



**SPEECH OF THE NSE VICE - CHAIRMAN, MR. BOB KARINA,
DURING THE BELL RINGING CEREMONY FOR GENDER EQUALITY
ON TUESDAY, MARCH 7, 2017**

Mr. Manuel Moses, Country Director, International Finance Corporation (IFC);

Ms. Flora Mutahi, Chairperson, Kenya Association of Manufactures (KAM);

Mr. Paul Muthaura, Chief Executive, Capital Markets Authority (CMA);

Mr. Geoffrey Odundo, Chief Executive, Nairobi Securities Exchange (NSE);

Chief Executives of Listed Companies present;

Members of the Board of the Nairobi Securities Exchange present;

Media;

Ladies and Gentlemen;

Good Morning.

It is a great honour for the Nairobi Securities Exchange to join our local partners: UN Women, Global Compact Kenya and the International Finance Corporation (IFC) once again, to ring the bell for gender equality, in celebration of this year's International Women's Day. This event allows us to not only celebrate women but raise awareness on the importance and benefits of Gender Equality in our capital markets.

Women's potential is central to ensuring sustainable and inclusive development as well as boosting economic growth. Gender inequality is not only a pressing moral and social issue but also a critical economic challenge. According to the *Women Matter Report* of August 2016 published by McKinsey & Company, in Africa, women account for 47% of non-management professional positions at the workplace. At the middle management level, this figure falls to 40%, at senior management level to 29% and 5% at CEO level. These numbers are disheartening considering women account for half the world's working population. The research shows that companies with a greater share of women on their boards of directors and executive committees tend to perform better financially. Women Equality can add \$12 trillion to global growth.

The report summarizes four key actions that African organizations can do to improve gender balance. They are: make gender diversity a top board and CEO priority, anchor gender diversity strategies in a compelling business case, confront limiting attitudes toward women in the workplace and implement a fact-based gender diversity strategy.

If the situation is to change, and truly change, organizations need to commit to transforming the way they think and act.

At the bourse, of the 65 listed companies, we only have three serving female Chief Executives (Diamond Trust Bank, Total Kenya and BOC Limited) and four serving female chairpersons (Standard Chartered Bank, Uchumi Supermarkets , Eveready and Unga Group Limited.) This is truly doing a disservice to the shareholders and market at large as research shows that women leaders improve openness to new perspectives; collaboration and inclusiveness and strength in ethics and fairness at the workplace.

We need to be cognizant that investors around the world have realized that not only is progressing gender equality the right thing to do but it is also the commercially smart thing to do. Gender disparity on corporate boards is a major challenge for both listed and unlisted entities in Kenya. It constitutes an untapped potential of skilled human resource, as evidenced by the discrepancy between the high number of female graduates and their underrepresentation in top-level positions. The Exchange is committed to improving the number of women represented on the boards of listed companies and we are hopeful that the numbers will increase to at least a third female board representation in all listed companies by 2020. Listed companies must adhere to better corporate governance practices for the benefit of the investors, organizations and the economy at large.

Currently at the Exchange 45% of our total workforce are women, 29% of whom are in senior management. Our board of directors comprises 27% women. We are continuously working on improving these numbers. As a signatory to the UN Women Empowerment Principles (WEPs) we have adopted to promote Principle 1 in our Capital Market, which seeks to establish high-level corporate leadership for gender equality. We are working on integrating the Women's Empowerment Principles into our core business operations and value chain to ensure a comprehensive approach to achieving gender equality.

We believe that gender equality in the workplace is a primary issue that should not be addressed in seclusion, but rather held in the same degree with other aspects including race, ethnicity, age, experience, expertise, education, and disability - this will improve performance, drive growth, attract and retain investors.

As I conclude, I would like to urge all capable and qualified women to take up leadership roles when the opportunities arise, because as Robert F. Kennedy eloquently said, "Only those who dare to fail greatly can ever achieve greatly."

As we ring the bell today, let us let us celebrate diversity, we are all different, it's the one thing we all have in common. Let's celebrate it proudly every day.

Thank you.

BOB KARINA
VICE-CHAIRMAN NSE