

Celebrating International Women's Day:
EGX hosts "Ring-the-Bell" for Gender Equality

Dr. Rania Al-Mashat - Minister of International Cooperation:

- Formulating and implementing several programs and initiatives with international financial institutions to provide technical and financial support for women, bridging the gender gap and to increase financial inclusion rates.

Ambassador Soha Gendi - Minister of Immigration and Egyptian Expatriates affairs.

- Egyptian women currently live in a golden age, as non-discrimination has become the country's approach.
- I applaud the efforts of Egyptian women around the world as some of them occupying senior positions domestically and internationally.

Mr. Ahmed El-Sheikh - Executive Chairman of The Egyptian Exchange (EGX)

- Celebrating International Women's Day reflects EGX's commitment to support active participation and economic empowerment of women.

*_*_*_*_*

On Monday, March 4th, 2024, Dr. Rania Al-Mashat - Minister of International Cooperation, Ambassador Soha Gendi - Minister of Immigration and Egyptian Expatriates' affairs, Mr. Ahmed El-Sheikh - Executive Chairman of The Egyptian Exchange (EGX), opened the trading session at EGX to participate in the international events of International Women's Day.

The event was attended by Dr. Hassan Mustafa - Assistant to Minister of Social Solidarity, representing Dr. Nevine Al-Kabbaj - Minister of Social Solidarity, and number of leaders from international development organizations, including Mr. Saad Sabrah, IFC Country Head for Egypt, Ms. Christine Arab, UN Women Egypt Country Representative, Ms. Walaa El-Husseini, Country Director of UN Global Compact Network Egypt, Members of Parliament Ms. Nevine El-Taheri and Dr. Ayat El-Haddad, Ms. Heba El-Serafy, Vice Chairman of EGX, along with several female leaders from EGX.

EGX, in cooperation with the International Finance Corporation (IFC), The World Federation of Exchanges (WFE), the United Nations Women (UN Women), the United Nations Sustainable Stock Exchanges Initiative (SSE), and UN Global Compact Egypt, held the "Ring-the-Bell" for Gender Equality Ceremony; an annual event that EGX is keen to host annually for the 10th successive year to participate in this worldwide

celebration aiming at encouraging Egyptian private sector to create more opportunities for women.

Mr. Ahmed El-Sheikh, EGX's Executive Chairman, honored number of active female professionals and leaders in EGX, in recognition and appreciation for their efforts and dedication. Also, He honored number of distinguished women from the Ataa Al-Samaa Association, which cooperated with EGX through its community arm, EGX Exchange Foundation for Sustainable Development.

Dr. Rania Al-Mashat, Minister of International Cooperation, praised the development in financial market legislation, which enabled more highly qualified women to hold leadership positions on the boards of EGX listed firms. She also highlighted that EGX Vice Chairman is a woman. She pointed out that the Egyptian government, under the leadership of President Abdel Fattah El-Sisi, is keen on launching strategies, initiatives, and social programs that support women and empower them economically and socially.

H.E explained; the Ministry of International Cooperation operates within the framework of the National Strategy for Women's Empowerment 2030 to formulate initiatives, projects, and programs in collaboration with international financial institutions that provide technical and financial support to bridge the gender gap and empower women economically and socially.

These efforts aim at improving access to finance, increase financial inclusion, and implement programs such as the Economic and Social Empowerment Program in collaboration with the U.S. Agency for International Development (USAID), the "Closing the Gender Gap Accelerator", the Women's Economic Participation Project in collaboration with the IFC, and the "Women in Business Initiative" in partnership with the European Bank for Reconstruction and Development (EBRD), among other programs that contribute to women's empowerment.

Ambassador Soha Gendi, Minister of Emigration and Egyptian Expatriates' Affairs, affirmed that Egyptian women are living in a golden age, with the Egyptian political leadership's focus on empowering women. She pointed out that the world celebrates International Women's Day on March 8th, each year, but Egyptian women have always held a unique and unparalleled position. They were the queen leaders, wise philosophers, and the mothers of heroes, among other roles that ancient Egyptians skillfully portrayed on temple walls.

H.E added that Egypt, the country that has been the cradle of civilization since ancient times, is always recognized as a woman. Egypt is called "Bahiya" (beautiful), "Mother of the World," "Al-Mahrousa" (the well preserved), and other attributes that confirm that Egyptians value women and believe in their role in society.

Women raise, educate, and support their families in every possible way. This is evident in the presidential initiatives "survival boats" and "Decent Life," which invest in providing training to women to reduce the causes of illegal emigration. The Minister also discussed the efforts of the Egyptian-German Center for Jobs, Migration, and Reintegration (EGC) in training and qualifying youth of both genders, as well as collaborating with international institutions in training for employment. Additionally, H.E. mentioned that the establishment of the Egyptian Emigration Center to serve as an umbrella for various institutions concerned with emigration and development, which will provide training and employment opportunities for women both inside and outside Egypt.

H.E. emphasized that women's empowerment is one of the most important issues addressed by the Ministry's strategy. She highlighted her work and negotiations on behalf of 135 countries to establish the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), a role she is proud of in throughout her professional career. H.E. affirmed that Egyptian women are a role model, as they excel in their work and care for their families, achieving personal and family success simultaneously. H.E. highlighted the efforts of the Women's Empowerment Unit in the ministry, which provides exceptional support to women and bridges the gender gap, commending the unit's efforts. H.E. also mentioned that approximately 45% of the workforce in the Ministry of Emigration are women, which confirms the empowerment of women based on their expertise and skills.

H.E. praised the cooperation of governmental ministries and institutions in shedding light on the efforts of Egyptian women and their empowerment in various fields. She emphasized that today's event sends a message to the world, confirming that Egyptian women receive support and are backed by the political leadership and all state institutions and bodies. She affirmed her commitment to promoting equality and providing training opportunities offered by the Egyptian-German Center for Jobs and Emigration for both genders. The Minister added that the majority of her assistants and deputies are women who play a distinguished role in their assigned tasks. For example, a woman holds the position of Vice Chairman of EGX and there is a requirement for at least two women to be present on the boards of listed companies.

H.E. confirmed that Egyptian women receive support and economic empowerment through the intensive efforts of the country to support breadwinning women, especially in the provinces most affected by irregular Emigration. She mentioned the cooperation between the Ministry of Emigration and the Small, Medium, and Micro Enterprises Development Agency to support development efforts in communities affected by emigration. She also praised the role of Egyptians abroad in this regard, as well as awareness and training campaigns carried out by the ministry in collaboration with the National Women's Council in provinces most vulnerable to irregular emigration, such as the presidential initiative "Survival boats."

H.E. continued by stating that Egypt is a pioneer in women's empowerment with the announcement of the National Strategy for Empowering Egyptian Women. The strategy aligns with the Ministry's launch of the "Egypt Can with Women" conference in 2017, which designated that year as the Year of Women. The strategy aims to have Egyptian women occupy one-third of senior, leadership, and executive positions by 2030, reduce the gender gap, and raise Egypt's ranking in these indicators. Egyptian women have already set remarkable examples both domestically and internationally. There are Egyptian women who have held prominent positions abroad, including the Deputy Governor of the Bank of England, the Commander of the Australian Navy, ministers and executives in several countries, deans of distinguished faculties at top universities worldwide, and other prestigious examples. Egyptian women excel in politics, economics, sports, arts, engineering, sciences, judiciary, and other fields, proving their superiority and leadership qualities.

H.E. explained that the cooperation between the Ministry and EGX aligns with the signed cooperation protocol between the two parties to support efforts aimed at empowering women and enhancing their role, especially in listed companies. H.E. added that all international organizations confirm that empowering women not only contributes to improving the performance of companies financially and administratively but is also a fundamental element in supporting economic growth rates, which positively influences local communities. H.E. appreciated the high-ranking positions held by Egyptian women in economic and financial institutions.

H.E. pointed out the efforts of cooperation with EGX to introduce Egyptians abroad to investment opportunities in EGX. This includes simplifying the necessary procedures for Egyptians to invest and facilitating the process of documenting the required documents so Egyptians abroad can invest in the stock market and open accounts with brokerage firms.

H.E. also mentioned the role of the Egyptians Abroad Investment Company in connecting Egyptians abroad with their homeland to channel their investments into the national economy. She emphasized that significant steps have been taken in this regard, as coordination has been made to offer the company's shares for trading, making them available to Egyptians abroad, calling for the participation of all Egyptians abroad, regardless of their financial capabilities, and not just big investors.

H.E. added that Egyptians abroad have a desire to invest in EGX and need more information about this sector. She noted that Egyptians abroad have great confidence in the Egyptian economy, monetary policies, and economic reforms, in addition to the positive indicators of the Egyptian economy confirmed by many international institutions.

H.E. explained that the Egyptian economy is witnessing positive expectations with the approval of more legislative amendments and modifications to the investment law, as well as the incentives provided to investors, such as tax reductions for small, medium, and micro projects, supporting both genders. H.E. pointed out that Egypt is keen on providing equal opportunities for all, commending the efforts of distinguished Egyptian women in taking care of their families and excelling in their work.

Mr. Ahmed El-Sheikh, EGX's Executive Chairman, stated that celebrating International Women's Day reflects our commitment to support the active participation and economic empowerment of women. This comes in line with the efforts to bridge the gender gap and develop women's capacities to expand their employment alternatives and achieve equal employment opportunities. He added that the rules governing EGX listed companies have been developed to increase the representation of women on the boards of those companies. This contributes to enriching diversity, improving company performance, and positively affecting long-term performance and profitability. Having women represented on the boards of economic institutions achieves many national and international goals, including the implementation of the Egyptian National Strategy for the Empowerment of Egyptian Women 2030, which aims at having women occupying 30% of senior management positions by 2030.

El-Sheikh also explained that empowering women requires developing a work environment that suits their needs and motivating them to increase their participation in the labor market. Efforts have resulted in an increase in the percentage of listed companies that have at least one woman on their boards to 95%. In addition, the percentage reached 96% in the small and medium-sized market Nilex.

Heba El-Serafi, EGX Vice Chairman, said "EGX is fully aware of the positive impact that could result from having diverse experiences and qualifications from both genders at the workplace, which helps building more competitive companies and thus more resilient and inclusive economies. In that respect, we at EGX, have collaborated with the AUC Women on Board Observatory to promote stronger board governance for listed companies and build a database for qualified board-ready women. We provide awareness and training programs to listed companies and market participants to highlight the benefits of board diversity and inclusivity. We also encourage EGX listed companies to submit their gender related data to be recognized in the global gender equality indices". She also emphasized the great role played by EGX Chairman in creating a conducive work environment for women.

"Achieving gender equality means unlocking doors for women, creating equal opportunities and empowering them and their communities," said Saad Sabrah, IFC Country Head for Egypt. "By providing access to more and better jobs, markets, and supporting women entrepreneurs with financial and non-financial tools, IFC is helping

more women reach their full potential, as well as contributing to a more equitable and prosperous future for Egypt.”

Nandini Sukumar, CEO of the World Federation of Exchanges "This year we celebrate the 10th anniversary of 'Ring the Bell for Gender Equality', and can reflect on a decade of progress and collective efforts that EGX has made to advance gender equality globally. In ringing the bell today, EGX is reaffirming its commitment to building a more equitable future. We congratulate them on being a champion for gender"

In her remarks, Ms. Christine Arab, UN Women Egypt Country Representative highlighted that empowering women is a smart economic investment, which helps ensure a company’s growth and its resilience. Ms. Arab urged private sector companies to take concrete action to give opportunities for women to both stay in the work force – through adopting family-friendly policies – and opportunities to advance in the company’s leadership. Women’s enhanced leadership, increasing women’s labor force participation and strengthening support to the care work in the home are national priorities enshrined in the National Strategy for the Empowerment of Egyptian Women 2030.

Ms. Walaa El Hussein Country Director of UN Global Compact Network Egypt, The "Ring the Bell" event serves as a poignant reminder of the critical role the private sector plays in the global quest to achieve the Sustainable Development Goals. As a pivotal entity in corporate sustainability, the UN Global Compact Network Egypt is dedicated to empowering the private sector to embrace and promote gender equality principles. Through its Gender Equality Accelerator, now in its second year, the initiative supports 14 participants; half of them are listed companies, to foster positive change. This year's program, will be conducted in collaboration with the Egyptian Exchange (EGX), aims to broaden its reach, offering more listed companies the opportunity to enhance their practices and commitment to gender equality.

The "Ring-the-Bell" events in 2024 mark the tenth year of partnership between the International Finance Corporation (IFC) and stock exchanges worldwide. Many exchanges from around the world are participating in the "Ring the Bell for Gender Equality" event this year. The IFC collaborates with regulatory bodies and financial markets in emerging market economies to promote increased gender diversity in leadership positions.