



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF THE PRESIDENTIAL ADVISOR
ON WOMEN RIGHTS

SPEECH BY HON. HARRIETTE CHIGGAI, PRESIDENT'S WOMEN RIGHTS ADVISOR DURING THE 2024 RING THE BELL CEREMONY FOR GENDER EQUALITY ON 7TH MARCH 2024 AT NAIROBI SERENA HOTEL.

Theme: 'Invest in women: Accelerate progress'

- Ms. Mbithe Muema, Chief Business Officer, Nairobi Securities Exchange;
- Ms. Mary Porter Peschka, Regional Director-Eastern Africa, International Finance Corporation;
- Ms. Judy Njino, Executive Director, Global Compact Network Kenya; and
- All Executives present

Ladies and Gentlemen,

Good morning and Happy Women's Day Eve!

1. I am pleased to join you this morning and congratulations on your 10th anniversary on the "Ring

the Bell for Gender Equality” initiative collaboration to celebrate the **International Women’s Day**.

2. This year’s theme “**Invest in Women: Accelerate Progress**” inspires us to empower women and girls for a better tomorrow. It, at the same time, focuses us on initiatives that will help address challenges that our women and girls face.
3. Today, we reflect on the systemic barriers that exclude women from decision making processes and limit the access to opportunities for ascending to boards and business leadership positions.
4. The Office of the Presidential Advisor on Women Rights is mandated to, among other things, co-ordinate Women Rights Initiatives across all government sectors.
5. In this regard, our vision today is clear: to harness the collective influence and expertise of the great leaders around this room, to drive economic growth and societal development with a gender-inclusive perspective. Through the Women's Charter, we have set forth a blueprint for change, and today, we have the opportunity to see how the Private Sector can plug into these changes.
6. We appreciate that women constitute half of the population of Kenya yet they remain grossly

underrepresented in the labour force, economic opportunities and leadership. At the same time we acknowledge the vital role women play in the development of our Nation.

7. The government's Bottom-Up Economic Transformation Agenda (BETA) plan, aims at improving the livelihoods and welfare of all Kenyans. This Agenda is based on five core pillars namely **Agriculture; Micro, Small and Medium Enterprise (MSME) economy; Housing and Settlement; Healthcare; Digital Superhighway and Creative economy**. The BETA plan is premised on the promise to drive the economic turnaround and inclusive growth agenda for Kenya.
8. You will note that the Women's Charter has eight pillars namely **Economic Empowerment; Leadership; Sexual and Gender-based Violence; Health; the Environment; Education and Training; Agriculture and Land Ownership; and Vulnerable Women**. The reason some of these pillars are similar to those in the BETA Plan is due to the emphasis this Government is putting on women issues.
9. The Government of Kenya has put in place many initiatives to close the gap of inclusion. We have established the 'Hustler Fund' to advance women access to quick and affordable credit. We have also enhanced compliance to the Access to Government Procurement Opportunities scheme to allow women to benefit from

30% public procurement opportunities as part of empowering women economically.

10. Despite the positive moves by the Government, we note that access to specific financial services, such as banking, still show gender disparities, with the November 2023 Financial Sector Deepening (FSD) study affirming that Kenyan women have very limited access to financial institutions for transactions, payments, savings, loans and insurance. The Financial Sector Deepening Kenya report on “Measuring Kenya’s financial inclusion journey” indicates only 38% of women in Kenya own a bank account compared to 50% of men. This means women struggle to invest and save for a better tomorrow. We must **‘Inspire Inclusion’** in this sector to help our women break away from dependency on men.
11. Some of the efforts made by the Government over the last few months to address the gender disparity include increased funding to Ksh 2.9 billion for the National Government Affirmative Action Fund and strengthening of the Women Enterprise Fund to ensure easy and friendly access to affordable credit for women. Recruitment of over 100,000 Community Health Promoters to enhance access to health services by women and children has also been concluded.
12. A lot of these initiatives cannot be sustained by the Government on its own, hence deliberate efforts to

partner with the Private Sector in their achievement must be made.

13. We acknowledge today that women face numerous barriers in their efforts to ascend to leadership positions. Unconscious and cultural biases, lack of opportunities, and other workforce barriers can limit women's professional aspirations and narrow leadership paths.
14. Other reasons include lack of family friendly workplace policies such as childcare, parental leave, or flex work; lack of mentoring or sponsoring programs or training; lack of access to peer-to-peer networks; lack of sex-disaggregated data to help quantify the gender gap so it can be addressed; and a lack of commitment from companies' leadership to bring about change. Addressing the barriers preventing more women from ascending to boards and business leadership positions requires a multifaceted approach.
15. According to a study conducted by the IFC, gender diversity is lacking in private equity and venture capital in emerging markets. It was found that only **11% of senior investment professionals are women**, which is a similar percentage to what is observed in developed markets. Additionally, female entrepreneurs in emerging markets **receive only about 7% of investment capital for portfolio companies**.

16. However, the study also indicates that women-led businesses receive more funding when women are represented as investors. There is a correlation between gender-balanced investment partners and portfolio company diversity. For instance, only 7% of deals done by male investment partners were in women-led businesses, while for female partners, it was twice as much at 12%.
17. Investors are strongly encouraged to prioritize diversity in their own corporate structures by implementing gender-friendly workplace policies, developing investment products for women, reporting diversity objectives to shareholders, and increasing the number of women on boards and senior leadership positions.
18. To increase transparency, investor confidence, and facilitate investments, it is important to encourage the disclosure of information about board diversity, top management, and related policies and practices.
19. Capital markets can play a vital role in providing investment financing to achieve the Sustainable Development Goals (SDGs) by connecting investable capital with areas of priority. However, debt capital flows have yet to meaningfully contribute to SDG 5, which aims to achieve gender equality and empower all women and girls.

20. Despite the growing market for sustainable debt, gender bonds are still relatively rare. Only a small fraction of sustainable debt issued has been earmarked for advancing gender equality.

In conclusion Ladies and Gentlemen;

21. We need to continue expanding the adoption of gender-focused financial initiatives in the financial sector to narrow the gender gap in access to finance. At the same time, we should encourage the real estate sector to adopt more sustainable financing practices that address inequalities through sustainability-linked finance with gender-key performance indicators (KPIs) and targets.
22. As we prepare to join the World in commemorating the International Women's Day, it is my hope that each one of you commits to inspire women to take action or better themselves to make an impact in their own spheres. As leaders, we must inspire others to understand and value women's inclusion as we endeavor to forge a better tomorrow.
23. On my part, I commit to ensure my Office works with all relevant stakeholders to achieve the mandate of driving the Women's Agenda.

Thank you and God Bless you.

HON. HARRIETE CHIGGAI
PRESIDENTS' WOMEN RIGHTS ADVISOR
