

# 2026 Ring the Bell Report

STOCK EXCHANGES AROUND THE WORLD  
**RING THE BELL**

For Rights.  
For Justice.  
For Action.  
  
For ALL women and girls.



Ring the Bell  
for Gender Equality



# Executive Summary

Ring the Bell for Gender Equality 2026 demonstrated both the scale of global commitment and the growing maturity of work linking gender equality to capital markets.

Held under the theme “Rights. Justice. Action. For ALL Women and Girls,” the campaign convened exchanges, regulators, investors, companies and public institutions around a shared message: gender equality is a social imperative and a market issue that affects governance, transparency, resilience and long-term growth.

In 2026, 115 stock exchanges participated globally, with UN Women partnering with Stock Exchanges in 32 countries reaching on average 100 participants per event. This report reflects the UN Women co-organized country-level campaigns. The campaign also continued to reinforce longer-term commitments: as of early 2026, 45 stock exchanges and financial regulatory authorities had signed the Women’s Empowerment Principles (WEPs).

Across countries, Ring the Bell increasingly serves as **part of broader UN Women engagement on sustainable finance, private sector accountability and women’s economic empowerment.**

In Asia and the Pacific, events connected directly with the Sustainable Finance Lab and ongoing work on gender-smart finance, disclosure and market reform. In other contexts, the platform linked to year-round WEPs engagement, women’s leadership, procurement, entrepreneurship, financial inclusion and accountability. In Uganda the event launched the Corporate Gender Accountability Network. In Thailand, it highlighted practical progress on gender-responsive procurement, while in Indonesia and the Philippines, companies were encouraged to use tools such as the WEPs Gender Gap Analysis Tool to move from commitment to measurable action.

A strong pattern across the 2026 events was the shift from broad awareness-raising to more specific diagnosis of market barriers and practical solutions.



# +115

stock exchanges  
participated globally

# +3,200

participants across UN  
Women co-organized  
events

# 45

stock exchanges and  
financial regulators have  
signed the WEPs

The events highlighted systemic barriers that persist across contexts. Several countries focused on women's access to finance and the mismatch between existing financial systems and the realities of women-led businesses. In Georgia and Nepal, discussion focused on lending systems that do not match the realities of women-led businesses, while Argentina, Finland, Indonesia, Kenya and the Republic of Korea pointed to enduring gaps in leadership driven by structural bias and weak implementation of existing commitments.

In response, discussions emphasized a set of practical high-impact solutions:

- suitable financial products, including cash-flow-based lending and blended finance.
- stronger market platforms and investment access to help women-led enterprises scale, as seen in India.
- systematic integration of gender equality into capital markets, sustainability frameworks and corporate strategy, as highlighted in Sri Lanka and the Philippines.
- transparent governance, leadership development, family-friendly workplace policies.
- enhanced accountability, including the use of market incentives and ESG-related disclosure to drive change.

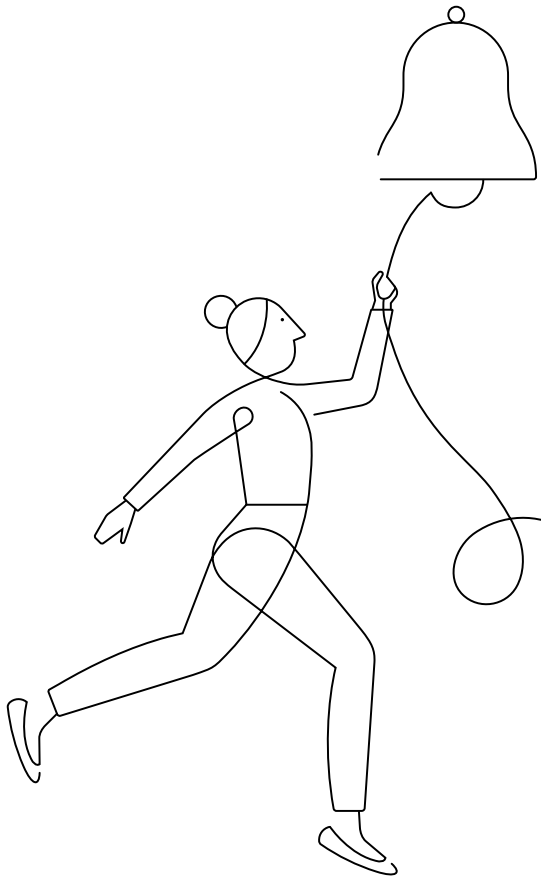
The 2026 events also showed that **justice in the**

**private sector is increasingly being understood in practical terms.** Justice is reflected in equal pay systems, safe and respectful workplaces, access to grievance mechanisms, fair procurement, inclusive leadership, responsible data and technology governance, and financial systems that work for women as entrepreneurs, workers and investors. This framing was especially visible in the Republic of Korea and Serbia, where pay transparency and structural reforms were central, and in Bangladesh and Kenya, where speakers stressed that laws and commitments are not enough if women still face unpaid care burdens, weak enforcement or exclusion from decent work and decision-making.

Overall, Ring the Bell 2026 showed growing sophistication in how stock exchanges and market actors engage with gender equality. **The campaign continues to provide visibility and convening power, but its deeper value lies in how it catalyzes follow-up action, strengthens partnerships, surfaces country-specific bottlenecks and connects gender equality to the core functioning of markets.**

Across contexts, the message was consistent: stronger rights, greater justice and faster action for women and girls require not only policy commitments, but sustained change in financial systems, corporate practices and market leadership

# What is Ring the Bell for Gender Equality?



Since 2015, Ring the Bell for Gender Equality has grown from a small joint initiative involving seven stock exchanges into one of the largest global campaigns linking gender equality and capital markets. Co-led by UN Women, the International Finance Corporation, the UN Global Compact, the UN Sustainable Stock Exchanges initiative and the World Federation of Exchanges, the campaign is held each year in connection with International Women's Day.

Its purpose is to **mobilize stock exchanges, regulators, investors, listed companies and other financial market actors to recognize gender equality as a capital market issue – linked to governance, transparency and long-term economic performance.**

Exchanges increasingly use the campaign to highlight gender-related listing standards, disclosure guidance, investor engagement and women's leadership initiatives.

What began as a symbolic bell-ringing moment now serves as a high-visibility opportunity to strengthen accountability, promote good practice and connect market actors around concrete priorities.

While the bell-ringing remains a powerful symbolic moment, it increasingly serves as a catalyst for sustained engagement. In many countries, it marks the launch of year-long initiatives, policy dialogue and partnerships that embed gender considerations into financial systems, investment practices and corporate leadership.

The campaign's scale reflects its growing relevance. Today, Ring the Bell operates at global scale, with activities in over 115 countries and growing participation from exchanges and market actors.

It also drives momentum for the Women's Empowerment Principles, with 45 stock exchanges and financial regulators now signatories—demonstrating how the campaign helps translate visibility into measurable action across financial markets and systems.

# This year's theme: Rights. Justice. Action.

The 2026 theme for Ring the Bell for Gender Equality, aligned with International Women's Day and highlighted the importance of justice systems to advance gender equality.

Around the world, women still hold only 64 per cent of the legal rights afforded to men, and at the current pace of reform it could take centuries to close those gaps. This year's theme therefore highlights: rights must be protected, justice must be delivered, and action must be accelerated.

For the private sector, gender equality is not peripheral—markets shape how rights are realized in practice. Women's access to decent work, leadership, fair pay, finance and supply chains depends as much on company practices as on formal law, making businesses key actors in advancing or limiting equality.

Justice extends beyond legislation into everyday business operations: transparent hiring and promotion, equal pay, safe workplaces, fair contracts and inclusive leadership. When these are in place, companies translate legal rights into reality; when they are not, structural barriers persist.

Evidence continues to show that companies that take gender equality seriously strengthen governance, reduce risk, improve workforce performance and contribute to more stable and competitive markets.

- ✓ Inclusive care policies enable labour force participation.
- ✓ Safe workplaces improve retention and productivity.
- ✓ Supplier diversity and fair access to contracts expand innovation and opportunity.
- ✓ Responsible technology and data governance are increasingly critical as digital systems shape access to work, finance and services.

For Ring the Bell 2026, the central message is clear:

**Inclusive markets are stronger markets.**

**Rights matter. Justice matters.**

**Action must happen not only in law and policy, but in boardrooms, workplaces, investment decisions and supply chains.**



# Turning Commitment into Action

## Explore the Data

Read the 2025 Market Monitors developed by UN Sustainable Stock Exchange Initiative, IFC and UN Women.



## Join the WEPs

Ring the Bell for Gender Equality also creates momentum for broader uptake of the Women's Empowerment Principles.

As of early 2026, 45 stock exchanges and financial regulatory authorities had joined the WEPs, showing how the campaign helps make gender equality more visible, measurable and actionable across financial systems.



**Become a WEPs Signatory now**

Join a community of over 12'000 CEO's committed to advancing gender equality

Visit [www.weps.org/join](http://www.weps.org/join)

# UN Women Rang the Bell for Gender Equality in 32 countries



# Country Reports

The following section provides a report of the analysis, realities and activities organized in 32 UN Women Country Offices, reflecting the global yet localized nature of the Ring the Bell campaign.

- [Argentina](#)
- [Azerbaijan](#)
- [Bangladesh](#)
- [Bolivia](#)
- [Cambodia](#)
- [Costa Rica](#)
- [Ecuador](#)
- [Egypt](#)
- [El Salvador](#)
- [Ethiopia](#)
- [Finland](#)
- [Georgia](#)
- [Guatemala](#)
- [Iceland](#)
- [India](#)
- [Indonesia](#)
- [Japan](#)
- [Kenya](#)
- [Nepal](#)
- [Pakistan](#)
- [Panama](#)
- [Philippines](#)
- [Republic of Korea](#)
- [Serbia](#)
- [Spain](#)
- [Sri Lanka](#)
- [Thailand](#)
- [Tunisia](#)
- [Uganda](#)
- [United Kingdom](#)
- [Venezuela](#)
- [Viet Nam](#)

# Argentina

On 9 March 2026 in Rosario, the Bolsa de Comercio de Rosario (BCR) brought together financial market leaders, public officials, and entrepreneurs to confront a persistent contradiction in Argentina's economy: **women are highly educated but still excluded from decision-making spaces.**

With women holding only 34.66% of leadership and managerial roles, the gap is not about talent but access.

The discussion leaned heavily into this paradox, as Verónica Baracat put it: **"Female talent is available, but still does not have equal access to decision-making spaces."** This framing of availability versus access shifted the focus away from capacity-building toward structural barriers in corporate leadership.

Speakers from across Argentina's business and entrepreneurial ecosystem emphasized the role of capital markets in shaping these outcomes. Silvia Torres Carbonell and Laura Passerini highlighted how diversity in leadership is directly linked to innovation and stronger decision-making, positioning gender equality as a strategic advantage rather than a compliance issue.

A distinctive feature of the Rosario event was its federal approach. By involving multiple stock exchanges and market actors from

Córdoba, Santa Fe and Bahía Blanca the initiative aimed to expand gender equality efforts beyond Buenos Aires and embed them across Argentina's financial ecosystem. This reflects a recognition **that progress depends on coordinated action across regions, not isolated initiatives.**

The conversation also connected leadership gaps to broader systemic dynamics, including how companies shape opportunities through investment decisions, value chains, and market participation. Rather than focusing only on internal workplace policies, speakers pointed to the influence of capital markets in either reinforcing or reducing inequalities.

The virtual event by BYMA added a practical dimension, with Natalia Rivero noting that diversity **"has a direct impact on decision-making and on the evolution of organizations."**

Overall, the Rosario event stood out for its clear diagnosis: **the challenge is not preparing women for leadership, but opening access to it.** The focus on federal coordination, market-level influence, and leadership pipelines reflects a shift toward tackling structural constraints within Argentina's economic system.



## Speakers and Presenters

- Verónica Baracat – Oficial a cargo, ONU Mujeres Argentina
- Pablo Bortolato – Presidente de la Bolsa de Comercio de Rosario
- Laura Passerini – Presidenta, Bolsa de Cereales de Córdoba; Presidenta, Fundación Bolsa de Cereales de Córdoba
- Silvia Torres Carbonell – Presidenta emérita, EmprendeIAE; Regional Director, Wise Women in STEM Entrepreneurship
- Natalia Rivero – CEO, ECOGAS
- Julieta Artal – Líder de Gobierno Corporativo y Sustentabilidad, BYMA
- Mario Maydana – Gerente, BYMAEDUCA



“La paradoja es evidente: las mujeres alcanzan niveles de formación iguales o superiores a los de los hombres, pero siguen estando subrepresentadas en los puestos de liderazgo. El sector privado y los mercados de capitales tienen la posibilidad de acelerar la transformación para cerrar esta brecha abriendo más oportunidades de liderazgo económico para las mujeres”

Verónica Baracat, Oficial a Cargo de la Oficina de ONU Mujeres en Argentina

On 4 March 2026, the Baku Stock Exchange joined the global “Ring the Bell for Gender Equality”, under the theme **“A Gender-Based Approach to Analysis and Strategy Development in Capital Markets”**.

Within the framework of the event, participants discussed the representation of women in leadership positions in the financial sector, gender balance in the labour market, wage gaps, structural and social factors, as well as potential intervention mechanisms.

Opening remarks were delivered by Sabina Atayeva, Head of PR and Marketing at the Baku Stock Exchange, and Parvana Bayramova, Programme Specialist at UN Women Azerbaijan.

The panel discussion was moderated by Anar Valiyev, Policy Analyst at ADA University. Panel participants included Ruqiyya Aliyeva, Chief Financial Officer at FINCA Azerbaijan; Parvana Gasimova, Director of CFI Financial; Aynur Ganiyeva, Founder and Journalist at GDP.az; Ilaha Guliyeva, Manager for Members and Stakeholder Relations at the Azerbaijan Capital Market Participants Association; and Ulker Ahmadova, Chief Business Analyst at the Baku Stock Exchange.

During the panel discussion, participants analyzed international best practices, potential mechanisms applicable in Azerbaijan, principles of inclusivity in corporate governance, and the impact of a gender-based approach on more sustainable decision-making in capital markets.

At the end of the event, the opening bell was rung with the participation of the guests.

As a member of the World Federation of Exchanges, the Baku Stock Exchange supports this international initiative every year. This year’s event was organized jointly with UN Women.

The Baku Stock Exchange will continue its active participation in such global initiatives in order to contribute to the development of an inclusive and sustainable financial ecosystem.

### **Speakers and Presenters:**

- Sabina Atayeva — Head of PR and Marketing, Baku Stock Exchange
- Parvana Bayramova — Programme Specialist, UN Women Azerbaijan
- Anar Valiyev — Policy Analyst, ADA University (Moderator)
- Ruqiyya Aliyeva — Chief Financial Officer, FINCA Azerbaijan
- Parvana Gasimova — Director, CFI Financial Aynur Ganiyeva — Founder and Journalist, GDP.az
- Ilaha Guliyeva — Manager for Members and Stakeholder Relations, Azerbaijan Capital Market Participants Association
- Ulker Ahmadova — Chief Business Analyst, Baku Stock Exchange

## Speakers

- Shama Obaed Islam, State Minister, Ministry of Foreign Affairs, Bangladesh (Chief Guest)
- Farzana Lalarukh, Commissioner, Bangladesh Securities and Exchange Commission
- Mominul Islam, Chairman, Dhaka Stock Exchange
- Nuzhat Anwar, Managing Director, Dhaka Stock Exchange
- Anders B. Kaelsen, Deputy Head of Mission, Embassy of Denmark
- Navanita Sinha, Deputy Representative, UN Women Bangladesh



At the Dhaka Stock Exchange, the 2026 Ring the Bell for Gender Equality event held on 11 March 2026 brought together policymakers, regulators, and private sector leaders to reflect on Bangladesh’s progress and persistent gaps in advancing women’s economic participation. The program was jointly organized by DSE, IFC, Sustainable Stock Exchanges Initiative, World Federation of Exchanges, UN Global Compact, and UN Women.

Speakers highlighted a paradox: while Bangladesh has made notable strides in women’s representation in leadership compared to regional peers, structural barriers continue to limit broader participation in the workforce. **A central challenge identified was the high dropout rate of women from employment, often linked to unpaid care responsibilities and limited access to decent work opportunities.** These “invisible barriers” remain insufficiently addressed in both corporate policies and national economic planning.

The discussion emphasized that addressing these constraints requires moving beyond representation toward systemic change. **Solutions put forward included**

**strengthening workplace policies that support care responsibilities, investing in decent and inclusive employment pathways, and embedding gender equality into core business strategies rather than treating it as a standalone issue.** There was also a strong call for the private sector to recognize gender equality not only as a rights issue but as a driver of competitiveness, productivity and long-term economic growth.

The event further underscored the importance of shifting narratives—from viewing gender equality as a women’s issue to positioning it as a fundamental economic and leadership imperative. With increasing visibility of women in leadership spaces, the focus now turns to sustaining and scaling that progress through intentional policies, accountability mechanisms, and investment in women’s full economic participation.

On 12 March 2026 in La Paz, the Bolsa Boliviana de Valores (BBV), in collaboration with UN Women and Pacto Global Red Bolivia, brought together private sector and financial actors to advance implementation of gender equality within Bolivia's capital markets.

A key shift highlighted was the move from commitment to measurable action, with more than 50 companies actively advancing the Women's Empowerment Principles (WEPs). In Bolivia, capital markets are increasingly used to set standards, strengthen transparency, and develop inclusive financial instruments that support women's economic participation.

Concrete progress includes innovative financing mechanisms such as **BancoSol's second gender bond issuance, channelling capital directly toward women's economic empowerment.** At the same time, a **national legal analysis** identified regulatory gaps, providing companies with clearer pathways to align internal policies with international standards

and contributing to broader financial sector reform.

The Ring the Bell event forms part of a broader collaboration between UN Women and the private sector in Bolivia to advance gender equality and women's economic empowerment, including contributing to **the development of the National Financial Inclusion Strategy (ENIF), where forthcoming gender-responsive guidelines from the Autoridad de Supervisión del Sistema Financiero (ASFI) will ensure that gender equality is systematically integrated into financial sector frameworks.**

These efforts, combined with increased investment in financial education, are strengthening women's access to and use of financial services.

Bolivia's experience demonstrates how coordinated action between capital markets, regulators, and companies can translate gender equality into scalable financial and policy outcomes.



## Speakers

- Hugo Morató, President of the Board, Bolsa Boliviana de Valores (BBV)
- Nidya Pesántez, Representative, UN Women Bolivia
- Lucía Sossa, Executive Director, Pacto Global Red Bolivia
- Valeria Terrazas, Vice President of the Board, Bolsa Boliviana de Valores (BBV)
- Carolina Martínez, Director, Financial Consumer Protection Office, Autoridad de Supervisión del Sistema Financiero (ASFI)
- Verónica Gavilanes, General Manager, BancoSol



**“Ring the Bell reminds us that financial markets do not only serve economic functions – they define where we are directing capital.”**

**Valeria Terrazas, Bolsa Boliviana de Valores**

On 31 March 2026 at Sofitel Phnom Penh Phokeethra, Cambodia’s Ring the Bell event brought together 178 participants to focus on market design and implementation for gender equality, particularly through gender-responsive procurement and capital market access.

More than a standalone event, it marks a sustained engagement with Cambodia’s capital markets since 2025, working with government institutions, regulators, investors, development partners and women-owned businesses to embed gender equality into market operations, investment practices, and corporate governance.

A key insight was **the structural gap between women’s role in managing household finances**

#### Speakers:

- H.E. Hong Sok Hour, CEO, Cambodia Securities Exchange (CSX)
- H.E. Sou Socheat, Director General, Securities and Exchange Regulator of Cambodia (SERC)
- Sophea Khun, National Country Programme Coordinator, UN Women Cambodia
- Derek Yip, Australian Ambassador to Cambodia
- Chau Lon Molika, CEO & Founder, Cambodian Standard Development & Supply

**and their limited participation as investors or market actors.** Addressing this gap requires rethinking how capital markets function. Discussions highlighted **gender-responsive procurement as a practical entry point**, enabling women-owned businesses to access formal supply chains and scale. At the same time, financial institutions were urged to move beyond collateral-based lending toward more inclusive financing models.

The event emphasized the need for coordinated, system-wide reforms—including digital and transparent procurement systems, investment in capacity-building, and stronger alignment between public institutions, investors, and private sector buyers.



Notably, strong post-event demand for technical guidance on procurement and sustainable finance signals a shift toward implementation and accountability. **Cambodia’s approach demonstrates how capital markets can be leveraged as a platform for inclusive growth—linking policy, finance, and enterprise development to expand women’s economic participation.**

## Speakers

- Mario Vásquez, Director General Corporativo, Grupo Financiero Bolsa Nacional de Valores
- Tomás Soley, Superintendente General de Seguros y Valores
- Patricia Mata, Directora de Oferta Pública, SUGEVAL
- Gabriela Mata, Programme Coordinator, UN Women Costa Rica
- Isabel Granada Garcés, Head of Operations, Inter-American Development Bank Group
- Marlene Villanueva, Executive Director, Sistema de Banca para el Desarrollo
- Paula Leal, Director of Nutrition and Quality Assurance, Cargill
- Natalia Mata, Director of Legal Advisory, Grupo Financiero Bolsa Nacional de Valores
- Lorena Arce, Vice President, Corporate and Wealth Banking, BAC

On 17 March 2026 in San José, Ring the Bell for Gender Equality was convened by the Bolsa Nacional de Valores and UN Women at the stock exchange premises.

**Ring the Bell in Costa Rica focused on linking capital markets with inclusion pathways, particularly through financial access, digital participation, entrepreneurship, and employability.**

Discussions emphasized the role of financial institutions and regulators in expanding women's access to credit, investment opportunities, and formal economic participation. The panel highlighted concrete initiatives such as inclusive banking strategies and corporate programmes promoting gender parity within traditionally male-dominated sectors like agroindustry.

A strong emphasis was placed on translating rights into market practices, including strengthening regulatory frameworks, promoting inclusive financial products, and ensuring that progress in gender equality is sustained and scaled. The participation of public institutions and financial supervisors underscored the importance of aligning policy, regulation, and private sector action to drive systemic change.

The event also marked continued momentum in corporate commitments, with new WEPS signatories joining in 2026, reinforcing the role of the stock exchange as a platform to institutionalize gender equality across listed companies and financial actors.



On 25 March 2026 in Quito, the Ring the Bell for Gender Equality was convened by the Bolsa de Valores Quito (BVQ) and Bolsa del Ecuador, in partnership with UN Women and IDB Invest, marking six consecutive years of engagement with Ecuador's capital markets.

**The event highlighted the role of the stock exchange as a national driver of corporate governance reform, positioning gender equality as a practical entry point for strengthening transparency and competitiveness.**

Discussions emphasized that companies with greater gender diversity in leadership are more likely to outperform financially, reinforcing the business case for inclusion.

In Ecuador's context, the focus was on translating commitments into corporate practice, including pay transparency, inclusive governance, and extending gender equality efforts beyond internal policies into value chains and industry ecosystems.

Private sector leadership and business associations were identified as critical to scaling impact, particularly through collective commitments and influence across listed companies. The Women's Empowerment Principles (WEPs) were highlighted as a practical framework to guide implementation, supporting companies in aligning policies, reporting, and accountability mechanisms.

**Ecuador's sustained engagement demonstrates how capital markets can move beyond awareness to institutionalizing inclusive practices, using stock exchange leadership to drive measurable change in corporate behaviour and market standards.**



### Speakers

- Diana Torres, President, Bolsa de Valores Quito (BVQ)
- Miriam Bandes, Representative, UN Women Ecuador
- Liliana Cisneros, Human Resources and Sustainability Manager, QUIFATEX
- María Gabriela Jijón, Legal, Compliance and Corporate Affairs Director, Holcim Ecuador
- Diego Gordón, Executive Director, British Chamber of Commerce in Ecuador
- Esteban Burbano de Lara, IDB Invest (Moderator)

Convened on 9 April 2026, the Ring the Bell event in Egypt marked its twelfth anniversary at the Egypt Stock Exchange, reflecting Egypt's long-standing commitment to gender equality. The Women on Boards indicator progressed positively on an annual basis, increasing from 10% in 2019 to 24.3% in 2024, inching closer to the goal of 30% women on boards.

A distinctive feature of the Egypt event was its strong **linkage between societal norms, private sector and future leadership pathways**. Marwa Alameldeen, Officer in Charge, UN Women Egypt, emphasized that investing in women's empowerment and leadership today is the foundation for upholding rights and ensuring that the future of work is defined by justice, inclusion and prosperity.

The event also stood out for connecting economic justice with empowering women through access to resources and financial services. Highlighting that with 146 companies in Egypt now signed on the WEPs, the market is moving where a woman's right to equal pay, safe working conditions, and leadership opportunities is non-negotiable. However, a significant gap remains in top executive positions at 6.3%.

Closing this gap is not only a matter of justice but a strategy for better governance and more sustainable economic results.

Alameldeen underscored the economic case for economic justice through financial inclusion, stating that **"justice is incomplete without addressing the burden of unpaid care and domestic work. This is where the private sector plays a vital role by adopting family-friendly policies and supporting childcare services."** She highlighted that equality is not just a fundamental right; it is a smart economic choice and a necessity for inclusive and sustainable growth.

By bringing together stock exchange leaders, civil society and private sector actors, the Egypt event reinforced the role of capital markets in advancing equality that ensures equal opportunity, equal pay, and a safe working environment for women.

It sent a clear message: that private sector plays a vital role by adopting family-friendly policies and supporting childcare services.



### Speakers

- Sabry AlShazly, Deputy Board Director, Egypt Stock Exchange
- Islam Azzam, Director, Financial Regulatory Authority
- Mohamed Farid, Minister, Investment and Foreign Trade
- Saad Sabra, Director, IFC, Egypt
- Walaa AlHousseiny, Executive Director, UN Global Compact
- Marwa Alameldeen, Officer in Charge, UN Women, Egypt



**“Justice is incomplete without addressing the burden of unpaid care. This is not merely a social role; it is a direct investment that boosts economic productivity and ensures women can remain and thrive in the workforce.”**

**Marwa Alameldeen, UN Women Egypt**

# Ethiopia

On 18 March 2026 at the Ethiopian Securities Exchange office, the Ring the Bell event convened over 35 participants to advance private sector-led solutions for gender equality in emerging capital markets.

**The event highlighted Ethiopia's unique positioning as a newly developing securities market, where gender equality can be embedded early into financial systems, corporate governance, and investment practices.**

A central focus was the role of the private sector in removing structural barriers to women's economic participation, including limited access to leadership, finance, and formal market systems.

Discussions emphasized that building inclusive markets requires both policy alignment and practical mechanisms such as mentorship pipelines, leadership visibility, and gender-responsive financial products tailored to women entrepreneurs.

The event also marked growing momentum within Ethiopia's financial ecosystem, with key institutions—including the Ethiopian Securities Exchange—expressing interest in adopting the Women's Empowerment Principles (WEPs) and strengthening gender-responsive policies. This signals an important shift toward institutionalizing gender equality within capital market development from the outset.

Overall, Ethiopia's approach demonstrates how emerging markets can integrate gender equality as a foundational component of financial sector growth, linking leadership, financial inclusion, and policy engagement to drive systemic change.



## Speakers

- Jennet Kem, Country Representative, UN Women Ethiopia Country Office
- Madalo Minofu, Country Manager (Ethiopia, Malawi, Zambia), International Finance Corporation
- Tilahun Esmael Kassahun, CEO, Ethiopian Securities Exchange
- Lydia Tujuba, Programme Specialist, UN Women
- Tenagne Bassa, Director, Women Banking Solutions Department, Enat Bank
- Yoadan Solomon, CEO, Flawless Events
- Helen Retta, Deputy Secretary General, Ethiopian Chamber of Commerce and Sectoral Associations
- Wongel Tamene, Strategic Communication and Partnership Manager, Ethiopian Securities Exchange

On 8 March 2026 at Millennium Plaza in San Salvador, the Ring the Bell event was convened by UN Women and the Bolsa de Valores de El Salvador, bringing together representatives from the stock market, private sector, and partner institutions to focus on translating commitments into measurable actions within financial markets.

The discussion positioned the stock exchange as a platform to advance concrete corporate practices, including equal pay policies, increased participation of women in boards and decision-making spaces, and more inclusive value chains—particularly through procurement from women-led businesses.

A key emphasis in El Salvador was the need to move from policy to daily institutional practice, recognizing that economic rights are realized through corporate behaviour, governance standards, and investment decisions. Discussions highlighted the importance of addressing structural barriers such as unpaid care responsibilities and workplace violence, while strengthening corporate cultures based on respect and accountability.

The event also underscored risks linked to economic transformation, noting that without deliberate action, women may be excluded from emerging sectors such as the digital and technology economy—potentially

reinforcing new inequalities. In this context, advancing women’s participation in finance, leadership, and innovation was framed as essential to **long-term economic development and social cohesion**.

The bell-ringing served as a shared signal that financial markets can actively shape more inclusive development pathways through **investment decisions, corporate policies, and reporting standards**.



The Ring the Bell event in Helsinki marked its tenth anniversary at the Helsinki Stock Exchange, reflecting Finland's long-standing commitment to gender equality—while highlighting persistent gaps, particularly in corporate leadership.

Despite progress, only 11 listed companies in Finland had female CEOs in 2025, underscoring ongoing structural barriers and biases in business.

A distinctive feature of the Helsinki event was its strong linkage between societal norms, early childhood perceptions, and future leadership pathways. Laura Åvall, Member of the Board, UN Women Finland, emphasized how gender norms begin shaping girls' confidence from a young age, influencing long-term participation in leadership and economic life. The event also stood out for connecting local realities with global challenges, including unequal legal rights for women worldwide.

Åvall underscored the economic case for gender equality, stating that **“gender inequality is a massive market failure that suppresses the full potential of the global economy.”** She highlighted that equal participation is not only a matter of

rights but a driver of more efficient markets, better decision-making, and stronger business performance.

The event also reflected growing public engagement in Finland, with participation in the national Women's Day march doubling from 10,000 to 20,000 people in one year—signaling increased societal momentum for gender equality.

By bringing together stock exchange leaders, civil society and private sector actors, the Helsinki event reinforced the role of capital markets in advancing equality.

It sent a clear message: **enabling women to fully participate—as workers, leaders, and entrepreneurs—is essential for resilient economies and thriving societies.**



### Speakers

- Laura Åvall – Member of the Board, UN Women Finland
- Maria Sandger – Executive Director, UN Global Compact Finland
- Erja Retzén – Head of Listings, Nasdaq Helsinki
- Marianne Heikkilä – Secretary General, Martha Organization



**“If half of the world’s talent faces glass ceilings and other structural barriers, the market cannot truly function efficiently. Gender inequality is a massive market failure that suppresses the full potential of the global economy.”**

**Laura Åvall, Member of the Board, UN Women Finland**

In Telavi, Georgia's financial sector convened on 18 March to address a persistent gap: women entrepreneurs' limited access to finance despite growing participation in business and leadership. The event was organized in partnership between the Georgian Stock Exchange, UN Women and the World Bank Group.

A segmentation study presented by Sparkasse Georgia Foundation in cooperation with UN Women revealed a combination of structural and behavioural barriers. High interest rates and strict collateral requirements, particularly tied to real estate ownership, continue to exclude many women from formal credit. At the same time, fear of failure and risk, limited business networks, lack of financial literacy and limited awareness of support programmes further constrains access and reinforces reliance on personal savings or family support rather than institutional financing.

The findings also highlighted a critical market gap: **most financial products are designed as gender-neutral, yet fail to respond to women entrepreneurs' realities.** Few financial institutions in Georgia have dedicated strategies to serve women-led businesses, with tailored products largely driven by international organizations rather than domestic systems.

Proposed solutions focused on making financial systems more responsive and inclusive. Recommendations included **designing financial**

**products that account for career interruptions linked to maternity and caregiving, improving awareness of existing support programmes, and strengthening financial literacy and advisory services.**

A second panel showcased graduates of a leadership programme supported by World Bank Group, highlighting how targeted investment in women's leadership can shift representation in senior decision-making roles within financial institutions.

As noted by one of the panellists, Salome Makaridze, Head of Communications and Projects at the Georgian Banking Association, the banking sector plays a particularly important role in women's empowerment due to its scale, with its values and practices influencing not only employees but also clients and businesses.

She highlighted the Harvard programme as a strong example, bringing together women leaders in the financial sector and creating a platform for experience sharing and leadership development.

Held annually by UN Women, Georgia's Ring the Bell initiative rotates locations beyond the capital—building on last year's outreach in Kutaisi—this year's event in Telavi further strengthened regional inclusion by engaging local women entrepreneurs and financial sector actors.



# Guatemala

The Ring the Bell for Gender Equality event held in Guatemala on March 6, 2026, brought together key leaders from the public and private sectors to commemorate International Women's Day under the theme "**Rights, Justice, and Action. For ALL women and girls**".

Organized with the support of UN Women, International Finance Corporation, and Bolsa de Valores Nacional (Guatemala). The event highlighted the importance of **turning commitments into concrete actions that accelerate substantive equality in the securities markets and throughout the financial system.**

It also provided an opportunity to call for urgent action to dismantle the barriers that continue to limit the full exercise of women's rights: discriminatory laws and regulations, inadequate regulatory frameworks, and social norms that restrict their economic participation, leadership, and financial autonomy, particularly women's access to capital and markets.

During the session, speakers shared insights on the challenges and opportunities for women's participation in the economy, **highlighting the need for stronger institutional frameworks, inclusive financial systems, and private sector engagement.** The symbolic Ring the Bell served as a call to action for businesses, policymakers, and society to accelerate progress

toward gender equality, reinforcing commitments aligned with global initiatives such as the Women's Empowerment Principles (WEPs).

## Speakers

- Eugenia Close – Planning and Coordination Analyst, Women's Economic Empowerment, ONU Mujeres Guatemala
- Martha Coronado – Gerente General Central de Valores Nacional
- Karen Gándara - Secretaria del Consejo de Administración de BVN y Gerente de Riesgos Corporativo Banco Industrial
- María José Jarquín - Representante del BID en Guatemala



On 11 March 2026 in Reykjavik, Ring the Bell for Gender Equality was convened by UN Women Iceland in partnership with Nasdaq Iceland, UN Global Compact Iceland, and the Association of Businesswomen in Iceland (FKA), bringing together around 100 participants to advance the role of capital markets in strengthening transparency, accountability, and incentives for gender equality.

Ring the Bell in Iceland highlighted how gender-balanced leadership is essential for healthy markets and sustainable value creation, **positioning equality as a core component of financial system performance.** Discussions emphasized the importance of safeguarding progress in gender equality amid global setbacks, with a strong call to maintain momentum and prevent regression in women's rights.

A key feature of the Iceland context was the focus on corporate culture and private sector leadership, with companies such as Eimskip demonstrating concrete actions to promote gender equality in the workplace. **This included initiatives such as the UN Women *Barbershop* model, engaging men as allies and creating space for dialogue on gender equality within the workforce.** The event reinforced the role of businesses not only in internal

policies but in shaping broader societal norms and sustaining long-term progress.

Iceland's approach underscores how capital markets and the private sector can work together to protect gains, drive accountability, and embed gender equality into business practices and leadership models.



On 13 March 2026, UN Women partnered with India's leading stock exchanges—BSE Limited (formerly the Bombay Stock Exchange) for the Opening Bell and the National Stock Exchange of India for the Closing Bell—to organize Ring the Bell for Gender Equality in India. It brought together leaders from financial institutions, government, development partners and the private sector—including the European Union, the International Finance Corporation and the Indian Institute of Corporate Affairs.

The Opening Bell at BSE underscored the growing momentum of women entrepreneurs and the need to strengthen access to finance, networks and market visibility, while the Closing Bell at NSE focused on advancing women's leadership in corporate and financial markets.

Discussions at BSE focused on women-led enterprises and the role of financial markets in enabling them to scale. While women are increasingly building businesses, barriers to accessing finance, investment networks and market visibility continue to limit their growth, underscoring the need for stronger and more inclusive financial ecosystems.

Sundararaman Ramamurthy, Managing Director and CEO of BSE Limited, noted:

"Women entrepreneurs are shaping families, societies, enterprises and India's future at large. Platforms such as BSE SME and SSE are designed to give them visibility, credibility and access to capital, helping them scale from local to global while creating long-term wealth and social impact."

At the National Stock Exchange, Ashishkumar Chauhan, Managing Director and CEO of the National Stock Exchange of India, highlighted:

"Today, women make up nearly 25 per cent of our registered investor base. Over the last decade, we have added roughly 25 million women to the capital markets. Women are demonstrating a highly disciplined, long-term orientation to wealth creation, building a future where every woman has the opportunity to lead, invest and thrive."

The NSE session highlighted corporate leadership and governance, emphasizing representation at the top alongside broader participation in financial markets. Discussions noted that gender-diverse leadership strengthens governance, improves decision-making and contributes to more inclusive economies. A key milestone was the National Stock Exchange's signing of the Women's Empowerment Principles, reinforcing commitments to gender equality across workplaces, marketplaces and communities.

Across both exchanges, a consistent message emerged: India has created strong entry points for women—into entrepreneurship and investing—but must now focus on retention, scale and leadership. As Suhela Khan noted, capital markets are becoming a space where women can "not just participate... but lead."

The event stood out for its dual lens—entrepreneurs at BSE and investors at NSE—highlighting that advancing women's economic participation in India will depend on connecting these roles across the full lifecycle of capital, from building businesses to shaping markets.





Over the last decade itself, India has added roughly 25 million women to the capital markets. Women are demonstrating a highly disciplined, long-term orientation to wealth creation, building a future where every woman has the opportunity to lead, to invest and to thrive.”

Ashishkumar Chauhan, Managing Director and  
CEO of the National Stock Exchange of India

# Indonesia

On 12 March 2026 in Jakarta, business leaders, investors, and policymakers gathered at the Indonesia Stock Exchange (IDX) with a clear message: **women's leadership is still missing where it matters most—in decision-making and corporate power.**

While women's labour force participation reached 56.7 per cent, nearly half of Indonesian firms (49%) still have all-male boards, and only 19% meet a 30 per cent threshold for women's representation.

The tone of the event was pragmatic and business-driven. In her keynote, Mari Elka Pangestu and Risa Effenita Rustam clearly linked gender equality as a strategic investment for Indonesia's economic future, and for business performance. What stood out in Jakarta was the shift from panels to hands-on implementation. **The event introduced a speed coaching format, where over 100 participants worked directly with mentors to define concrete actions for their companies.** The focus areas reflected Indonesia-specific priorities: corporate childcare, shared caregiving and family-friendly workplaces—recognizing that unpaid care remains a key barrier to women's advancement.

Companies also engaged with practical tools such as WEPs Gender Gap Analysis Toolkit (GAT), with an emphasis on identifying internal gaps and setting measurable actions.

Another strong thread was addressing workplace culture, particularly violence and harassment, alongside structural barriers like limited access to leadership pipelines and digital inclusion. Ulziisuren Jamsran, Country Representative & Liaison to ASEAN of UN Women, highlighted that unlocking women's potential requires not only workplace policies, but also shifts in social norms and recognition of unpaid care work.

Each session concluded with participants defining immediate next steps, reinforcing a culture of accountability. This action-oriented format, combined with a strong emphasis on measurable tools, care infrastructure, and leadership pipelines, gave the Jakarta event a distinctly practical edge.

The overall message was clear: Indonesia does not lack awareness or frameworks—it needs faster execution, stronger data, and business-led solutions that make women's leadership a standard, not an exception.





**“Today, we are not just ringing the bell, we are sending a message that must be heard in every boardroom, by every investor, and by every decision-maker: Women’s leadership is an investment that will make companies more profitable, better, and more competitive.”**

Mari Elka Pangestu, Vice Chair, National Economic Council (Indonesia)

Japan's 2026 Ring the Bell event highlighted the structural role of capital markets in addressing persistent gender gaps in corporate leadership.

While Asia-Pacific hosts the largest share of listed companies globally, women hold only 18 per cent of board seats and just 7 per cent of CEO and chair roles—underscoring a critical governance gap in one of the world's most influential market regions.

The discussion emphasized that gender equality is no longer peripheral but central to economic performance. **With global human capital losses from gender inequality estimated at USD 160 trillion, advancing women's participation in decision-making is a driver of corporate value, market resilience and long-term growth.**

In this context, Japan's capital markets are positioned as key actors in shaping inclusive governance standards—through leadership diversity, investor expectations, and corporate accountability. The event reinforced the responsibility of companies, investors, and institutions to translate commitments into market signals and collective action.

The bell marked a call to shift from incremental progress toward systemic change—embedding gender equality into the foundations of corporate governance and economic strategy in Japan and across the region.



### Speakers

- Iwanaga Moriyuki, President & CEO, Tokyo Stock Exchange
- Kawamoto Yuko, President, National Personnel Authority
- Yokoyama Tadashi, Director, International Finance Corporation Tokyo Office
- Yakiya Naoe, Director, UN Women Japan Liaison Office
- Tanaka Yayoi, Director, Japan Exchange
- Takaba Minako, Co-Head, Women in ETFs Japan Chapter
- Kawamoto Yuko, President, National Personnel Authority
- Isozaki Yoshinori, Chair, Global Compact Network Japan; Representative Director of the Board & CEO, Kirin Holdings Company, Limited
- Yoshida Masanori, Executive Officer, Japan Exchange Group

On 10 March 2026 in Nairobi, leaders from the private sector, financial institutions and capital markets gathered to confront a central question: **who is truly benefiting from Kenya's economic growth and what must be done to address persistent inequalities in rights, justice, and access within the economic space?**

With market capitalization reaching KES 3.41 trillion, speakers questioned whether women are equally participating in these gains. While women hold 36 per cent of board seats, only 12.7 per cent of CEOs are women, highlighting a clear imbalance in leadership and decision-making power.

Participants repeatedly pointed to the gap between strong frameworks and weak implementation. Policies such as the two-thirds gender rule and the 30% public procurement allocation were cited as critical yet under-realized opportunities to advance economic justice. **The issue, as one speaker noted, is no longer policy design, but implementation, accountability and oversight.**

From the private sector, discussions focused on the disconnect between corporate commitments and everyday workplace realities. Panellists highlighted how systems often overlook caregiving, motherhood, and health, reinforcing unequal outcomes. Gender equality was described not only as a policy issue, but as something deeply personal requiring shifts in workplace culture and leadership mindsets.

At the same time, concrete solutions emerging from Kenya's financial and corporate sectors were

highlighted. **The Nairobi Securities Exchange is exploring a Gender Equality Index to incentivize better corporate performance**, while ESG reporting is increasingly being used to push companies toward internal change before disclosure. Financial institutions pointed to the growth of gender bonds and targeted financing to expand access to capital for women-owned businesses.

Companies are also testing operational approaches, including flexible work arrangements, parental support systems, leadership pipelines for women, and affirmative procurement to integrate women-owned businesses into value chains. However, progress remains uneven. Challenges were noted around awareness, with many women still unable to access opportunities due to limited knowledge of existing rights and programmes.

The discussions reinforced that progress in Kenya will depend less on new frameworks and more on enforcing what already exists, embedding gender equality into business strategy, and strengthening accountability at both institutional and individual levels to drive meaningful change.

**New WEPs signatories joined the WEPs community, bringing the total number of WEPs signatories in Kenya to 167**, reflecting growing private sector momentum in advancing gender equality.



### Speakers

- Antonia N'Gabala Sodonon, UN Women
- Lucy Kamar-Chepkurui, Nairobi Securities Exchange (NSE)
- Judy Njino, Global Compact Network Kenya
- Mary Porter Peschka, International Finance Corporation (IFC)
- Rita Kavashe, Isuzu East Africa
- Lilian Gichuru, Nairobi Securities Exchange (NSE)
- Joshua Musyimi, UN Women
- Stephen Kimenye, Global Compact Network Kenya
- Ann Nderi, NCBA Group
- Rose Lumumba, International Finance Corporation (IFC)
- Marieme Niang Camara, International Finance Corporation (IFC)



**“The bell rung during the ceremony is symbolic, but the real work begins afterward through sustained action.”**

**Lucy Kamar-Chepkurui, Head of Talent, Nairobi Securities Exchange (NSE)**



Nepal's Ring the Bell event, held on 26 March 2026 together with the Nepal Stock Exchange, marked a clear shift from awareness to implementation, with a strong focus on **unlocking gender-smart finance and addressing systemic barriers to women's economic participation**.

While the financial access gap in Nepal have narrowed, discussions highlighted a persistent challenge in usage, suitability, and leadership.

Women own roughly 27% of registered enterprises and face a \$3.6 billion SME financing gap, driven by structural barriers such as limited collateral ownership, lower financial literacy and rigid banking requirements .

A central theme was the mismatch between traditional financial systems and the realities of women-led businesses. Stakeholders emphasized the need for cash-flow-based lending, gender-responsive financial products and blended finance mechanisms to unlock private investment. The event underscored that Nepal already

## Speakers

- Lila Pieters Yahia – UN Resident Coordinator
- Choodamani Chapagain – CEO, Nepal Stock Exchange
- Rathnija Arandara – Resident Representative, IFC
- Govind Ghimire – CEO, NMB Bank
- Patricia Fernandez-Pacheco – Country Representative, UN Women
- Arju Joshi – F1Soft International
- Dr. Manish Thapa – Global Equity Fund Management
- Meena Panday – Nepal Rastra Bank
- Cecile Riviere – Swiss Agency for Development and Cooperation (SDC)
- Manoj Paudel – Aadhyanta Private Equity Fund
- Sushama Sharma – CEO, Phool Prasad
- Véronique Lorenzo – EU Ambassador to Nepal
- Samir Thapa – President, UN Global Compact Nepal

has the key building blocks—policy frameworks, capital, and women entrepreneurs—but needs better coordination across these elements.

Private sector actors shared concrete actions, including leadership training, workplace support systems, and procurement from women-led businesses, demonstrating early impacts on workforce diversity, innovation, and business performance. The event also highlighted growing momentum, with 71 WEPS signatories and new companies joining during the session.

A key takeaway was the need to accelerate progress by aligning data, capital, and policy. Gender equality was positioned as a critical driver of Nepal's sustainable economic growth, with a clear call to move from fragmented efforts to a coordinated, scalable system.



**“A stronger Nepal starts with smarter financial decisions. When women are fully included in the financial system, Nepal gains faster growth, more jobs, and a more resilient economic future.”**

Patricia Fernandez-Pacheco, Country Representative UN Women Nepal



The Ring the Bell for Gender Equality ceremony, organized at the Pakistan Stock Exchange (PSX) in collaboration with UN Women and IFC, marked International Women’s Day 2026 under the global theme “Rights. Justice. Action.” The event aimed to highlight the critical role of the private sector in advancing gender equality and women’s economic empowerment.

PSX reaffirmed its commitment to gender equality as both a social priority and an economic growth strategy. The institution has taken progressive steps, including introducing a six-month maternity leave policy ahead of government regulation, enabling flexible work arrangements for mothers, and establishing a daycare facility to support women in the workplace. It is also working to enhance women’s financial inclusion by increasing women’s participation as investors and developing women-centric financial products.

The ceremony further emphasized the importance of inclusive financial systems, recognizing that women’s participation as leaders, entrepreneurs, and investors strengthens economic resilience and growth.

IFC, as a global partner of the Ring the Bell initiative, reiterated its commitment to promoting gender equality through private sector engagement, inclusive investment, and support for women-led businesses. The initiative aligns with global efforts to encourage stock exchanges and financial institutions to adopt gender-responsive policies and practices.

However, due to prevailing security conditions in the country, the event was conducted as a brief and symbolic ceremony rather than the full planned program. Despite this, the bell-ringing served as a strong collective reminder of continued commitment to advancing gender equality across financial markets and institutions.

## Speakers

- Mónica de Chapman, Chair, Sustainability Committee and Board Member, Latinex
- Lerzy Batista, Senior Vice President, Commercial Affairs, Latinex
- Dayanara Salazar, Country CoordinatorJan Eskildsen, IDB Invest (Moderator)
- Augusto Arosemena, Global Bank
- María Belén Montoto, Fundación Calicanto
- María Karla Tamayo, Finalist, Stock Market Education Program (PEB), Latinex

The Latin American Stock Exchange (Latinex), in collaboration with UN Women, IDB Invest, and Sumarse, marked the ninth consecutive year of engagement with capital markets in Panama to advance gender equality.

The event highlighted how stock exchanges can act as drivers of institutional change, particularly through governance policies and financial education initiatives.

A key focus in Panama was the role of financial literacy and market access in expanding women's participation. Latinex's Stock Market Education Program (PEB), along with partnerships such as Ella Invierte, CAPTA by Fundación Calicanto, and Las Claras by Voces Vitales, were presented as practical mechanisms to equip women with the knowledge and tools to engage in investment and capital markets. At the same time, Latinex's Gender Equality Policy reflects a growing effort to institutionalize inclusion within market governance frameworks.



Discussions emphasized that women's economic empowerment is directly linked to market resilience and long-term competitiveness, with capital markets positioned as enablers of opportunity through investment, education, and access to financial instruments. The panel further reinforced the importance of connecting financial sector actors, civil society, and emerging women leaders to build a more inclusive investment ecosystem.

Panama's sustained approach demonstrates how capital markets can move beyond awareness to building pipelines of women investors and leaders, linking policy, education, and market participation.



## Speakers

- Arnaud Peral – UN Resident Coordinator
- Katja Freiwald – Regional Programme Manager and Technical Advisor, UN Women Asia Pacific
- Ma. Rosalyn Mesina – Country Programme Coordinator, UN Women Philippines
- Ramon S. Monzon – President and CEO, Philippine Stock Exchange (PSE)
- Atty. Roel Refran, Chief Operating Officer, The Philippine Stock Exchange, Inc

At the Philippine Stock Exchange, the Ring the Bell discussion from 10 March 2026 positioned capital markets as an active lever for expanding women’s economic participation. As both a listed company and a regulator, the Exchange emphasized its role in shaping how companies access finance and integrate gender considerations into sustainability and business strategies.

Recent engagement in the **Asia Pacific Sustainable Finance Systems Lab** reflects this shift toward more practical implementation. Through this platform, the Exchange is working to promote gender-responsive practices among listed companies, strengthen social disclosure, and improve access to capital for women. The focus is not only on participation, but on enabling women to engage across the full spectrum of the economy—as entrepreneurs, employees, and decision-makers—while also strengthening financial literacy.

Data presented during the remarks highlighted a mixed but promising picture. Women hold **22 per cent of board seats** in the Philippines, ranking second in

Southeast Asia, and **37 per cent of CFO roles globally**, placing the country among the top performers worldwide. These figures point to progress in leadership representation, particularly in financial roles, while also underscoring the need to continue advancing women’s presence at board level.

Companies were encouraged to take a more structured approach by embedding gender equality into internal strategies, operations, and policies. Practical tools such as the Women’s Empowerment Principles and the Gender Gap Analysis Tool were highlighted as ways to assess performance and identify gaps, supporting companies in moving from intention to implementation.

The remarks also pointed to the importance of ensuring that financial systems create real opportunities for women, including access to dignified work and leadership roles. The Exchange underscored that progress in sustainability depends on giving equal attention to social dimensions, noting that without investing in people—employees, partners, and communities—broader ESG goals cannot be fully realized.

## Speakers

- Ban Ki-moon – 8th Secretary-General of the United Nations; Honorary Chair, UN Global Compact Korea Network
- Kim Ki-kyung – Executive Vice President, Management Support Division, Korea Exchange (KRX)
- Yoo Yeon-cheol – Secretary-General, UN Global Compact Korea Network
- Hwang Yoon-jeong – Director, UN Women Knowledge & Partnerships Centre
- Kwon Jae-hyung – Country Manager, International Finance Corporation (IFC) Korea Office
- António Guterres – Secretary-General, United Nations (video message)
- Kwon Hyun-ji – Professor, Department of Sociology, Seoul National University

On 13 March 2026 in Seoul, the Korea Exchange (KRX) brought together policymakers, business leaders, and international partners to address a persistent gap in Korea's economy: **strong growth, but weak gender parity at the top.**

Despite recent progress, Korea ranked 101st out of 148 countries in the 2025 Global Gender Gap Index, and women hold only 8.1 per cent of executive positions in major listed companies.

The tone of the event was notably forward-looking, linking traditional gender gaps with emerging risks in the AI era. In his keynote, Ban Ki-moon emphasized that gender equality is not just about fairness, but **"a critical factor shaping sustainable growth and competitiveness."** He warned that algorithmic bias and unequal pay systems could create new forms of

inequality, calling for stronger pay transparency and more inclusive decision-making structures.

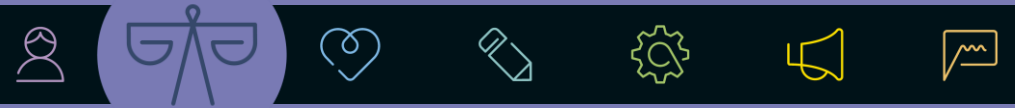
This focus on technology and data-driven inequality was a distinctive feature of the Korea event. Yoo Yeon-cheol reinforced this point, noting that gender equality must now be addressed in the context of AI and digital transformation, particularly in tackling bias in automated systems and closing the gender pay gap.

Kwon Hyun-ji highlighted that Korea's gender pay gap remains around 30%, with less visible factors—such as bonuses and performance-based pay—playing a significant role. She stressed that transparency is necessary but insufficient on its own, pointing to the need for structural reforms such as gender-neutral job classifications and joint evaluation systems between employers and workers.



From a market perspective, Kim Ki-kyung acknowledged incremental progress following regulatory changes, but noted that building a "culture of gender equality" within capital markets remains a longer-term challenge.

Across the discussions, a consistent theme emerged: **Korea has begun addressing representation and disclosure, but now faces a more complex phase—ensuring that data, technology, and compensation systems do not reinforce existing inequalities.** The emphasis on AI, pay transparency, and structural reform gave the event a distinctly technical and policy-oriented focus, reflecting Korea's position at the intersection of advanced markets and persistent gender gaps.



**“Pay transparency is important, but without structural reforms—such as gender-neutral job classification and evaluation systems—it cannot fully close the gap.”**

**Kwon Hyun-ji, Professor of Sociology, Seoul National University**



On 20 March 2026, the Belgrade Stock Exchange convened companies, public institutions, and international partners to address gender equality in Serbia's labour market, with a strong focus on closing the gender pay gap. The high level of participation reflected growing national attention to the issue and the need for practical solutions.

The discussion centered **on equal pay, transparency, fairness, and making inequalities visible**—a recurring theme across speakers.

In Serbia, women earn on average 8.8 per cent less than men, with wider gaps at higher income levels, reinforcing the urgency for action.

The panel explored how companies can move from data to action. Panellists highlighted **transparent pay systems, data-driven approaches, and responsible leadership as key tools to reduce disparities**. They stressed that progress depends

not only on regulation, but on how companies embed these principles into everyday decision-making and workplace culture.

National stakeholders also pointed to persistent patterns of discrimination, particularly linked to gender, family status, and employment conditions. Employers were encouraged to adopt concrete standards, such as equality codes and partnership initiatives, to translate commitments into practice.

Overall, the event underscored that achieving equal pay for equal work requires moving beyond discussion toward measurable, workplace-level changes—anchored in transparency, accountability, and consistent application across institutions and companies.

### Speakers

- Lazo Ostojić – CEO, Belgrade Stock Exchange
- Tijana Koprivica – Chair of the Board of Directors, UN Global Compact Network Serbia; Director of Sustainable Business, Delta Holding
- Jelena Sekulić Nedeljković – UN Women
- Tatjana Prijic – Office of the Commissioner for the Protection of Equality
- Milica Pešterić – Partner, Drašković, Popović & Partners
- Tijana Jevtić – CEO, Rewardly
- Lela Saković – Partner, BeRisk Protected
- Biljana Maletin – Gender equality expert (Moderator)

The ninth edition in Spain of the “Ring the Bell for Gender Equality” event, organized by Bolsas y Mercados Españoles (BME) in partnership with the UN Global Compact Spain, was held on March 9 at the Madrid Stock Exchange Palace.

The bell-ringing ceremony was led by Helena Viñes, Commissioner of the CNMV, accompanied by Cristina Sánchez, Executive Director of the UN Global Compact Spain, Eva D. Castro, President of the National Committee of UN Women Spain, and Juan Flames, CEO of BME.

The event began with a reception for the speakers attended by Eva D. Castro and Sara Mitchell, followed by the official ceremony streamed live, where each representative delivered a concise two-minute speech before a distinguished gathering of companies from the sector and related organizations. In this context, the National Committee of UN Women Spain, centered its message on the United Nations theme for International Women’s Day 2026: “Rights. Justice. Action. For ALL women and girls.” A call was made to companies to ensure that justice is not merely a goal of regulatory compliance, but the foundation of every business decision throughout their entire value chain.

## Speakers

- Helena Viñes – Commissioner, CNMV
- Cristina Sánchez – Executive Director, UN Global Compact Spain
- Eva D. Castro – President, National Committee of UN Women Spain
- Juan Flames – CEO, Bolsas y Mercados Españoles (BME)
- Additional participant (attended reception):
- Sara Mitchell – Representative (role not specified)



Sri Lanka rang the bell on 6 March 2026 at the Colombo Stock Exchange. Discussions centered on how Sri Lanka's financial sector can more actively drive women's economic empowerment through market-based solutions. The need was highlighted to move from commitment to implementation; while gender equality is widely recognized as a priority, it is not yet consistently embedded into financial systems, investment strategies, or corporate governance practices.

The event highlighted the critical role of capital markets in addressing this gap. Stock exchanges and financial

institutions were positioned as key actors in shaping incentives for gender equality by promoting women's access to finance, supporting gender-responsive investment products, and encouraging greater representation of women in corporate leadership and boardrooms.

Overall, the event reinforced the message that strengthening gender equality in business is essential to building more inclusive, resilient, and sustainable economies, and the private sector plays a critical role in accelerating progress.



**Picture source and credit: UN Women Sri Lanka**

**Keynote and remarks:**

- Jayanthi Dharmasena, Managing Director – Hayleys Agriculture Holdings Ltd
- Nilupa Perera, CRO – CSE
- D.B.P.H. Dissabandara, Chairperson – SEC
- Nandini Sukumar, CEO of the World Federation of Exchanges
- Nilanthi Sivapragasam, Group Chief Financial Officer, Aitken Spence PLC

# Thailand

Thailand's Ring the Bell event, held on **17 March 2026** at the Stock Exchange of Thailand in Bangkok, highlighted the growing integration of gender equality into **capital markets, corporate governance, and supply chains**.

A key feature of the event was its strong focus on **gender-responsive procurement as a practical market solution**, moving beyond workplace policies toward value chain transformation. Through initiatives such as *WE RISE Together*, Thailand is actively building an ecosystem that connects women-owned businesses with corporate buyers, strengthening competitiveness and expanding market access. To date, over 270 women-led enterprises have been supported, alongside 267 companies trained to implement inclusive procurement practices.

Discussions also emphasized the role of **regulators and stock exchanges** in embedding gender equality into

business operations and disclosure frameworks. The Securities and Exchange Commission of Thailand underscored the importance of integrating human rights and gender equality across company value chains to drive measurable outcomes and long-term market growth.

Another central theme was the link between **gender diversity in leadership and stronger corporate governance**, reinforcing that inclusive leadership is essential for resilient and forward-looking businesses.

Overall, the event demonstrated a shift toward **system-level solutions**, where public-private partnerships, procurement practices, and regulatory frameworks work together to scale impact—positioning gender equality as a core driver of Thailand's competitive and sustainable economic future.



## Speakers

- Dr. Pornanong Budsaratragoon – Secretary-General, Securities and Exchange Commission, Thailand
- Asadej Kongsiri – President, Stock Exchange of Thailand
- Dr. Angela Macdonald – Australian Ambassador to Thailand
- Christine Arab – Regional Director and Representative to Thailand, UN Women Asia and the Pacific



**“The WE RISE Together programme puts gender-responsive procurement into action. More than 270 women-owned businesses have increased their competitiveness and 267 corporate buyers have been trained to make their procurement more inclusive.”**

**Christine Arab, Regional Director and Representative to Thailand, UN Women Asia and the Pacific**



On 6 March 2026 in Tunis, Ring the Bell for Gender Equality was convened by the Tunis Stock Exchange and UN Women Tunisia, bringing together financial sector actors to focus on strengthening women’s representation in corporate governance and mobilizing capital for gender equality.

Ring the Bell in Tunisia emphasized the role of capital markets in driving structural change, particularly through increasing women’s participation on the boards of listed companies. An overview presented during the event showed measurable progress in women’s representation, while also highlighting persistent gaps

in achieving parity—positioning governance as a key entry point for further reform.

Discussions also focused on how financial instruments, employment policies, and responsible investment can act as levers to advance women’s economic empowerment. The Tunisian context highlighted the importance of aligning capital allocation with gender equality objectives, reinforcing the role of markets in supporting inclusive growth.

The participation of regulators, listed companies, and international partners underscored a coordinated effort

to move from commitments toward institutionalized practices within the financial ecosystem. Tunisia’s engagement demonstrates how stock exchanges can leverage governance standards and investment frameworks to accelerate women’s participation in decision-making and economic activity.



Kampala Rang the Bell for Gender Equality on 19 March, convening government leaders, the private sector, development partners, and capital market stakeholders to reaffirm commitments to advancing gender equality through economic inclusion. The event underscored the central message that **gender equality is not only a human rights imperative but also a driver of sustainable economic growth, resilient markets, and inclusive development.**

A major highlight of the event was the Women's Empowerment Principles (WEPs) Signing Ceremony, during which 19 companies formally signed the WEPs, signalling Uganda's growing community of WEPs signatories and demonstrated increasing corporate leadership on gender equality.

The event also marked the official **launch of the Corporate Gender Accountability Network**

**(CGAN), a new platform aimed at enhancing transparency, peer learning, and accountability among companies implementing the WEPs.** CGAN seeks to move beyond commitments toward measurable results, enabling companies to track progress, share good practices, and report on gender equality outcomes across leadership, workforce participation, and value chains.

The keynote address was delivered by Hon. Hellen Asamo, Minister of State for Disability Affairs, representing the Minister of Gender, Labour and Social Development. She emphasized that gender equality must be rooted in justice, inclusion of marginalized groups—including women with disabilities—and deliberate action across public and private sectors. The Ministry of Trade, Cooperatives and Industries (MTIC) was represented by Mr. Patrick Mugisha, Commissioner, who highlighted the role of inclusive trade, enterprise development, and industrial

## Speakers

- Hon. Hellen Asamo – Minister of State for Disability Affairs (representing the Minister of Gender, Labour and Social Development)
- Patrick Mugisha – Commissioner, Ministry of Trade, Industry and Cooperatives (MTIC)
- Dr. Paulina Chiwangu – Country Representative, UN Women
- Paul Bwiso, CEO, Uganda Securities Exchange (USE)

policy in expanding women's economic participation.

Speaking on behalf of development partners, UN Women reinforced the link between access to justice, women's economic empowerment, and accountability within the private sector. As Dr. Paulina Chiwangu, UN Women Country Representative, noted:

*"Access to justice is the foundation of women's economic empowerment. When women can claim their rights to land, work, and enterprise, they can fully contribute to and benefit from Uganda's economy."*

Collectively, the RTB event reinforced a shared commitment to Rights, Justice, and Action, while calling on markets, regulators, and companies to play an active role in delivering inclusive growth for all women and girls.

# United Kingdom

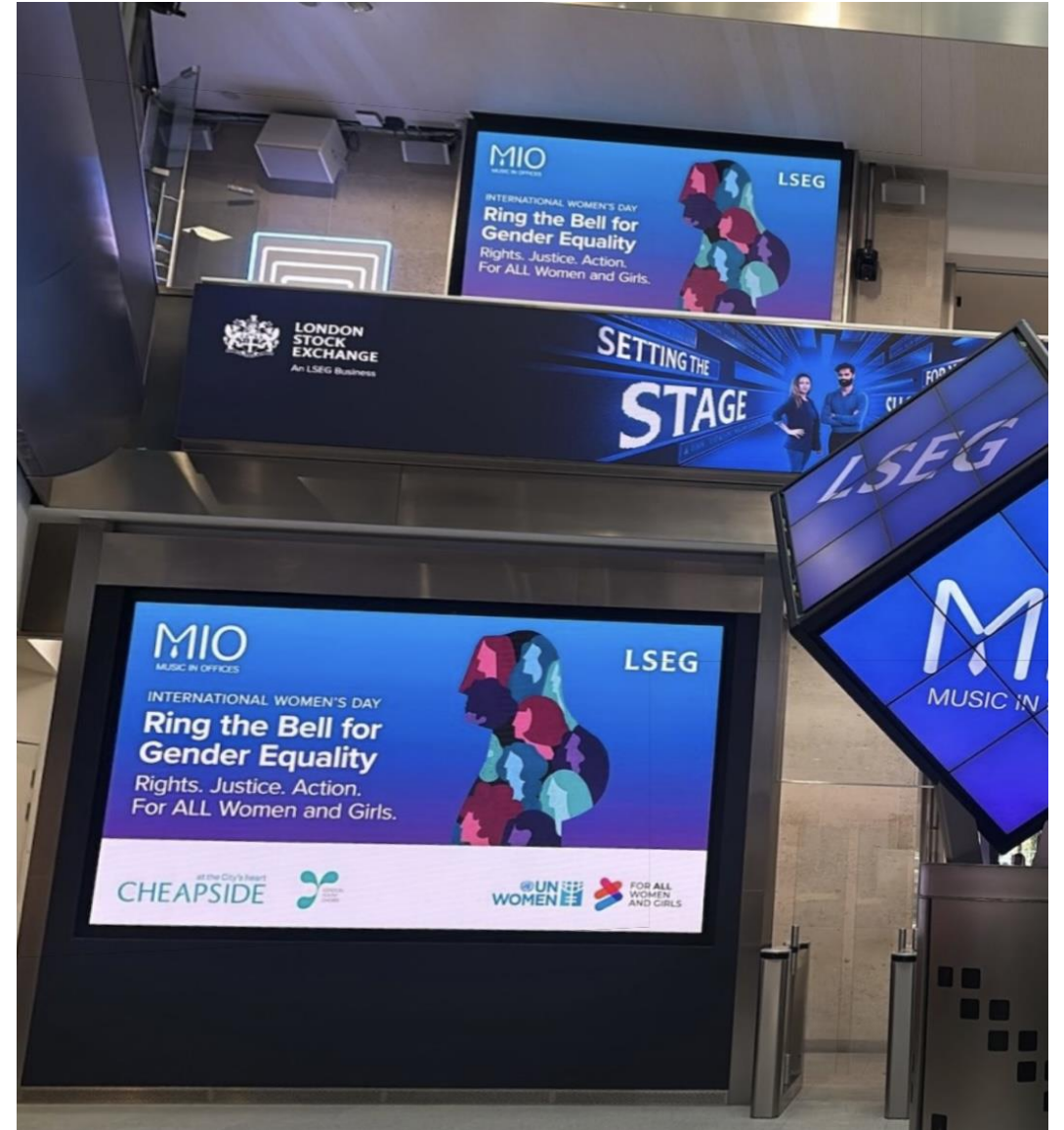
As part of the global Ring the Bell for Gender Equality initiative a Market Close Ceremony was held at the London Stock Exchange to mark International Women's Day 2026 and Women's History Month.

The event brought together colleagues and guests in a moment of collective reflection, celebration, and commitment to advancing gender equality across workplaces, marketplaces, and communities.

The ceremony featured a live performance by the City of Women Choir, whose rendition of I'm Every Woman set a tone of warmth, solidarity, and empowerment throughout the space.

Guests were invited to wear the colours of International Women's Day for the celebration.

UN Women's theme — Rights. Justice. Action. For All Women and Girls — was central to the event's framing, drawing attention to the systemic and legal gaps that continue to hold women back, and the sobering 286-year timeline currently projected to achieve global legal gender equality.





## Speakers

- Carlos Herrera. National Superintendent of Securities.
- Jose Grasso Vecchio. President of the Caracas Stock Exchange.
- Lia Poggio. Chief of Mission of IOM.
- Tiziana Polesel. First Vice President of FEDECÁMARAS
- Veronica Avila. President of Banplus Universal Bank (WEPs Signatory Company)
- Stephany Suarez. Vice President of the National Chamber of Securities Market Intermediaries (CANIMEV)
- Nahury Escalona. Senior Expert of UN Women (Guest of Honor)

On 11 March, the Caracas Stock Exchange, in partnership with UN Women and the United Nations in Venezuela, convened the second consecutive edition of Ring the Bell for Gender Equality, bringing together representatives from financial markets, business associations, regulatory authorities, and the Women's Empowerment Principles (WEPs) community.

**In Venezuela, the participation of women investors increased from 15 per cent in 2020 to 35 per cent in February 2026, reflecting the impact of intentional and gender-responsive promotion, financial education, inclusive innovation, and tailored capital market instruments.**

Yet, discussions also underscored the need for strengthened policies to ensure equal pay for work of equal value, safe and violence-free workplaces, and shared responsibility for care work.

Evidence from the Caracas Stock Exchange further showed that 67 per cent of brokerage firms have women on their boards, 40 per cent of managerial positions are held by women, and 75 per cent report no gender pay gap in equivalent roles, while gaps remain in care policies and workplace protection mechanisms. As emphasized

during the event, **“ensuring women’s rights in the labour and financial worlds is not an option nor a reputational gesture. It is part of responsible, modern, and sustainable business management.”**

UN Women reiterated that investing in gender equality is not a reputational exercise but a strategic necessity. The financial, business, and trade sectors hold a pivotal role in shaping social outcomes through every investment decision, governance standard, and leadership practice. Advancing women’s economic autonomy, promoting decent work, and expanding women’s representation in decision-making are essential to closing gender gaps and unlocking inclusive growth.



**“Equal pay for work of equal value must be a non-negotiable standard. Every policy that promotes inclusion, every programme that supports women’s leadership, and every decision that recognizes care work as central to the economy is a step toward a more just world.”**

Nahury Escalona - Senior Expert - UN Women Venezuela



On **5 March 2026**, Viet Nam **joined the global “Ring the Bell for Gender Equality” initiative for the 7th consecutive year**, bringing together leaders from government, capital markets and the private sector under the theme **“Advancing Women’s Leadership for a Just and Prosperous Economy.”**

The discussion was grounded in a clear economic case: gender inequality continues to cost the global economy over **USD 160 trillion in lost human capital wealth**, while stock exchanges—representing more than **50,000 listed companies with over USD 90 trillion in market capitalization**—play a critical role in shaping inclusive and sustainable growth.

The panel brought together perspectives from **government, corporate governance institutions, business associations, large enterprises, and international private sector actors**, offering a comprehensive view across the capital market ecosystem. The panel focused on persistent barriers to women’s

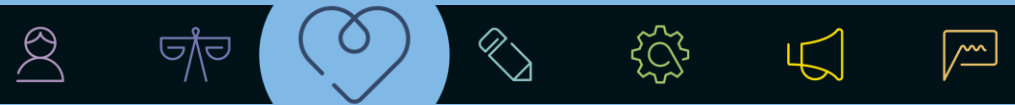
## Speakers

- Nguyen Thi Viet Ha, Chief Executive Officer, Ho Chi Minh Stock Exchange
- Vo Tan Thanh, Vice President, Viet Nam Chamber of Commerce and Industry
- Sarah Hooper, Australian Consul General in Ho Chi Minh City
- Caroline T. Nyamayemombe, Country Representative, UN Women Viet Nam
- Sarah Twigg, Lead, Asia & Pacific Gender Solutions & Impact, International Finance Corporation
- Nguyễn Tùng Anh – Deputy Director, Agency for Private Enterprise Development, Ministry of Finance
- Lê Hồng Thủy Tiên – Chief Executive Officer, Imex Pan Pacific Group
- Hà Thu Thanh – Chairwoman, Vietnam Institute of Directors
- Đỗ Thị Ngọc Vân – Deputy General Director, Vietnam Airport Ground Services
- Jayant Babani – General Director, ofi Viet Nam

leadership and participation—including limited access to leadership pipelines, networks, and market opportunities.

Speakers emphasized the need for **intentional action**—from setting targets and strengthening leadership pipelines to improving gender data and disclosure. Expanding access to supply chains through **gender-responsive procurement** was also identified as a key pathway to increase women’s participation in the market.

A key highlight was the launch of the **Asia-Pacific Sustainable Finance Lab**—the first regional platform supporting stock exchanges and regulators to integrate gender equality into capital markets, helping translate commitments into measurable action.



**“When women fully participate in decision-making, it strengthens business resilience, competitiveness, and ultimately drives prosperity.”**

**Caroline T. Nyamayemombe – Country Representative, UN Women Viet Nam**