

Borsa Istanbul “Ring the Bell for Gender Equality” Event

6 March 2015, Borsa Istanbul
Istanbul, Turkey

Remarks

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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

Ladies and Gentlemen,

It is an honour to join you today on behalf of UNCTAD and the United Nations Sustainable Stock Exchanges initiative.

The host of this event, Borsa Istanbul, is one of the founding members of the Sustainable Stock Exchanges initiative, a global movement of stock exchanges that now includes almost all the major exchanges in the world.

We applaud the work that Borsa Istanbul is doing on a broad range of sustainable development issues, and in particular we thank them for ringing their opening bell this morning in the name of gender equality.

Today's event is part of a global series of undertakings by stock exchanges around the world. This week, SSE Partner Exchanges in Egypt, Nigeria, Poland, Sweden, India and New York are joining Borsa Istanbul in highlighting the importance of gender equality. These events bring together global business leaders, national governments and UN officials to promote the Women's Empowerment Principles.

Next week these events culminate in International Women's Day and the UN Commission on the Status of Women. Known as the "Beijing + 20" conference, the Commission marks the anniversary of the landmark Beijing Declaration and Platform for Action agreed by member States 20 years ago.

This plan of action calls on all of us to work for gender equality. I am personally committed to integrating a gender perspective in UNCTAD's work on investment and enterprise, as well as supporting the work of UN Women.

Today we have with us companies from the Global Compact Network in Turkey and a number of investors and brokers. This confirms the importance of gender equality not only as a moral and human rights concern, but as a mainstream business and investment issue.

Investors around the world are realizing that the furthering of gender equality is not only the right thing to do, it is also the economically smart thing to do.

We all benefit from the talents and skills that are unlocked when women participate fully in the economic and social life of a nation. Enabling women's potential is central to ensuring sustainable and inclusive development, as well as boosting economic growth.

At the global level, there has been measurable progress towards increased political, social and economic empowerment of women. Significant gains for girls and women have been made in education, employment and health.

Unfortunately, gender discrimination, inequality and poverty among women are still widespread. However, women's participation in the labour market is still limited in many countries. Globally, the gender gap in employment is as high as 25 percent. Women today represent almost 70 percent of the world's poor and earn only 10 percent of the world's income. This is why prioritizing gender equality is a core pillar of development policy. An investment in women is an investment in economic growth.

Women tend to invest in their families and improve their community. According to the UN World Food Programme, women who are employed typically invest 90 percent of their earnings in their families. Even a humble increase in the opportunities made available to women can therefore lead to significant economic and social benefits.

In many cases, the corporate sector already makes an important contribution to fostering the economic inclusion of women. Companies are key actors for job creation and can help reduce the gender gap in employment and pay. But there is more that companies and investors can do. Firms have to look carefully at the gender-related consequences of the decisions they make. Companies should commit to promoting gender equality and women's empowerment principles within their own businesses and across their value chain. This means, for instance, non-discrimination in recruitment policies and equality of treatment in the workplace. Companies should do this because it is the right thing to do. But companies should also do this because it makes business sense. Many corporates, along with international and non-governmental organizations, are promoting the "smart economics" of investing in women and girls.

Let me conclude by emphasizing that the economic benefits of investing in women are clear-cut. There is strong evidence of increased productivity, efficiency and growth.

Helping women obtain decent work is no longer seen only as a moral imperative, but also as a way for investors to achieve returns while supporting national and global development.
