

KENYA PERFORMS AS WELL AS CANADA AND THE UNITED STATES ON GENDER EQUALITY

Top three listed companies are Standard Chartered Kenya, WPP Scangroup and Safaricom

- Standard Chartered Kenya would also rank within the Top 50 companies globally
- No company achieves gender balance at all levels - board, executive, management, workforce
- Around 1/3 of Kenyan companies have at least one CSR (corporate social responsibility) project targeting women or girls

Nairobi, 13th November 2019 / Equileap published, in partnership with New Faces New Voices and Nairobi Securities Exchange (NSE), its Special Report [Gender Equality in Kenya / Assessing 60 leading companies on workplace equality](#). This report offers a ranking and a comparative analysis of gender equality across all listed companies in Kenya, which are some of the largest employers in the country. Equileap, an organisation aiming to accelerate progress towards gender equality in the workplace, conducted the research using its comprehensive Gender Equality Scorecard®.

The report was released during a launch event organized in Nairobi which brought together senior executives of listed companies, government officials and non-government officials keen on enhancing gender equality in Kenya.

Diana van Maasdijk, CEO at Equileap, explained: “The report shows that Kenyan listed companies are outperforming their global counterparts in certain areas, with more female CEOs than the FTSE 100 for instance. However, this stronger female leadership and commitment to gender equality still needs to be accompanied by greater transparency in areas such as the gender pay gap, which currently goes undisclosed in Kenya.”

Andia Chakava, Chairperson, New Faces New Voices (Kenya Chapter), added: “With forecasts anticipating a dramatic growth of the proportion of women working in the formal economy in the next twenty years, the objective of this report is to help business leaders understand the diversity of their organisations and policymakers to better target gender-focused initiatives.”

Geoffrey Odundo, Chief Executive, Nairobi Securities Exchange, commented: “Addressing gender equality will unlock trillions of dollars of currently unrealised economic value across the globe. The NSE is playing its part by continuously supporting research on gender equality issues such as this Equileap Report, which we believe will bring out real issues that need to be addressed to attain gender equality in our market.”

EQUILEAP TOP 10 KENYAN COMPANIES ON GENDER EQUALITY

RANK	COMPANY	SECTOR	SCORE
1	STANDARD CHARTERED KENYA	Financial	63%
2	WPP SCANGROUP	Communications	63%
3	SAFARICOM	Communications	63%
4	BARCLAYS BANK OF KENYA	Financial	61%
5	KENYA AIRWAYS	Consumer, Cyclical	50%
6	KENYA RE	Financial	47%
7	KENGEN	Energy	47%
8	STANBIC HOLDINGS	Financial	45%
9	KCB GROUP	Financial	44%
10	EAST AFRICAN BREWERIES	Consumer, Non-cyclical	44%

KEY FINDINGS EXTRACTED FROM THE SPECIAL REPORT

Top companies

- Standard Chartered Kenya is the top-ranked company in Kenya, with a gender equality score of 63%. It would rank within the Top 50 companies globally, which scored 61% or above in Equileap's [2019 Global Gender Equality Report](#) published in October 2019.
- WPP Scangroup (63%,) ranked 2nd, is one of two companies that has gender balance at three out of four organisational levels – executive leadership, senior management, and total workforce. Gender balance on the board needs to be improved (11%).
- Barclays Bank of Kenya (61%,) ranked 4th, is the second company that has gender balance at three out of four levels - board, senior management and total workforce but can improve its gender balance on the executive (20%).
- East African Breweries (44%,) ranked 10th and leads the way for parental leave, with the most generous programme of paid leave for primary and secondary carers (26 and four weeks respectively.)

Gender balance in leadership and workforce

- Women account for 23% of board members. The proportion of women on the board in Kenya continues to improve - it has slightly increased since 2017 and has (almost) doubled since 2012.
- Seven companies (12%) have a female CEO: BOC Kenya, British American Tobacco Kenya, DTB Kenya, Eveready East Africa, KenGen, Limuru Tea, and STANLIB Fahari I-REIT. In comparison, there are 7 female CEOs in the FTSE 100 companies (7%) and 33 female CEOs in Fortune 500 companies (7%).
- No company achieves gender balance at all four levels: board, executive, senior management and workforce. Only three companies achieve gender balance at three of the four levels: Barclays Bank of Kenya, Stanbic Holdings, and WPP Scangroup.

Equal compensation & work life balance

- Just four companies offer employees flexibility in both hours and location - they are the Top 4 in our overall ranking – Standard Chartered Bank Kenya, WPP Scangroup, Safaricom, and Barclays Bank of Kenya.
- No Kenyan company published any information on differences in average salaries of male and female employees.
- No company published a strategy to address any pay gaps, compared to 12% of companies in our global dataset.

Policies promoting gender equality

- Three companies publish all eight of the workplace policies that we look for: WPP Scangroup, Safaricom and East African Breweries, respectively second, third and tenth in the ranking.
- Forty-two companies (70%) have an employee protection policy or whistleblower mechanism in place.
- Twenty-one companies (35%) publish an anti-sexual harassment policy. Though low, this figure is broadly in line with global averages (37% in 2018 and 42% in 2019.)

Corporate Social Responsibility Initiatives

- In total, twenty-two (37%) of the companies have one or more female-focused CSR programmes.
- The majority of the CSR programmes targeted women and girls in the community and are focused on education, representing respectively 78% and 63% of all programmes.

METHODOLOGY

Unlike any other equality research, Equileap uses the world's first in-depth cross-sector ranking system to assess and monitor thousands of companies across the globe. The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are problems, is the first step towards taking action to close the global gender gap. For this Special Report, Equileap used its proprietary Gender Equality Scorecard™ of



19 criteria (including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies). A more detailed methodology can be found in the report.

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NOTE TO EDITORS

About Equileap

Equileap is an organisation aiming to accelerate progress towards gender equality in the workplace, using the power of investments, grants and knowledge. Headquartered in Amsterdam, Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. Products & services are tailored for investors, companies and governments. Equileap researches and ranks over 3,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ with 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap, parental leave, and sexual harassment

About New Faces New Voices

New Faces New Voices (NFNV) is a pan-African non-profit network organisation founded by Mrs. Graça Machel, DBE, a global thought leader and United Nations Sustainable Development Goals Advocate. NFNV was founded on the belief that women are an underutilised resource and that investing in women can have a significant development impact that will accelerate economic growth on the African continent. Currently, NFNV has 17 chapters in Africa focused on three key objectives: (i) increasing women's access to finance and financial services; (ii) strengthening the skills and capacity of women as entrepreneurs, consumers, and investors to access finance; and (iii) growing the number and visibility of African women in leadership and decision making positions in the financial sector.

About NSE

The Nairobi Securities Exchange (NSE) is the principal securities exchange in Kenya. It offers a world class trading facility for local and international investors and issuers looking to gain exposure to Kenya's and Africa's economic growth. NSE plays a vital role in the growth of Kenya's economy through mobilization of domestic resources and international capital. The NSE is a full member of the World Federation of Exchanges, founder member of the African Securities Exchanges Association and the East African Securities Exchanges Association. It is a full member of the Association of Futures Markets and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative. NSE operates under the jurisdiction of the Capital Markets Authority of Kenya.

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