



Ghana Stock Exchange "Ring the Bell for Gender Equality 2019" in Collaboration with the International Finance Corporation

Keynote Address from Mrs. Elsie Addo Awadzi 2nd Deputy Governor, Bank of Ghana

The Chairperson

The Managing Director, Deputy M.D., and staff of the Ghana Stock Exchange

The Country Director of the IFC

Distinguished ladies and gentlemen

It is a great honour to be invited to speak at this august event to commemorate International Women's Day 2019! It is humbling to share this moment with my good old friends at the Ghana Stock Exchange with whom I labored over the years to develop various aspects of Ghana's capital market infrastructure. I am also humbled to stand here today on behalf of all the women (many of whom are in this room today including some from the BoG) and others who are not here today but who have devoted their time, energy, intellect, and other resources to advance economic development in Ghana in their own small way, sometimes at great personal sacrifice.

I am reminded today that all around the world, women of all colour, all ages, faiths, and backgrounds, are being celebrated for their incredible contributions to their societies and the world at large.

I would like to thank the Ghana Stock Exchange immensely for hosting this “Ring the Bell for Gender Equality” event to commemorate International Women’s Day, joining stock exchanges around the world who are taking a stand for gender equality.

The significance of the occasion should not be lost on us who are gathered here today. This year’s theme of “Balance for Better” challenges us all to “Think Equal, Build Smart, and Innovate for Change” to promote more a gender-balanced world in every sphere of human life.

Chairperson, remarkable progress has been made in providing equal opportunities for both men and women over the last few decades in all spheres of human endeavour. Given this progress, there is sometimes the tendency to dismiss lingering constraints that some, especially women, face all over the world to carve out and maintain their place in society.

Study after study reveals some troubling statistics:

- Globally, women still lag behind their male counterparts in economic, educational, health, political, and other areas (the so-called gender gap). Women are 26 percent less likely to be employed than men, and are likely to earn about 24 percent less compared to men (WEF 2018);

- In its Global Gender Gap Report of 2018, the World Economic Forum noted that it could take *108 years* to close the global gender gap and *202 years* to bring about parity in the workplace. Ghana placed 89th among 149 participating countries in 2018 in terms of the gender gap (WEF 2018);
- Female talent is reported to be among the least utilized economic and business resources around the world. A recent McKinsey study posits that making even small inroads in closing the global gender gap could potentially increase global GDP by \$12 trillion by 2025;
- Further studies show that the contributions of African women to economic activities on the continent are considerable, albeit mostly informal. The UN FAO estimates that women in Africa are responsible for 70% of crop production, 50% of animal husbandry and 60% of market activity. Women undertake nearly 100% of food processing activities, in addition to child care and other responsibilities in households;
- An Ernst & Young report asserts that women in Africa make up over 50% of Africa's growing population, and yet are "a powerful untapped economic force" that should be further harnessed as an important contributor to the African growth story;
- According to the latest World Bank Enterprise Survey, in both the public and private sectors, only 1 in 26 salaried African women is employed in a senior management

position, compared with 1 in every 6 men. Women's formal ownership of SMEs currently stands at around a third of all registered SMEs in Africa, and women-owned SMEs are more likely to have lower sales and annual turnover, less employees, and smaller size than those enterprises owned by men.

In spite of these statistics, there is hardly any controversy about the immense role played by women in building homes, communities, societies, nations, and beyond. At least in Ghana, the hard work and sacrifices of women in every sphere of our national life from time immemorial, are well recognized and praised often. Yet we must ask ourselves why are there so few women in the corporate board rooms or in Parliament? Why are so many women confined to the informal sector? Why do women own only a third of all SMEs in Africa? Why are SMEs owned by women more likely to be smaller than those owned by men? Why do women remain "a powerful untapped economic force" in a continent that is seeking to emerge from the tag of being the world's poorest? How can we tap more into the talents, gifts, intellect, and perspectives of women to advance our nation-building efforts?

What will it take for women to bridge the gap? To be clear, women have no inherent limitations. Let us also be clear that what is needed in most cases is not singling women out for special favour. What is needed is a concerted effort by women and men alike, businesses, schools, Governments, and everyone to identify formal and informal constraints that sometimes work against women in their quest to reach their full

potential. Sometimes sub-conscious cultural and social norms and stereotypes are the culprit. Sometimes women themselves have to make choices that put the interests of others ahead of theirs. The proverbial “a woman can’t have it all” means that sometimes women must choose to put their own economic and social advancement on hold while they care for children, husbands, or aging relatives. Nothing wrong with these choices. Research however shows that women are sometimes more able to participate fully in business and formal work while playing these other roles well, given the right support structures such as good and affordable child care, good healthcare for the family, reliable transportation, and access to finance. It is these types of constraints that need to be addressed to help make our socio-economic development agenda all-inclusive.

The contributions of both the private and the public sector are required to promote opportunities for women to participate fully in the formal economy, in order to improve their earning potential, assist families to move out of poverty and contribute to the overall economy, while empowering those in the formal sector to move up the corporate ladder. Designing equal-opportunities employment policies and laws, family-friendly work-place policies and anti-discriminatory practices, and promoting increased technical and coaching support for women-owned small businesses will go a long way.

Ghana’s financial services industry is blessed with a fair representation of women. Today is a good day to celebrate the contributions of the women who have contributed

to the development of Ghana's financial sector whether in the securities, banking, insurance, and pensions industry. The financial industry has a key role to play in helping to remove formal barriers to women's socio-economic development, chief among which is access to finance. We must ensure that women are able to access appropriate forms of finance in order to sustain and grow their businesses. The GSE should encourage the listing of more female-owned and run businesses and promote diversity in the management and boards of listed companies, with a fair representation of women. We must encourage more women to take advantage of emerging technologies to run their businesses and to improve their access to finance. We must harness the opportunities presented by the rapid growth of mobile money to make more finance available to women in the informal sector and encourage them to formalise their economic activities.

I can say that the Bank of Ghana is an equal-opportunities employer that is committed to fostering an all-inclusive work place, with equal opportunities for all, including women. Today, there is a significant number of women in senior leadership positions at the Bank, and Management will continue to promote equity and create an environment where women feel supported to give off their utmost best.

To conclude, let us all renew our commitment to promoting more balanced representation of women in every way we can. The business case for it is self-evident.

To quote Ms. Condoleezza Rice, Former US Secretary of State, "So often, it takes only one woman to make a difference. If you empower that woman with information, and training, or a microloan, she can lift up her entire family and contribute to the success of her community. Multiply that one woman's impact by a hundred or a thousand, and perhaps a million lives can change."

Let us all "better the balance", and better our world!

I thank you for your attention!

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