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**Goldman
Sachs**

16 October 2020

Ursula van der Leyen
President of the European Commission
European Commission
Rue de la Loi 2G0
B-1049 Brussels
Belgium

Dear President van der Leyen,

Europe has taken the lead in promoting an equal, diverse and sustainable workforce and your leadership is translating into real results .

We recently published a report on 'Womenomics' looking at female participation in the workforce in Europe and there are many encouraging signs. Most strikingly, female participation has risen in recent years, whereas in the US it has flat-lined since the late 1990s. In addition, Europe now has higher female participation in the workforce in nearly all age groups when compared with the US.

Policy action to tackle gender pay gaps is also driving important progress. The gender pay gap is smaller in all major European countries than in the US, and far smaller than in Japan. Moreover, in contrast to the US, Europe's pay gaps have narrowed in the last decade.

I am deeply committed to creating and sustaining a diverse work environment and I feel strongly that this commitment should translate into the business we conduct. As you may be aware, earlier this year, we decided to only underwrite IPOs in the US and Europe that have at least one diverse Board member. I am pleased that this target will be increasing to two diverse members next year. Our research shows that diverse workforces are positively correlated to profitability and that Europe has made significant progress in improving representation.

Nevertheless, there is still much to do and I am personally committed to continuing to drive change within my organisation.

If there are any areas of the report your team would be interested in discussing further, please do not hesitate to get in touch .

Yours sincerely,

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