

Ring the Bell for Gender Equality

Remarks by Gitanjali Singh, Head of Office a.i, UN Women Bangladesh

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Honourable Ambassador of Switzerland,
Distinguished panelists and distinguished guests,
Good morning,

I am pleased to join the eighth edition of the Ring the Bell for Gender Equality to mark international women's day with the Dhaka Stock Exchange, IFC, Global Compact and the Embassy of Switzerland to underline the importance of women's economic empowerment and the role the private sector can play in creating opportunities for women in the workplace, marketplace, and communities.

The climate crisis and gender inequality are two of the most pressing challenges of the 21st century. Globally, with COVID 19 we have seen a reversal in gender equality gains in employment, health, and education. The care burden for women has grown exponentially and gender-based violence is resurgent.

As the impact of the COVID-19 pandemic continues to be felt, closing the global gender gap has increased by a generation from 99.5 years to 135.6 years according to the 2021 World Economic Forum's Global Gender Gap Report. The pandemic has drawn attention to a trio of interlocking crises, that, systematically undermine

gender equality and threaten the survival of people and the planet: jobs, care, and climate¹. As the UN Secretary General recently stated “We cannot emerge from the pandemic with the clock for gender equality spinning backwards. We need to turn the clock forward on women’s rights.”

According to the IFC-Dhaka Stock Exchange 2020 report, as Martin shared 18 percent of board directors on companies listed in the Dhaka Stock Exchange, were women. In terms of women on boards of listed companies, Bangladesh tops the South Asia region with a higher average, with the global average of 19 percent as Lopa highlighted. However, only 6 percent of the women board directors are currently independent directors. Women’s voice is key to transforming economies to achieve substantive equality. In the context of LDC graduation, these numbers do need to increase if we want to achieve SDG 5 and 8 by 2030.

Last week the UN and several development partners including the Embassy of Switzerland signed up to the “Inclusion in dialogue” pledge to re-iterate our collective and shared commitment to ensuring women’s participation and leadership across sectors. Because representation matters. When representation of women increases, as panelists have highlighted change has unfolded.

As previous speakers have shared, the private sector is well placed to directly advance gender equality and women’s empowerment and directly affect change on issues such as improving diversity in senior management and on the boards of directors, developing more gender-friendly policies, developing gender-themed

¹ <https://www.unwomen.org/sites/default/files/2021-11/Feminist-plan-Key-messages-en.pdf>

investment products, and improving transparency on gender equality policies and practices. At the nexus of company and investor interaction, stock exchanges are uniquely positioned to influence capital markets to achieve this.²

For women to shatter more glass ceiling in the private sector as Zareen, Melita Shamarukh highlighted - we need continued investment in women's representation in leadership – more women role models, equal remuneration; recognition and re-distribution of the unpaid care and domestic work, prevention of sexual harassment in the workplace; family leave; flexible work options; fostering female entrepreneurship and enhancing the productivity of women-owned enterprise and support for women-owned small businesses.

Several companies are role modeling progressive gender responsive norms and practices - General Motors and L'Oréal have been able to achieve equal pay and gender balance at senior level positions over the last decade. Female employees across all Telenor's markets are entitled to a minimum of six months paid maternity leave. This initiative is important for Asian countries where the local standard for maternity leave is often less than six months. Telenor's global ambitions for 2023 is to increase the percentage of women in the global workforce from the current 37% to 40%, and to strive for senior leadership level to include 35% women, up from the current 30%. Making public and private procurements of businesses more gender responsive will bring in gender-inclusive entrepreneurship. Unilever has committed to spend two billion Euros annually for diversifying businesses, such as

² How Stock Exchanges Can Advance Gender Equality, Sustainable Stock Exchange Initiative

inclusion of women-owned businesses within its supply chain by 2025. China Electronics Standardization Association and China Textile Information Center are collaborating with WeEmpowerAsia to promote the 'Women Empowerment Principles.'

Ladies and gentlemen, investing in women's economic empowerment is both the right thing to do and the smart thing to do - as it sets a direct path towards gender equality, poverty eradication and inclusive economic growth.

The UN in Bangladesh is committed to working with our partners in Government, civil society, private sector, and development partners to advance women's empowerment and gender equality under UN Sustainable Development Cooperation Framework for 2022-2026 which has dedicated focus on GE and also emphasizes gender mainstreaming across all our efforts aligned with the vision of the Eighth Five Year Plan.

For a sustainable tomorrow we need gender equality today. The time for action is now.

Thank you.