyond the very narrow discussion about quotas together. There are a good many reasons. I should like to suggest three explanations that I consider especially important:

- The long road taken by women from lack of rights to leadership responsibility,
- The household trap or intelligent couples live a life of equality,
- Memes and what we can do about them.

In conclusion I should like to say a few personal words about what is important in my view.

The long road taken by women

Let us start with the reason that has nothing to do with us as individuals, but rather with the entire system. It is the question of the lead that men have had since the origins of the modern economic system in the 19th century. The lead is enormous. Behind it, there is a long path that women have had to travel from total disenfranchisement to equal rights. And from a poor education to the best university degrees. The path has not yet reached its end.

Let us take a look at the 19th century. Women in Germany, as well as in most other countries, were deprived of their rights and less educated than men. I shall just mention a very few examples:

- Women were not allowed to be members of political parties or otherwise have a say in matters of government.
- The husband managed his wife's assets. He was in charge of his wife's money. Until 1977, the German Civil Code decreed that the husband had to co-sign his wife's contract of employment.
- The husband could terminate a contract of employment alone, without giving reasons – this still applied in the Federal Republic of Germany until 1958.
- Women's pay for the same work was far below that of men.
- In areas where working women were competing against unemployed men, the Weimar Republic had enacted vexatious laws to force them out of the labour market. One well-known example is the law determining that female teachers had to remain celibate. Once she was married, a teacher lost her job. In the Federal Republic, this law remained in force until the 1950s.
- There was a divided labour market: women had established themselves in jobs where they could assist and serve. Here they were much more poorly paid than men.

Women did not have the same educational opportunities. Right through the 19th century, the women's movement fought for

access to a school and university education. By this I do not mean the high schools for young ladies, which taught the art of conversation, piano and cooking. Until 1848 girls were excluded from higher education – until 1908, at most schools, girls were not allowed to take their A levels, the final secondary school leaving examination. Even after that, there were only schools for either boys or girls offering different teaching contents. Most courses of study were very slow to open up. Do you know the arguments used by the University of Tübingen in 1873, when it initially refused to allow female students to register to study medicine?

- Their moral behaviour was questionable,
- Classes would be disrupted by the presence of women,
- Women did not have the necessary physical strength for the job.

Others argued that their menstrual periods made women unsuitable for any scientific work.

Ultimately, on the initiative of the women's movement, between 1898 and 1909 all courses of study were gradually opened by the State against the will of the universities and professional associations. Then the State opened all the professions to women in the teeth of fierce opposition from professional bodies; the last was the profession of judge in 1922. The Association of German Jurists [Deutscher Juristentag] refused to accept this. They argued that men would not subject themselves to the judgement of a woman. It is hard to imagine this today.

National Socialism reversed almost all progress for women, shaping an image of women that was still valid in the first 20 years of the new Federal Republic. Women should concern themselves primarily with household duties and the family. If she worked, her place was in the poorly paid service sectors. Even as late as the 1960s many parents told their daughters: "You needn't bother studying or doing a training course. You'll get married sooner or later." This is what happened with many of my girlfriends from school. I was fortunate that my parents thought differently.

It was only with the expansion in education in the 1970s that women's education seriously picked up speed again. After 1970, there was scarcely a young woman without an education.

What does that mean for us today? Once we realise that women and men should, in terms of their professional lives, each have their half of the world, we shall be forced to acknowledge that women have rapidly caught up. The road is still not at an end. We still have a gender pay gap. To this very day, there is a divided labour market. Many women go into socalled typical women's jobs. But there are also professions being taken over by women – examples are law or business administration.

This also means that every woman who assumes responsibility of leadership is a contribution to justice between the sexes. And that also applies to every man who assumes responsibility of leadership and promotes equal rights.

Men and women in a position of leadership should do something to help set the scales to right. You can opt for this mission.

Just to round off this point, I want to say something briefly about the fact that inequality between the sexes was not always part of history. This is also a topic of gender studies, which of course you have at your university as well. We know, for example, from research into the building of Persepolis, the former capital of the Persian world empire around 522 BC, that the management positions for the workshops were always occupied by women. They received the highest salaries. But also "simple" female artisans received just as much salary as their male counterparts. There was paid maternity leave, an entitlement to work part-time in the child's first year, a right to a nanny to look after the children and, incidentally, also continued salary payments in case of illness or accident. Women were also able to administer their property themselves, conduct lawsuits and file for divorce. Aren't you amazed? You would not have expected that of an oriental country 520 before Christ, would you?

Intelligent couples live on terms of equality

Let us come to the next point "Intelligent couples live in terms of equality".

What is this about? For companies, the paradigm of "married, children" is a sign of reliability and emotional stability. It is a precondition for positions in upper management. Let us start by taking a look at the situation of managers:

A study has shown that three quarters of men in management positions are married and as a rule have two children. One may say that they match the model and the expectation, for example, of positions on the board. If we examine this group of people more closely, we often find that their wives stay at home and raise the children. Rarely do the managers have time or interest in housework and childcare. Their wives frequently have a lower standard of education or social status. Only 15% of men in management positions are single. What about women managers? A smaller proportion matches the expectation: 53% are married and 56 % have children – on average one child less than male managers. 28% are single. Women with a management responsibility have more difficulty in finding a partner. Many men find it hard to accept that their wife earns more or has a higher social status than they do. Many men are not prepared to do just as much in the household as their wife or even more. There is an interesting survey on how the time is used: even if men and women who are living together agree that they spend an equal amount of time on household work, objectively speaking, women actually spend more time.

For companies, the image of "married, children", signals reliability and emotional stability, so in this case women managers need to spend greater effort in justifying their position. How can they cope personally with this situation?

- As the proportion of women increases and pluralisation in society continues to grow, companies will have to learn that there are other life forms that can generate reliability and emotional stability.
- Managers on their way to the top should not fail to signal their constant reliability and emotional stability to the company.
- Managers on their way to the top must be very honest with their partners and agree from very early on about the division of housework and the work of bringing up children. The more firmly the division is based on partnership, the better it will be for them on their career path. Part of this may also mean that they seek and finance ways of easing the strain together.

These hints apply especially when it comes to the desire to have children. A frequent question is whether interrupting one's career to bring up children is actually harmful to that career? As a politician, I have to tell you that it is actually so, but we are doing a great deal to ensure that this question will be answered with 'no' in the future. Men and women with managerial responsibilities say that interrupting their professional activity is a barrier to their career, but that things still go on. There is one interesting point. In absolute figures, interruptions in professional activity are more of a male preserve. The difference is that, on average, men do it once and women twice. Interrupting one's career, however, is still thought to be a woman's thing– especially with women of childbearing age. This may seem to get in the way of a career.

How does one cope with this? I do not believe that anyone should give up the desire to have children on account of a career. For a company it is not so important that you have a child, but that you are emotionally stable and reliable. There are ways in which you can signal this. It can be helpful, for example, to build up a support network and keep interruptions in your professional activity so short that nobody else has time to move into your position.

Memes and what we can do about them

Today, in my view, the greatest resistance to women in positions of leadership comes from memes. Do you know what a meme is? The communication trainer Vera Birkenbihl calls it a virus of the intellect. It consists of information and ideas that a group accepts without question and which we use as a reciprocal means of marking out our territory. They form a basic framework for the attitudes we take. They may be right or wrong. One wrong meme, for example, was that spinach is healthy, because it contains so much iron. You all know that this still widespread opinion goes back to a miscalculation in the 19th century. Politicians often have very acrimonious disputes based on memes, and neither side understands the other. It is also very difficult to refute a meme rationally. One property of the meme is also that patterns of argument frequently change and are contradictory. If you are still not familiar with this concept, perhaps you'll find it useful to examine it.

When it comes to women, there is the meme that women are unsuitable for areas of responsibility. This meme is associated with the fact that certain qualities are ascribed to men (e.g. assertive and purposeful) and certain qualities to women (e.g. gentle and cooperative). This does not stand up to any research findings. On the one hand, there are no such persons as "the women" and "the men". On the other hand, we know that there are men and women that are both suited for positions of leadership.

The meme relating to women is sometimes disseminated openly, sometimes wittily and sometimes on the quiet. As examples of this, here are three sayings taken from the internet:

- "There are three types of men who fail when it comes to understanding women: young men, middle-aged men and old men."
- "There are supposed to be women who are more intelligent than men. But that doesn't get the kitchen clean."
- "If men use their heads, it's called thinking. If women do the same, it's called having your hair done".

Anyone who has stored this meme in their head no longer needs to repeat these sayings. But anyone hearing them will laugh. If the meme is inside the heads of two people talking to one another, they don't even need these sayings any more. It's enough to say with a sigh "Women!"

What about those who decide about promotions in management positions? Does the meme have a part to play in this case? Yes, quite definitely. Three types have been

identified by means of a research questionnaire. There is a very fine study of this topic for you to read from the Federal Ministry of Family Affairs [Bundesfamilienministerium] entitled "Frauen in Führungspositionen" [Women in Management Positions]. Here a pointedly formulated summary:

All three types welcome women in positions of leadership in order to create an impact in public, but they try hard to prevent them.

The conservative type holds the view that women should not be allowed to enter top positions, because they would not observe the rules that apply there. These include ritual displays of superiority, for example. Women would just be a bother. Apart from that, they do not consider it right for women to copy men's behaviour. As you can see, there is no chance: as a woman who behaves in an authentic manner, she is not allowed to aim high, because she is a woman. And as woman who plays it according the men's rules, she is not allowed to aim high, because she is not a man. Other arguments are that women are not hard enough when it comes to management and do not delegate enough. Achievement is not everything; what is important is networking, so the claim. And this is where women are supposed to be deficient. The emancipated type: The emancipated type can be found particularly in middle management. He is very supportive towards his female colleagues and believes that women are a factor in the success of the company, at least up to senior management level. But he does not trust women to hold their own at the highest management levels. The board is dominated mainly by power play. Women are especially concerned about self realisation and not about power. Apart from that there is the family factor again. In this case, there is no way a woman can do anything right by him. She needs children. On the one hand, he expects a colleague not to spend more than two months on maternity leave. On the other hand, if she returns quickly he reproaches her with being an uncaring mother.

The third type is the **radical individualist**. He holds the view that it is not a question of gender, but achievement. He requires everyone to be authentic. That sounds good. On closer inspection, however, things also become critical here. He considers that leadership cannot be learnt, but that you have to be born to it. He refuses to accept women who behave like men whilst overlooking the fact that it might be authentic for a certain type of woman. He claims that women frequently decide against a career, because children are more important to them. This is why he demands the state to provide childcare services. Until then, there is no way of allowing women to have management responsibilities.

So, to sum up: Type 1 and 2 say: Women can't do it. And Type 3 says: Women don't want to.

How can one deal with this? The EU and Germany are responding to this gridlock with the idea of having a temporary female quota for supervisory bodies and possibly also for management boards. The hope is that it will then change the management culture and remove certain mindsets. I think we shall be talking about the quota again in the discussion.

For you personally, the question arises as to whether to be authentic or to adapt. Both will invite resistance. I believe that, on the one hand, it is important to be authentic. On the other hand, you need to know the rules of the game and be able to play as hard you can. To a certain career level, Types Two and Three can be your allies at least. The rest will come out right in the end. We cannot rule out the fact that memes can change and other types will emerge. You can also contribute to a change in the memes. Pinpoint your arguments and discuss them. Form networks, where you will receive support and aids to argumentation.

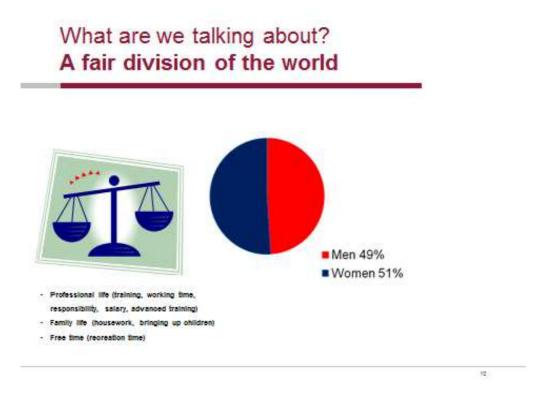
Concluding remarks and a few personal words

I told you that women in positions of leadership are no longer the lonely orchids they used to be. As we move upwards, however, their number clearly declines. My report was for the private sector, but we could also apply it to the public service. Here, however, I would draw the distinction that by taking the path of politics for a career there are now more women at the pinnacle of government than it is the case in the upper echelons of administration. Women can take a lateral step into their new career, something that is more seldom in industry. Dr. Christine Hohmann-Dennhardt, from the Daimler board, is a lateral entrant of this type.

I then informed you that, in my view, men and women should each have half of the world – in their working lives, in their family lives and in their leisure time. In the past, women were persuaded by men to assume responsibility for family life. They were excluded from working life. We are now in the process of catching up. For many decades we have had a large number of very well qualified women in working life, who can also assume more responsibility and – I am convinced – also want to. What is important is that you take care to ensure that you have equal partnerships and live them that way. I told you about memes and that we are discussing quotas for that reason.

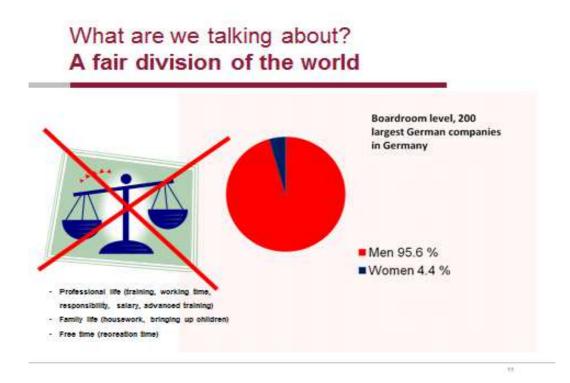
For all our discussion, we must not forget what it is actually all about – and so I shall repeat it yet again: half of the population consists of men and half of women. So altogether you should each have a half share in every aspect of life. That was why I showed you this slide.

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At the moment, this is not the case. Let us consider once again the example of the management boards of Germany's 200 largest companies. Only 4.4% of the board members are women.

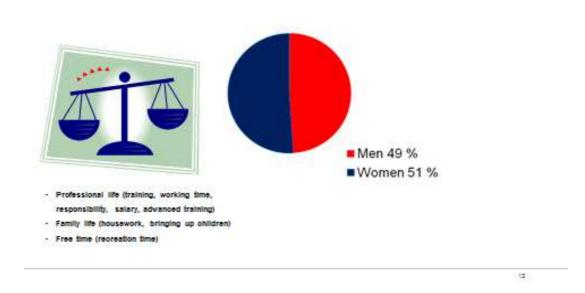
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This is unfair. The entire population of men will therefore have to relinquish power and share it. This is what is behind many conflicts and discussions about the promotion of women. So we can expect a major, but also painful, process of adjustment, until we achieve our aim.



What are we talking about? A fair division of the world



I should like to end by telling you something about myself:

I am the first female minister-president in Rhineland-Palatinate. Currently we number four out of 16 throughout Germany. It is a wonderful position to hold, but also a hard one.

My curriculum vitae did not take a linear course in the direction of this position. I am the daughter of a headmaster and a teacher. I was already very interested in politics at an early age, perhaps because my father was also active in local politics. At home, we always had lively discussions about political topics.

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From very early on, I wanted to get things moving. If I am convinced of something, then I will fight for it vigorously and tenaciously. The pleasure of making contact with other people is certainly one of my basic characteristics.

My career did not take me into politics to start with. I was not a member of the town council at the age of 18 or part of an SPD executive committee. Among other subjects, I studied theology with a view to teaching it at school and then switched to law. After my legal clerkship I had very respectable grades and wanted to become a labour court judge. The Ministry of Justice, however, gave me a post as public prosecutor and I ended up in Bad Kreuznach. That was a great stroke of luck, because there they asked me whether I would like to be mayor responsible, among other duties, for social issues and economics. Later this was to be my entry into the political arena. There I learnt a great deal about how political decisions come about, and that compromise is often the element that shapes politics. From there I went to the city of Mainz, where I was Minister of Social Affairs for 10 years and I am now Minister-President.

I am often asked what I thought was, and still is, especially important for me on the way. You and I can spend a long time talking about these questions. I should like to mention three things that are perhaps on your list as well: I believe that it is important to be authentic and to use one's own strengths to the full. You should always be yourself, as a lack of authenticity usually becomes apparent very quickly. And you should not limit yourself and certainly not allow others to limit you.

I believe that it is important for women to provide one another with mutual support and encouragement.

And I believe that it is always worthwhile to look at things closely and to consider the value something has for people and our future. I do not like a great deal of fuss about nothing and a great deal of fuss without any substance behind it. This is why I have always opposed the idea of depicting demographic change as a nightmare. We need to understand what is happening here and what kind of shape we can give it.

For all of you, I hope your path through life will be a fair and equal one. Perhaps in a few years you will remember one or two of the things I told you today.

Now I am looking forward to the discussion.