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## MEDIA RELEASE

# ASX joins over 30 stock exchanges to ring the bell for gender equality

Sydney, Australia – 8 March 2016

To mark International Women's Day, senior businesswomen and leading organisations will ring the ASX opening bell for gender quality. The event is part of a global series that will see 34 stock exchanges around the world ring the opening or closing bell to highlight the economic imperative of empowering women in the workplace, marketplace and community.

Women have the potential to transform the global economy, supporting job creation, raising per-capita incomes, and promoting sustainable development.

Including and engaging women on corporate boards can lead to a more prosperous bottom line. In the Asia Pacific, companies with at least 10% of board seats held by women have 3.6% higher return on equity.<sup>1</sup>

Violence against women, both a cause and consequence of gender inequality, also has a negative impact on the bottom line. KPMG estimates that domestic and family violence will cost Australian businesses \$609 million p.a. by 2021, in addition to its devastating impacts on individual women, their families, and the community.<sup>2</sup>

Today's event – organised by the Global Compact Network Australia, S&P Dow Jones Indices and the International Finance Corporation, and supported by the ASX – will hear from leading Australian businesswomen including Alison Watkins, Group Managing Director, Coca-Cola Amatil, Ann Sherry, Executive Chairman, Carnival, and Yolanda Beattie, Principal and Practice Leader - Diversity and Inclusion, Mercer, on the continuing challenge of achieving gender equality, and how the private sector can enhance the bottom line by taking action.

"Business is in a unique position to drive gender equality from the boardroom to the supply chain, and in the broader community," said Alice Cope, Executive Manager, Global Compact Network Australia. "We see good steps being taken by a number of Australian businesses, but it needs to be scaled up, and now. At the current rate of change, we will not achieve equality for decades. Empowering women to fully participate in economic life is critical to the Australian and global economies, and to business success."

Australian companies with a presence in emerging markets are also encouraged to consider the business benefits of gender diversity, including through targeted attention to attracting, retaining, and promoting female talent in their overseas offices.

"Empowering women is not only the right thing to do - it is also the smart thing to do," said Amy Luinstra, Sydney-based Senior Operations Officer (Gender), International Finance Corporation (part of the World Bank Group).

"Research shows that it can add trillions of dollars to global GDP, boost productivity, generate higher return on investments, and promote greater organisational effectiveness. The private sector has an essential role to play in unleashing the full economic potential of women and girls."

"S&P Dow Jones Indices is proud to be one of the organisers for this meaningful event advocating gender diversity," said Daphne van der Oord, Head of Australia and New Zealand at S&P Dow Jones Indices. "Globally through our various Environmental, Social and Corporate Governance (ESG) indices, we have been supporting the progression towards greater market transparency and corporate social responsibility in the marketplace. With the support from various market participants, including the ASX, we see this initiative as a positive impact to Australia's finance services industry."

The event will highlight the Women's Empowerment Principles (WEPs) - a joint initiative of the UN Global Compact and UN Women - which provide a framework for business on empowering women in the workplace, marketplace and

<sup>1</sup> Korn Ferry and Centre for Governance, Institutions & Organisations, NUS Business School, *Diversity Matter: Adding colour to boards in APAC*, (accessed March 2016, [here](#))

<sup>2</sup> Male Champions of Change, *Playing our part: Workplace responses to domestic and family violence*, November 2015 (accessed March 2016, [here](#)).



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community. To date, over 1,100 business leaders around the world have signed the CEO Statement of Support for the WEPs. In Australia, signatories include Coca-Cola Amatil and Carnival Australia, whose chief executives will speak at the event.

The global 'Ring the Bell for Gender Equality' efforts have been led by a coalition of organisations: the [UN Global Compact](#), [Women in ETFs](#), [IFC](#), [UN Women](#), the [Sustainable Stock Exchanges Initiative](#), and the [World Federation of Stock Exchanges](#).

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## About the Organisers

The **Global Compact Network Australia (GCNA)** is the Australian business-led network of the United Nations Global Compact, the world's largest corporate sustainability initiative. The initiative calls on companies everywhere to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take action to advance societal goals. Members of the GCNA include a number of Australia's leading companies.

[www.unglobalcompact.org.au](http://www.unglobalcompact.org.au)

### Contact

**Alice Cope**, Executive Manager, Global Compact Network Australia

Phone: 0408 843 548

Email: [alice.cope@unglobalcompact.org](mailto:alice.cope@unglobalcompact.org)

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[www.spdji.com](http://www.spdji.com)

### Contact

**Alex Yang**, Communications Manager, Asia-Pacific, S&P Dow Jones Indices

Phone: (+852) 2532 8001

Email: [alex.yang@spdji.com](mailto:alex.yang@spdji.com)

**International Finance Corporation (IFC)**, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. IFC helps developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. IFC's vision is that people should have the opportunity to escape poverty and improve their lives.

In the Pacific, IFC is working directly with private sector companies to promote opportunities for women as leaders, employees, customers, entrepreneurs and stakeholders, and to support companies to overcome obstacles to women's advancement. For example, with support from the Australian Department of Foreign Affairs and Trade, IFC has established the PNG Business Coalition for Women, a coalition of more than 50 local and international businesses that provides tailored solutions to help PNG businesses hire, retain and promote talented female employees. IFC will continue to expand these services to other countries in the Pacific and beyond.

[www.ifc.org](http://www.ifc.org)

### Contact

**Sam Mattila**, Pacific Communications, IFC (part of the World Bank Group)

Phone: (+61) 434 567 673

Email: [smattila@ifc.org](mailto:smattila@ifc.org)

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