

industrialisation, create jobs for the youth and consolidate other benefits of the economies of scale in free zones would help SMEs lower their cost of manufacturing or processing facilities, science and technology parks or a tourism jobs said 3,000 jobs had been created in the nine free zones with approximately \$100m invested in the last four years.

# Gender equality key to economic development – experts

By Faridah Kuliabako

The private sector has been urged to offer equal opportunities for both men and women to ensure Uganda's sustainable economic development.

The executive director of Financial Sector Deepening Uganda, Jacqueline Musiitwa, said scaling up empowerment and expansion of opportunities for women is key in achieving sustainable development.

She said women are central actors in national growth and empowering them is the best way to reduce poverty. Men and women should be accorded equal conditions for realising their human rights as well as contributing to and benefitting from economic, social, cultural and political development.

Musiitwa made the remarks at the "Ring the Bell" for gender equality event organised by the Uganda Securities Exchange (USE) and Capital Markets Authority (CMA) to highlight gender disparity in opportunities.

The ceremony at Protea Hotel in Kampala last Tuesday also highlighted USE interventions to

improve the situation.

She said women in Uganda were grappling with social norms and cultural practices that reinforced their subordinate status and downplayed their economic contribution.

## Gender gap

"Females make up 51% of Uganda's population. How can we eradicate poverty without addressing their needs?" Musiitwa said.

She expressed concern over less representation in top managerial positions in both the public and private sector, warning that gender inequality would frustrate attainment of sustainable development.

"The gender wage gap in Uganda's private sector stands at 39%. The dominance of males in the banking industry, where only three of the top managers in 24 commercial banks are female and only 34 female board members compared to 105 males in the banking industry speak volumes," she said.

Musiitwa said gender equality in the boardroom and management teams enhances the effectiveness of companies and creates conditions for

## BETWEEN THE LINES:

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defending women's rights.

## Pressure of growing economy

With Uganda's population projected to grow to over 61 million by 2030, Musiitwa said, there was urgent need for the economy to grow to meet the pressures of the growing population.

The CMA chief executive officer Keith Kalyegira expressed concern over the low proportion of women on boards of listed companies in Uganda. He called for affirmative action and appealed to the listed companies to include women on their boards on merit.

"It is essential for companies to develop and improve policies on remuneration, gender representation, sexual harassment prevention, family

leave and flexible work in order to not only support both women and men but to also improve terms of employment," Paul Bwiso, the USE chief executive officer, said.

Stefan Handoyo who heads the East Africa and Ethiopia Corporate Governance Programme at the International Finance Corporation noted that stock exchanges were a powerful voice that could be used for gender equality.

Alexander Forbes chief finance officer, Miriam Musaali Ekirapa, urged women to invest in continuous skills development to be relevant and be entrusted with top managerial and board positions.

Robert Kabushenga, the Vision Group chief executive officer, said female representation in leadership improves business performance.

"Skilled women have great potential; if entrusted with positions of responsibility, you will be surprised by the results they churn out. Women have a rational nature of business and resource allocation which puts them in an advantageous position to managing resources entrusted with them," he said.