



PSX, IFC, PBC and WOB Ring the Bell for Gender Equality on International Women's Day

Karachi, March 10, 2020: 18 leading Pakistani women professionals from different sectors of the economy rang the bell to open trading in celebration of International Women's Day at Pakistan Stock Exchange (PSX). The event was jointly organized by Women on Board (WOB), International Finance Corporation (IFC), the Pakistan Business Council (PBC) and PSX, joining about 80 stock exchanges around the world. An annual global gender initiative, Ring the Bell encourages the private sector to expand opportunities for women as leaders, employees, entrepreneurs, and consumers to promote sustainable development.

The bell ringing was followed by a welcome address by the CEO of Pakistan Stock Exchange, Mr. Farrukh Khan. He expressed his pleasure at the hosting of this event by PSX and spoke about gender equality being a prerequisite for sustainable development. "There is no country that has prospered without the active participation of women. SDG 5 finally recognised this fact and has made gender equality a key development goal", he said. Mr. Khan highlighted PSX's pledge to gender parity and said, "PSX believes in gender equality and women's rights. This is reflected by the step PSX has taken, as a frontline regulator, by adding 5% weightage for diversity & inclusivity which includes having two or more women directors on the boards of listed companies for their candidacy for PSX Top 25 Companies Awards. Furthermore, a 5% weightage has been assigned for reporting on any 2 of the minimum 6 SDGs".

It is crucial for the economy and financial well-being of Pakistan that there be better gender balance and parity in the workforce whether in the service, business or professional sector of the economy. According to the World Economic Forum Gender Gap Index 2020, Pakistan ranks amongst the lowest ranking countries of the world in terms of equality and gender parity, coming in at 151 out of 153 countries.

Ms. Shabana Khawar, Principal Country Officer, International Finance Corporation, said, "Improvement in gender equality outcomes is an absolute must to boost private sector performance and improve economic growth. Not only is it the right thing to do, it is also smart business". Mr. Ehsan Malik, CEO Pakistan Business Council, said, "As a body composed of the largest and most successful companies in Pakistan, the PBC is committed to promoting best practice in responsible business. Gender balance is a key pillar of focus for PBC's Centre of Excellence in Responsible Business".

Women on Board released its annual survey on the status of women representation on Pakistani corporate boards. Mr. Aftab Ahmed Khan, CEO Women on Board, highlighted that now 136 PSX listed companies have independent women directors, compared to only 21 companies in 2016. He stated that from 351 women directors in 2016, the number has risen to 430 in four years – an addition of 79 women directors.

Through the Ring the Bell for Gender Equality 2020 event, Pakistan Stock Exchange reiterates its commitment to uphold rights of women, gender parity, and diversity in its work environment. Professional women in Pakistan face numerous challenges where they often have to drop out of the workforce midway in their career on account of cultural demands whereby they are required to attend to their homes, or they are simply not given opportunities to progress at the same level as their male peers.

Pakistan Stock Exchange works for diversity and equality in its own organization. There are numerous women working in different cadres and levels at the Exchange. They are provided an encouraging and respectful work environment so they can grow forth successfully and continually alongside their male colleagues. The Exchange also encourages listed companies to adopt female-friendly work policies, and disclose to shareholders their diversity policies and gender metrics.

The event featured two panel discussions in which leading women professionals from different corporations addressed barriers for women in leadership positions and highlighted good practices for advancing gender equality at the workplace. This event was held for the fourth year at PSX.



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At the end of the event, a vote of thanks was given by Ms. Raeda Latif, GM Marketing and Business Development, PSX, who was hopeful about the future with improved gender parity in Pakistan. "Today I can see there is hope for women. It is encouraging to see that men around us treat us not as women but as professionals within our own domain."

