



**TALKING POINTS CHAIRMAN, MR. EDDY NJOROGE,
DURING THE BELL RINGING CEREMONY FOR GENDER EQUALITY
ON THURSDAY, MARCH 3, 2016**

Ms. Zebib Kavuma, Country Director, UN Women Kenya;
Mr. Paul Muthaura, Acting Chief Executive, Capital Markets Authority;
Mrs. Rose Mambo, Chief Executive, CDSC;
Chief Executives of Listed Companies present;
Members of the Board of the Nairobi Securities Exchange present;
All protocols observed;

Leading companies in the world recognize that markets are becoming increasingly dynamic and in order to excel, we must ensure that our companies are best equipped to respond to changing market needs and trends. Diverse and inclusive leadership has become a key strategic initiative in promoting performance, productivity, innovation, and creativity impacting corporates' financial performance and ultimately economic growth. A diverse corporate climate has been linked to higher employee satisfaction and better corporate governance.

In light of these key aspirations, we are joining thirty four (34) other stock exchanges around the world in '**Ringing the Bell for Gender Equality**' in commemoration of the International Women's Day on 8th March. Gender equality is not only a key issue globally but has also been recognized locally, in the **Constitution**, which promotes gender equality both in the political and economic spheres.

As a member of the UN Sustainable Stock Exchanges (SSE), the NSE is championing Gender Equality, together with other Exchanges, investors, regulators and the private sector, to realise UN Sustainable Development Goal (SDG) Five which is to '*Achieve gender equality and empower all women and girls.*' In line with this, the NSE runs a *Leadership and Diversity Dialogue Series*, which focuses on sensitizing listed companies on various aspects of leadership and diversity in relation to firm performance.

In May 2015, the African Development Bank (ADB) carried out research on 12 African countries to find out the women representation in boards of Africa's top listed companies. The countries included Kenya, South Africa, Botswana, Zambia, Ghana, Tanzania, Uganda, Nigeria, Egypt, Tunisia, Morocco and Cote D'Ivoire. The 307 companies covered in the report have a total of 2,865 seats on their Boards of Directors, 364 of which are held by women. As a result, the overall percentage of women board directors on the boards of Africa's top listed companies stands at 12.7%. The report found that of the 12 countries, Kenya has the highest percentage of women board directors with 19.8%. Much as Kenya is seen to be leading in this regard, the numbers are still abysmally low; the fact is, women in Kenya are underrepresented in decision-making positions.

Research done during the NSE Leadership and Diversity Dialogue Series shows that there are only 4 women Chairpersons and only two women Chief Executive Officers in our listed companies today. Forty percent (40%) of the firms surveyed had no female director. With the potential benefits of having women sitting in boards and taking up senior management roles, we have to ask ourselves, what we are willing to do to promote gender equality within our organizations.

Ensuring the presence of more women on Boards and in senior management positions is a priority for us as the Exchange. We are pleased to report that a number of our listed companies are working towards gender equality at board and senior management level. For the NSE we believe that gender equality in the workplace is a priority but should not be undertaken in isolation, but rather in conjunction with key diversity considerations including experience, expertise, education, age, ethnicity and disability.

I congratulate Exchanges globally; business representatives and UN officials who brought together these global bell ringing events and call on all capital market players to take their own steps toward gender equality.

I wish to acknowledge our partners in this initiative; UN Women, The Global Compact Network Kenya, International Finance Corporation (IFC) and Techno Brain for coming together on this noble initiative and investing your valuable time in an effort to transform the corporate climate in Kenya.

As we ring the bell today let us all join hands and put in place a deliberate strategy to promote equality at all levels of our society.

Thank you and God bless Kenya.

EDDY NJOROGÉ
CHAIRMAN CBS