



## **KENYA OUTPERFORMS THE GLOBAL AVERAGE OF FEMALE BOARD DIRECTORS**

*Female representation in the Boardroom in Kenya stands at 36% compared to 23% globally.*

**Nairobi, 14<sup>th</sup> October 2021-** The Kenya Institute of Management (KIM) published, in partnership with Nairobi Securities Exchange (NSE), New Faces New Voices (NFNV) and the Kenya Private Sector Alliance (KEPSA), its 2021 Board Diversity and Inclusion Survey Report.

The report examined the impact of diversity and inclusion on organisational performance, decision-making, and productivity in the boardroom. The study sought to explore diversity beyond gender and age, and included other variables such as education attained, professional background, national origin, ethnicity, and religion. The aim was to provide insights into best practices to drive parity by 2030, as enshrined in the Social Pillar of the Vision 2030 Blueprint.

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.

Key findings extracted from the report;

- In Kenya, gender diversity in the boardroom now stands at 36%, which is significant progress from 21% in 2017. In comparison, the global average of women holding board positions stands at 23.3% up from 20.4% in 2018.
- Amongst our respondents, women constitute 21% of the appointed board chairperson's appointments whereas the global average is 3.0%.
- Female representation in C-suite roles in Kenya constitutes 37% compared to 21% globally.
- The average age of Kenyan board members is 47.6 years, down from 55.8 years in 2017.

The Chief Guest at the launch Professor Margaret Kobia, Cabinet Secretary, Ministry of Public Service, Gender, Senior Citizens Affairs & Special Programmes; noted that, “The rigor with which data was collected and analyzed yields new insights on the impact of diversity and how to make diversity work. We all stand to learn from the authors’ methodology and findings. At a minimum, future sustainability and financial success demand representation, equity, and inclusion”

Dr. Muriithi Ndegwa CEO, KIM, explained, “We recognize that diversity and inclusion are essential components of a Company’s leadership and governance. As champions of best practice in governance and management, KIM has made substantial progress over the years; and now we are intensifying our efforts to create a more inclusive, diverse, and supportive community.”

Geoffrey Odundo, Chief Executive, NSE commented: “Diversity in the corporate world is a true developmental issue which needs to be addressed and embraced in Kenya. Tackling gender equality will unlock billions of shillings which is currently unrealized economic value in our country. The NSE is playing its part by continuously supporting research on gender equality matters such as this Board Diversity Report, which we believe will bring out real issues that need to be addressed to attain gender equality in our market.”

Eva Muraya; KEPSA Gender and SMEs Director stated that, “We are confident that the results of this study, undertaken to realize the shared value in the potential of our organizations, will go a long way in strengthening the evidence-base to inform scale up, and progressively boost the ambition for attainment of optimal diversity and inclusion in both public and private institutions.”

Makena Mworira, Interim Chair, NFNV, “We commend KIM for the publication of this report which lends to the body of evidence required for us to identify the gaps, design initiatives and collaborate with appropriate partners to fill them. As a pan-African network that advocates for gender equality and raising the visibility and influence of women, NFNV remains steadfast in championing diversity, equity and inclusion in the boardroom and the workplace.”

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## **NOTES TO THE EDITOR:**

The online version of the report can be found here <https://bit.ly/3DFEY0G>

### **About the Kenya Institute of Management (KIM)**

Established in 1954, the Kenya Institute of Management (KIM) is a not-for-profit professional membership based and a premier Training and Capacity Building Organization registered under the Education Act (CAP 211). The institute offers demand driven solutions ranging from corporate to short term SMEs trainings, membership solutions, as well as consultancy research solutions and capacity-building programs in management and leadership through its 14 Branches across the country. With a strong background and experience in the consultancy services, KIM is well positioned to effectively implement interventions geared towards organization development.

### **About Nairobi Securities Exchange (NSE)**

The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a 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 the World Federation of Exchanges, and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative.

### **About The Kenya Private Sector Alliance (KEPSA)**

The Kenya Private Sector Alliance (KEPSA) is the apex body of the private sector in Kenya. KEPSA brings together local and foreign business associations, chambers of commerce, professional bodies, corporates, multinational companies, start-ups, Micro, Small and Medium

Enterprises (MSMEs) from all sectors of the economy in the country, representing over 1 million businesses under one umbrella, to enable them to speak in one voice when engaging the Government, development partners and other stakeholders on cross-cutting policy issues affecting private sector development. It also implements programs that ensure the growth of businesses and the social-economic development of the country.

### **About New Faces New Voices**

New Faces New Voices (NFNV) is the first pan-African non-profit women's network to be established by the Graça Machel Trust as part of its Multiplying Faces, Amplifying Voices initiative and focuses on expanding the role and participation of women in the financial sector. Its key objectives are to increase women's access to finance and financial services, build the capacity and skills of African women to access finance as consumers, investors and entrepreneurs. NFNV seeks to increase the number, visibility and influence of women in leadership and decision-making positions in the financial sector. Our research shows that if the financial and business sectors become more inclusive to women, the result will be a large-scale and fundamental shift in the business and financial landscape across Africa.

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