



Remarks by UN Women Multi-Country Office Caribbean Representative
Alison McLean at the Ring the Bell 2019 with the Jamaica Stock Exchange
on International Women's Day 7th March 2019

Happy International Women's Day! This year's theme as you know is **"Think Equal, Build Smart, Innovate for Change"**. In line with this theme, we rise to challenge vested interests, we rise to challenge entrenched positions and discriminatory norms that prevent women and men from achieving their full potential. We also rise to boast because we have made important gains and there is a very significant platform on which we can build going forward. The Jamaica Stock Exchange is the lone Caribbean stock exchange of the 75 stock exchanges around the world who are Ringing the Bell for Gender Equality. We are also pleased to have the support of the IDB and in particular IDB- Invest which is the private sector arm of the IDB Group and seeks to be the solutions bank for the private sector in Latin America and the Caribbean. We heard last night from Jaime Garcia of IDB-Invest, how much the market is making a difference in creating and supporting gender equality and in balancing for better.

Represented today are important partnerships across the private sector and development agencies focussed on ensuring Caribbean countries realise their national priorities in line with the SDGs. These partnerships are critical to UN Women. Our triple mandate of coordination, normative work and programmatic work, come together in our Win-Win programme: Gender Equality means Good Business which is a strategic partnership between UN Women, The European Union and the International Labour Organisation. This partnership and this programme aim to strengthen women's leadership and economic empowerment in the private sector.

The goal is to promote the economic empowerment of women through acknowledging the role of women as beneficiaries and partners of growth and development and increasing the commitment and capacities of private and public





actors to drive organisational change regarding gender equality and women’s empowerment. **Jamaica is the lone Caribbean country in this six-nation programme** and that bespeaks the gains and the importance that Jamaica holds in the way for leading the way for this important effort.

Empowering women in the workplace generate financial returns. There is a strong bottom line to be gained by balancing for better. Research shows that companies with at least one female director have better share price performance and return on equity, and companies with more than one woman on the board return 3.7% a year over those that have none. Having at least 30% of women in leadership positions added 6% to net profit margin.¹ UN Women wants to support the private sector in this endeavour and along with our partners have developed the **Women's Empowerment Principles** which offer seven steps to guide business on how to empower women in the workplace, the marketplace and the community.

16 more Jamaican businesses have signed onto the WEPs joining the pioneers who signed here at the JSE in 2016 - Island Grill, Facey Law, Sandals Foundation, JMMB Group, Women Entrepreneurs Network of the Caribbean (WENC), RUBiS Energy Jamaica and the Jamaica Stock Exchange. UN Women has engaged with the Jamaica Stock Exchange to enhance gender equality since 2012. At that time, the JSE supported the 51% Coalition project which included training to increase women’s participation on private company boards and I am happy to hear that training and that programme has been expanded.

So today again, I say we rise, and we boast. We have more awareness of the issues, but what we need now is action, we need focus and we need determination so as to allow women and men to realise their fullest potential and have equal access to all the opportunities that are out there in our national economy.

- 30 -

¹ Sustainable Stock Exchanges (2018) How Stock Exchanges can advance Gender Equality

