

IF YOU WANT TO GO FAR, GO TOGETHER

LEADERS OF CITI HUNGARY AND HEINEKEN HUNGARY SPEAK ABOUT THEIR AMBITIONS AS HBLF AMBASSADORS

The Hungarian Business Leaders Forum (HBLF) launched a campaign to promote the role of women in corporate leadership. Entitled 'CEOs for Balance', the initiative is aimed at raising awareness and promoting diversity in the Hungarian corporate world. As part of the program, HBLF paired up 12 executives living and working in Hungary to work together for a year as ambassadors and share best practices and processes that they bring from their respective industries. Diplomacy&Trade sat down with Veronika Spanarova, Managing Director and Country Head for Hungary at Citi and Nikos Zois, Chief Executive Officer at HEINEKEN Hungary to talk about their role as HBLF ambassadors as well as their ambitions and plans for their partnership.

What were your primary motivations for accepting to be Ambassadors in the HBLF 'CEOs for Balance' campaign?

NZ: It was an easy decision because the topic is very important and we can send a message that more needs to be done. In terms of diversity, HEINEKEN Hungary is in a good shape and we are now focusing on inclusion because diversity without inclusion does not work. An even more important aspect is equity, in other words the practice of treating different people in a different way. This needs to be accepted and well embedded in the organization. Together with Veronika, we plan to share practices, challenges, struggles related to this topic and to support each other.

VS: I was very happy to be invited to the program and accepted the invitation immediately because diversity and empowerment lie at the core of our corporate culture at Citi. I can see that we can further amplify the message through programs like the HBLF campaign. If several companies can give voice to our shared beliefs and values, the message will be magnified. I have worked at Citi for 28 years in different countries, of which the last three I have spent



in Hungary, and I would like to offer my personal experience and story as hopefully a meaningful addition to this campaign. I am looking forward to working on this with Nikos because I know that our genuine belief in diversity and equity will resonate well with our audiences.

You come from very different industries and from different countries. How will your cooperation benefit from this?

VS: Our different backgrounds provide us with a lot to build on. Seeing things from different perspectives is a clear benefit when it comes to diversity and will help us find the best solutions for any issues or topics. Our differences as two people from different countries and the leaders of two different companies aligned on the same values will make the message we will bring, the experience and the knowledge sharing even more valuable.

NZ: I think we are the very definition of diversity here. Innovation is crucial in every line of business; in order to be innovative you need to encourage creative thinking, and diversity is the mother of creativity. In our partnership, we can expect a lot of creativity and a lot of different perspective. The fact that we have different networks will allow us to reach a much broader audience and we can inspire more people to move in this direction.

What will be the cornerstone of your joint work over this year? What will you focus on and how will it materialize in real life?

VS: We already started our joint work. We invited Nikos to participate in a Citi client and partner event as part of the Women's History Month where we held an engaging discussion with CEOs and business representatives from companies across the entire market. Citi has over 3,000 employees in Hungary from more than 50 countries and nationalities and Nikos will be invited to one of our upcoming Town Halls where we can talk about the role and importance of women in leadership. We also have further events planned where we present the topic.

NZ: On top of corporate events, we also plan to bring our HR communities together to move even faster. Even though at HEINEKEN we are in good shape in terms of diversity, we need to go further. I truly believe in the African proverb that says: 'If you want to go fast, go alone, if you want to go far, go together.' Now is the moment to go far.

How do you think that Hungary's culture in terms of gender roles is aligned with the goals of the HBLF campaign and with meeting the EU target of 33% of directors being women at listed companies by 2026?

VS: I can see and experience that the overall environment in Hungary is supportive. The more we talk about this topic, the more encouragement and positive examples we bring, the greater the progress will be.

NZ: I am an optimist by nature, so I have great hopes about the advancement of women in corporate leadership in Hungary. There is a lot of discussion around the

topic, so if we put it more under the spotlight, I am convinced it will blossom.

Within the framework of raising awareness, what measures should be taken on a corporate level to forward this issue?

VS: Creating the right culture is paramount. At Citi, we have set goals with respect to the representation of women in senior functions and we are making sure it is supported by the necessary encouragement. When we have an opening at a senior level, we are making sure that we have a very diverse pool of candidates. We have established practices and a culture of supporting and promoting our employees of different genders, cultural and geographical backgrounds, to further promote diversity at the workplace and in the company.

NZ: We are convinced that diversity and business success go hand in hand. At the same time, we should not promote women just for the sake of reaching a numerical target. Instead, we use two factors to assess people: performance and behavior. So, in addition to having a diverse pool of candidates, we make sure that the assessment process is also diverse. At HEINEKEN Hungary, the ratio of women in our management team is 67%. If you wear the right glasses, you will definitely find enough female candidates for all positions.

Do you think Hungary will meet this target by the designated deadline?

VS: In one short word, yes. Citi was among the first financial services firms to achieve gender parity on its Board. Our CEO Ms. Jane Fraser is the first woman to lead a major Wall Street Bank. Citi in Europe is led by Ms. Kristine Braden who is also a very visible role model for all of us. Our global Citi network has already exceeded our 40% goal for female talent in mid- and senior-level roles. In Hungary, this figure is almost 38%, but in the most senior roles, more than 40% of our colleagues are women. Also, it is an important part of our business to align with the values and interests of our clients and we find them very receptive for this message, which fill me with great confidence regarding Hungary reaching the designated target.

NZ: Definitely. Let me tell you a few HEINEKEN numbers on a global level. In 2011, 11% of the senior leaders were women. By 2017, it was 19% and in 2022, it rose to 27%. Our target for 2030 is 40%. As the numbers show, if you are committed to an issue and you put effort behind it, progress will not be linear. We can proudly share that we have been included in the 2023 Bloomberg Gender Equality Index for our commitment and progress toward a fair, inclusive and equitable workplace and world. **DEI**

(We thank the Four Seasons Hotel Gresham Palace Budapest for providing the venue.)