

Stock Exchanges and Global Partners Rally to Advance Gender Equality

Kathmandu, Nepal, March 29, 2024—To mark International Women’s Day, Global Compact Nepal, International Finance Corporation, Nepal Stock Exchanges, and the United Nations, partnered to jointly Ring the Bell for Gender Equality, highlighting the private sector’s key role in boosting the investment to gender equality in Nepal.

Under the theme ***Invest in Women- Accelerate Progress***, the event chaired by Honorable Bhagbati Chaudhary, Minister of Women, Children and Senior Citizen and attended by public, private and development partners highlighted the opportunities to jointly advance gender equality by actively increasing women’s access in Nepal’s financial sector.

Speaking at the event, Honorable Minister Chaudhary urged everyone to invest in women to help minimize gender gaps at all levels. She added, “The Ministry has allocated 42% of its budget to empower women through skills development, which will enhance women’s economic empowerment. I hope that the bell we rang today will serve as a reminder for all of us to invest every day in women and promote gender equality.”

The event that started with ringing the bell witnessed representatives from different sectors deliver their commitment speech to invest in women and to advance gender equality.

“Women’s economic empowerment is not only a question of equality but absolutely necessary for the wellbeing of the society as a whole and its sustainable economic growth. Finland itself is an example of a country that has successfully invested in gender equality when building a strong democracy and economy. The forthcoming LDC graduation of Nepal highlights the need for an inclusive economic transformation - investments in women will multiply.”, said H.E. Riina-Riikka Heikka, Finnish Ambassador to Nepal.

Welcoming the participants and setting the context of the event, the Country Representative of UN Women, Ms. Patricia FERNANDEZ-PACHECO highlighted, “Investing in women is not only the right thing to do but also the wisest decision. As investment in women rises, so does productivity, profitability, and efficiency. Aligned with the conclusions of the global gathering, Commission on the Status of Women (CSW68), we urge all sectors to join us in this.”

Research shows that having inclusive and gender-diverse boards and senior leadership is positively correlated with better financial and non-financial performance contributing to overall company growth and enhanced environmental, social and governance or ESG practices and policies.

“Targeted and well-tailored interventions to advance gender diversity and equality in non-traditional sectors, such as hydropower, have proven net positive impacts on the employees, businesses, and the sector worldwide,” said Martin Holtmann, IFC Country Manager for Bhutan, Bangladesh, and Nepal. “It would hasten the country’s progress on advancing gender parity, estimated to translate into a \$3 billion or a 9.2 percent increase in its GDP by 2025.”

As the largest driver of formal employment, the private sector has a key role in addressing employment and gender gaps in Nepal. An analytical report on ‘Women in Business’ by the Central Bureau of the Statistics in 2021, revealed there are 29.6 percent female managers compared to that of 70.3 percent of male managers.

“Even though the numbers are much less compared to men, we are beginning to see a change, we are beginning to see more women owning and running businesses,” said Dr. Navaraj Adhikari, Acting Chairperson, of the Securities Board of Nepal. “Nepali women are undoubtedly a central force propelling the country’s economy, and today’s bellringing symbolizes our commitment to empowering women through strategic investments,” he added.

This year's International Women's Day theme of Investing in Women, Accelerating Progress is a clear call to action. Stock exchanges can help improve transparency and disclosure of gender-related data, promote access to finance, and encourage women to invest in public markets.

Shedding light on the way forwards, Krishna Shah, Executive Director at Global Compact Nepal said, "The adoption of Women's Empowerment Principles (WEPS) within Nepal's private sector is important and Global Compact Nepal is actively driving on this in partnership with UN Women. However, our efforts need amplification, because at our current rate it will take over 169 years to achieve gender equality in terms of women's economic empowerment and participation."

The event also staged a fireside chat between Bhawani Rana, Former President of FNCCI, and Grace Rauniyar, a pioneer entrepreneur who shared inspirational stories of aspiring women and the importance of investing in leadership role of women to accelerate progress for gender equality.

The Ring the Bell for Gender Equality Initiative – a global partnership that includes UN Women, IFC, United Nations Global Compact, and The World Federation of Exchanges – advocates for the full and equal participation of all people to achieve the Sustainable Development Goals and create a world free of poverty on a livable planet.

For more information:

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Notes to the editor:

About Ring the Bell

Ring the Bell is a collaboration of stock exchanges around the world ringing opening or closing bells to celebrate International Women's Day and promote the principles of WEP. In Nepal, the initiative was a partnership between Global Compact Nepal (GCN), UN Women, International Finance Corporation (IFC), Nepal Stock Exchange (NEPSE), and the UN Resident Coordinator Office to raise awareness about the opportunities for the private sector to advance gender equality and sustainable development. Together they advocate the full and equal participation of all people to achieve the Sustainable Development Goals and create a world free of poverty on a livable planet.

About GCN

Global Compact Nepal (GCN) is a local branch of the United Nations Global Compact (UNGC), an initiative established by the United Nations to encourage businesses worldwide to adopt sustainable and socially responsible practices. GCN serves as a platform for Nepalese businesses to voluntarily commit to these principles and report on their progress towards implementation.

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

About UN Women

UN Women is the United Nations entity dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide. UN Women supports UN Member States as they set global standards for achieving gender equality and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide.