Palestine Exchange Joins the Ring the Bell Initiative to Promote Gender Equality in Private Sector

11 March 2019, Ramallah – To mark the International Women's Day, Palestine Exchange, in partnership with UN Women and International Finance Corporation (IFC) and Palestine Capital Market Authority, organized the "Ring the Bell for Gender Equality" ceremony in Ramallah, for the first time Palestine.

The Ring the Bell initiative, taking place globally for five consecutive years, aims to bring attention to the pivotal role the private sector can play in advancing gender equality to achieve the Sustainable Development Goals and to raise awareness about the Women's Empowerment Principles (WEPs). In March 2018, a record of 65 exchanges rang their bells for gender equality. This year, 80 countries participated including Palestine.

During today's ceremony, Palestine Exchange signed the Women's Empowerment Principles (WEPs) and Panelists from the government, private sector, specifically the securities' sector, and international development partners discussed, in two panels, the role of national economic policies in enhancing women's economic participation and the role of gender diversity in advancing the corporates' performance and the Palestinian economy as a whole.

Dr. Tareq Al Masri, Deputy head of the Board of Directors of Palestine Capital Market Authority, in his statement stressed the importance of empowering Palestinian women by enabling them to access the required financing, to make women-led entrepreneurial projects a reality on the ground. This requires raising the financial capabilities of women in Palestinian society, as addressed in the National Strategy for Financial Inclusion in Palestine.

H.E Mr. Maher Al Masri, Chairperson of Board of Directors, Palestine Stock Exchange, explained: we are delighted to join the ring the bell initiative and sign the Women's Empowerment Principles, gender equality has been always among the norms of Palestine exchange, it's a commitment we would like to spread among the securities sector stakeholders and Palestine private sector.

Ms. Maryse Guimond, UN Women Special Representative, reaffirmed UN Women's commitment to support the crucial role business can play in the attainment of Global Goals in Palestine, notably the SDG Goal 5 on Gender Equality and Women's Empowerment, while emphasizing the importance of recognizing and promoting both men and women as the equal contributors to the national and global economy.

Mr. Youssef Habesch, IFC Resident Representative, said that IFC believes in supporting women's economic participation which is not only a reason to reach social and economic development, but is also a crucial factor to advance the future of the MENA region economy. Gender equality is the key driver of the economic growth in emerging markets, as in the Palestinian market.

The global initiative is a partnership between IFC, Sustainable Stock Exchanges (SSE) Initiative, UN Global Compact, UN Women, the World Federation of Exchanges and Women in ETFs, to raise awareness about the business case for women's economic empowerment and the opportunities for the private sector to advance gender equality and sustainable development.

While the private sector worldwide has been increasingly recognizing the benefits of promoting gender equality at workplaces, the progress remains slow. According to the research by the World Economic Forum, at today's pace, it would take 108 years to resolve the economic gender gap globally. The latest Labour Force Survey conducted by the Palestinian Central Bureau of Statistics (PCBS) reveals that 7 out of 10 of men in Palestine are participated in the labor force, compared with 2 out of 10 of females.

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