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IFC and Partners Collaborate to Empower Egypt's Women

Cairo, Egypt, May 15, 2017—IFC, a member of the World Bank Group, together with UN Women, the Global Compact Network in Egypt, the Egyptian Institute of Directors, and the National Council for Women, is hosting a conference aiming to encourage private companies to increase women's participation in the economy, part of IFC's wider efforts to improve corporate governance by fostering gender inclusion.

While half of the world's women participate in the labor market, many have fewer employment opportunities and lower incomes than their male counterparts. In Egypt, women represent just 12 percent of permanent full-time workers and 30 percent of business owners. Only 7 percent of Egypt's firms are led by a female executive, and they earn, on average, about 22 percent less than their male counterparts.

Closing these gaps could help Egypt increase its gross domestic product by 32 percent.

"At IFC, we believe that empowering women is essential to building a strong economy and driving economic growth," said Nada Shousha, IFC Senior Advisor in Egypt. "Diversity in boardrooms helps companies tap into a more diverse pools of talent and skills, improving their competitiveness and increasing their return on investments."

According to a recent IFC [study](#), companies with female directors performed significantly better than those without, with a return on assets three times higher and return on equity twice as high.

The event is part of IFC's corporate governance program in Egypt, which aims to help local firms operate more efficiently and improve access to capital. The program is supported by the government of Japan.

Between fiscal years 2011 and 2016, IFC invested close to \$1.5 billion in Egypt and provided a wide range of advisory services to businesses and government agencies to support private sector development (the amount includes financing mobilized from other investors). Combined, that work has helped to finance smaller firms, fund infrastructure development, improve the country's business climate and promote corporate governance practices.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

UN Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,000 companies and 4,000 non-business signatories based in over 170 countries, and more than 85 Local Networks. For more information, visit www.unglobalcompact.org. Follow us on Twitter: @globalcompact

UN Women

UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide. UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to implement these standards. UN Women also coordinates and promotes the UN system's work in advancing gender equality. For more information, visit www.unwomen.org

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