EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF THE PRESIDENT'S ADVISOR
ON WOMEN RIGHTS

REPUBLIC OF KENYA

Keynote Address on 'The Future of Finance and Women's Economic Empowerment'

DATE: 26th May 2024

VENUE: Serena Hotel

TIME: 5.00 to 7.00pm

Salutations

- Ms. Anna Mutavati, UN Women Country Representative, Kenya;
- Mrs. Nnenna Nwabufo, Director General, Eastern Africa Region, African Development Bank Group;
- Dr. Maxime Houinato, UN Women Regional Director for Eastern and Southern Africa, and regional Director for West and Central Africa;
- Dr. Beth Dunford, Vice President for Agriculture, Human and Social Development, African Development Bank Group;
- Dr. Martha Phiri, Acting Director, Gender, Women and Civil Society, African Development Bank Group;
- Dr. Jemimah Njuki, Chief, Economic Empowerment, UN Women;
- Ms. Anne Wang'ombe, Principal Secretary, State Department for Gender and Affirmative Action, Ministry of Gender, Culture, the Arts and Heritage;

Ladies and Gentlemen,

Welcome to Kenya the cradle of mankind

Welcome home

Good evening!

1. Across the continent, African women represent a vast, underutilized resource. Women are the backbone of our communities, the drivers of innovation, and the architects of a brighter future. The Former President of Malawi Joyce Banda, encapsulates this fact when she said, *“The seeds of success in every nation on Earth are best planted in women and children.”*

2. Kenya boasts a vibrant entrepreneurial spirit, with women at the forefront of this movement. Their power as economic drivers is undeniable. In Kenya, and across Africa whose GDP is reported to be at USD 3 Trillion, women stand at the precipice of a financial revolution. This revolution will be the one that will empower women and unlock the continent's true economic potential. This GDP is as it is because we have yet to quote the contribution of care work. In Kenya, we hope to be the first country to quantify this in our GDP.

3. Despite women's endeavors, they remain trapped in cycles of poverty including the burden they face as primary caregivers in their families. Day by day they juggle immense responsibilities with limited resources, opportunities and decision-making spaces. This not only hinders their personal growth and thriving, but also limits their potential to be on decision making tables that transform our economies, whether at county, national , regional or global level.

4. The economic rise of women is not just a moral imperative, it's a smart economic investment. Studies show that empowering women boosts GDP growth, creates jobs, and fosters a more stable and prosperous society.

5. Let me pose some questions that come to the top of my mind when I think, **'The Future of Finance and Women's Economic Empowerment'.**

    - What is this that stifles their entrepreneurial spirit?
    - What hurdles hinder their ability to grow businesses and invest in their futures?
    - How can they build financial security for themselves and their families?

6. These are the pain points that we need to address as actors in this space of empowering women economically. I urge that we always curate and model interventions that are backed with empirical evidence that will unlock the untapped 360 degrees economic potential by women to our economies. To do this collaboration is key, no one institution can do it alone and that is why the government is keen on cohesion and coordination.

7. Partnerships are the wind beneath our wings. They are the glue that binds collective action. Governments, Non-State Actors, Development Partners and like-minded Stakeholders. When we work together, we propel the trajectory of progress to an unstoppable speed. The impact of the partnership becomes invaluable to women and consequently to future generations.

8. Globally, over 2.7 billion women are legally restricted from having the same choice of jobs as men. Of 190 economies assessed in 2023, more than one-third (69 economies) have laws constraining women's decision to work, and 43 economies have no laws on sexual harassment in the workplace.

9. According to the World Bank's Women, Business and the Law 2022 report, some 2.4 billion women of working age globally are not afforded equal economic opportunity. Additionally, some 178 countries maintain legal barriers that prevent their full economic participation. In 86 countries, women face some form of job restriction and 95 countries do not guarantee equal pay for equal work.

10. Globally, women still have only three quarters of the legal rights afforded to men -- an aggregate score of 76.5 out of a possible 100, which denotes complete legal parity. However, despite the disproportionate effect on women's lives and livelihood from the global pandemic, 23 countries reformed their laws in 2021 to take much-needed steps towards advancing women's economic inclusion, according to the report.

11. Kenya recently started the process of ratification of the ILO Conventions No.189 on Domestic Workers and No.190 on violence and harassment. This is a reflection of Kenya's commitment to promote the rights and welfare of domestic workers and to combat workplace violence and harassment; which have for the longest time posed as impediments to women's attainment of economic empowerment and autonomy.

12. In Africa, women are held back from fulfilling their potential by many constraints, whether as leaders in public life, in the boardroom, or in growing their businesses. This in turn holds back the potential of the continent's economy. African women spend way too much time on unproductive pursuits, such as fetching water and wood. While African women work 50% longer hours than men, the pay gap between men and women is very wide.

13. Recently Kenya, with the help of UN Women, International Development Law Organization, and the Kenya Law Reform Commission identified several discriminatory laws that hold Kenyan women and girls back from achieving their full potential.

14. A total of nine laws or provisions must be repealed in whole or in part. Seventeen other laws must be revised or amended, and new laws must be enacted in seven thematic areas to bring Kenya's legislative framework in line with its regional and international obligations on gender equality and women's empowerment.

15. All these statistics show recent advances on women's empowerment on the African Continent and Kenya in particular, including many changes in

laws to promote equal rights for women. Many African countries have closed the gender gap in primary education. In 11 African countries, women hold close to one-third of the seats in parliaments, more than in Europe.

16. A World bank Report (2018): "Accelerating Progress to 2030: Kenya's Pathway to Devolution, Inclusion, and Growth." it states that, "Women in Kenya face significant economic disadvantages, with higher rates of poverty and lower labor force participation compared to men. Addressing these disparities requires targeted policies that promote gender equality in income generating opportunities, education, land ownership, and access to financial services."

17. The Bottom-up Economic Transformation Agenda plan and the Women's Charter are deliberate in tapping into the economic potential of women who are the majority in the small and micro enterprises. They outline financial support to women. They also address efforts to increase the participation of women in all economic, social and political decision-making processes, as forms of affirmative action policy to empower women.

18. The Government has continuously endeavored to put in place policies that dismantle discriminatory practices and support women's access to finance, education, leadership positions and markets. We have developed financial instruments that will keep addressing the challenges women face in access to affordable credit products. But we cannot do this alone.

19. Programs like the Hustler Fund and Uwezo Fund provide microfinance loans to women-led businesses, facilitating access to capital for starting or expanding ventures. In place are also initiatives aimed at ensuring women have legal ownership of land and property, granting them a critical asset for economic participation.

20. Thus, the path to economic and financial inclusion for women requires a transformative shift and collective action. This is a powerful force that unites individuals, organizations, and sectors towards a common goal. Through

collaborative efforts, women can use their *Chamaas* to build trust, and gain access to affordable credit.

21. The benefits of a collaborative approach is undeniable. We need the commitment of every individual in this room. I call upon the Development Partners, Private Sector and Non-State Actors to invest in women-led businesses. Let us go further and invest in education and skills training for girls and women.

22. Studies have revealed that women are less likely to be entrepreneurs and face more disadvantages in starting business than men especially in Sub Saharan Africa. This calls for an all hands on deck approach in curating targeted solutions pegged on real time data to tackle the financial inclusion gap.

23. Investing in girls' education will remain a long-term goal for their improved economic prospects. The Government is keen on increasing girls' enrollment rates and ensuring they complete secondary education. This equips them with the skills needed to compete in the job market.

24. I would also encourage engagement of men in contributing to future finance and economic empowerment of women. We need men to be champions of change, supporting women in their aspirations. We need young girls to see empowered women as role models, believing in their own potential.

25. And, of course, we need the women to join forces – in their self-help groups, *Chamaas*, cooperatives, or simply through shared experiences. Together they become a force to be reckoned with. They pool resources, share knowledge, and negotiate for better deals including big ticket procurement opportunities.

26. The Government has set aside 30 percent of Government tenders for enterprises owned by women, youth and persons with disabilities to enable

them participate in Government procurement processes under Access to Government Procurement Opportunities (AGPO).

27. Enabling women to thrive is important now more than ever before. The UN Women's Economic Empowerment Strategy recognizes just like the government of Kenya does, that there is an interconnectedness of gender equality and sustainable development. For this to happen, joint work across board is key, not forgetting the voices of the women themselves in any solution we bring on board.

28. This collective power unlocks doors to financial services, markets, and a voice in decision-making. They become drivers of innovation and growth, strengthening the entire nation. Imagine the ripple effects – a stronger economy, a more vibrant society, safe spaces, a future where every woman and girl can dream and achieve.

29. All these measures are aimed at enhancing women's engagement and influence in all spheres of the economy. They also aim to increase women's employability through training, internships and skilling. And as this is achieved, cases of sexual and gender-based violence will decrease due to the improved women's financial empowerment, enactment of stricter laws and improved access to justice for victims.

30. When all is said and done, access to finance is a prerequisite to empowerment of women. No woman should be left behind and we must therefore roll our sleeves, brainstorm and walk the talk to identify strategic partnerships at the Global level that will open up financial vaults.

31. Let us also work towards creating a policy shift and legal and financial frameworks that empower women to participate fully in national agendas and development. Policies that create spaces for women leadership, equality in economic spheres and access to opportunities. If women are to lead, they must be empowered.

32. The path forward is clear. Let us dismantle discriminatory practices and social norms that hold women and girls back.

33. Today, we salute the strides being made and strategies being put in place by the partnership of Africa Development Bank Group and The United Nations Entity for Gender Equality and the Empowerment of Women (UN Women); the US$ 5 billion in finance for women-owned/led enterprises across Africa that this programmes is gearing to deliver by 2026 will unlock unprecedented milestones for women empowerment.

34. I am a firm believer that this is the time to go beyond empowerment, and my many engagements with the bank and partners has been - ***empower and invest in women***.

35. I conclude as I quote Melinda Gates who said, *"Investing in women means investing in the people who invest in everyone else".*

Ladies and Gentlemen;

It is now my pleasure to declare the UN Women's Economic Empowerment Strategy officially launched!

Thank you.

Hon. Harriette Chiggai

President's Advisor on Women Rights