



NSE joins the UN Global Compact and signs the “Code of Ethics for Business in Kenya”

Nairobi, 30 May 2016; Nairobi Securities Exchange (NSE) has today announced its admission to the UN Global Compact while signing the *“Code of Ethics for Business in Kenya”*.

In an effort to promote corporate sustainability practices in NSE and the capital markets at large, the NSE has committed to embrace, support and enact a set of core values in the areas of human rights, labour standards, the environment and anti-corruption by joining the world’s largest corporate sustainability initiative, the UN Global Compact.

Speaking during the event, NSE Chief Executive, Mr. Geoffrey Odundo said “Corruption undermines governance, democracy and the rule of law while destroying investor confidence. It raises the costs of doing business, drives investors and employers away thus impacting economic growth. The Exchange commits to cultivate a culture of governance and transparency amongst our listed companies while safeguarding the interests of our investors.”

The “Code of Ethics” was developed on behalf of the private sector by Kenya Private Sector Alliance (KEPSA), Global Compact Network Kenya, and the Kenya Association of Manufacturers (KAM), and has been endorsed by H.E. President Uhuru Kenyatta as a key intervention towards addressing corruption and unethical practices within the private sector.

Speaking during the event, NSE Chairman Mr. Eddy Njoroge said “Corporate governance in Kenya has encountered a number of issues in recent times. Corroboration of investor protection and enhancing public trust is vital to our Capital Markets. Investing in sustainability can help create more stable and prosperous economic systems.”

Global Compact Network Kenya Representative and KAM Chief Executive Officer Ms. Phyllis Wakiaga remarked, *“Kenya is losing Kshs. 608 million to corruption annually. Corruption impedes business growth, escalates costs and poses serious legal and reputational risks. The business environment today demands greater corporate accountability and transparency. We commend NSE for taking this step and committing to lead a culture change among its listed companies. It is indeed through joining hands as the business community in Kenya that we can create long-term value for our businesses and society at large.”*



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NSE becomes the 145th company to sign onto the UN Global Compact Principles and joins over 400 other local businesses that have committed to the Code of Ethics with 21 of them being listed companies.

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Notes to the Editor

About the Nairobi Securities Exchange

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 (ASEA) and the East African Securities Exchanges Association (EASEA). It is a full member of the Association of Futures Markets (AFM) and an affiliate member of the World Federation of Exchanges (WFE), and a partner Exchange in the United Nations Sustainable Stock Exchanges Initiative (SSE).

About the UN Global Compact & Global Compact Network Kenya

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. By doing so, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere.

About the Kenya Association of Manufacturers (KAM)

KAM is the representative organization for manufacturing value-add industries in Kenya. KAM provides an essential link for co-operation, dialogue and understanding with the Government by representing the views and concerns of its members to the relevant authorities. In pursuit of its core mandate of policy advocacy, KAM promotes trade and investment, upholds standards, encourages the formulation, enactment and administration of sound policies that facilitate a competitive business environment and reduce the cost of doing business.

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