



**Ghana Employers Association First Annual Leadership
Conference 2022**

Female Future Programme

On the Theme:

"Promoting Women Leadership in a Digital Era"

Keynote Address

By

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Executives and Members of the Ghana Employers' Association (GEA)

Dr. Janet Ampadu Fofoe, Esq., Chairperson of the Public Services Commission

Participants in the GEA "Female Future" Programme

Good morning.

1. I am indeed honoured to join you today as Guest Speaker for the GEA's First Annual Leadership Conference on the theme "Promoting Women Leadership in a Digital Era".
2. As the nation's foremost Employers' organisation whose membership covers firms operating in all sectors of our economy and whose mandate includes advocating for a congenial business environment, it is very commendable that GEA recognises the need for promoting women's leadership in Ghana.
3. Even more commendable is the fact that, the GEA is also actively promoting female leadership in the workplace and has provided this platform for stakeholder dialogue to help address factors that constrain women from rising to top leadership positions in corporate Ghana.
4. Indeed, the GEA's Female Future Programme launched in 2019, with the support of its Norwegian counterpart and the Norwegian Government seeks to enhance the potential, self-confidence and prospects of women in corporate Ghana by helping them to develop key skills, and leadership and Board competence, while improving the risk-return ratio for organisations. The goal of the programme is to increase the percentage of women in decision-making roles and to address the gender gap in leadership and Board positions by connecting people, performance, personal and organisational success as a means to increasing productivity.

5. I applaud the GEA for this bold and worthy initiative. After all, the Future is Female, as it is often said! Given the size of the female population in Ghana, the significant contributions of women over the centuries to Ghana's socio-economic development, and the potential of women leaders to help shape a new reality for our future as a nation, it is imperative that no effort is spared in addressing the gender gap in top management and leadership roles in the private and public sectors.
6. Madam Chair, the issue of low female representation in leadership is global, although women constitute half of the world's population. According to a report by Pew Research in 2015, only 26 women were in CEO roles at Fortune 500 companies. More recently, it is estimated that women constitute only 15 percent of Board roles in S&P 500 companies in the U.S. although it is estimated that women represent roughly US\$ 8 trillion in purchasing power annually, buying goods and services from some of those same companies.
7. The World Economic Forum (WEF)'s Global Gender Gap Report 2020 which benchmarks 153 countries on their progress towards gender parity in four key areas namely: Economic Participation and Opportunity; Educational Attainment; Health and Survival; and Political Empowerment, reports that progress has been more towards closing the Educational Attainment and Health and Survival gaps than in other areas. Also, the number of women in senior roles within the Economic Participation and Opportunity indicator has also increased marginally, in that, globally, 36% of senior private sector managers and public sector's officials are women (about 2% higher than the figure reported the previous year).
8. The WEF's 2020 report however found that:
 - Despite the progress, there is still a 31.4% average gender gap across all four indicators, that remains to be closed globally. On average, the largest gender disparity remains the Political Empowerment gap, followed by the Economic Participation and Opportunity indicator which showed that 57.8% of this gap has been closed so far, a slight step backwards since the year before as a result of the pandemic;
 - Women's participation in the labour market is stalling, and financial disparities are slightly larger on average. Only 55% of adult women are in the labour market, versus 78% of men, while over 40% of the wage gap (the ratio of the wage of a woman to that of a man in a similar position) and over 50% of the income gap (the ratio of the total wage and non-wage income of women to that of men) are still to be bridged;

- Further, in many countries, women are significantly disadvantaged in accessing credit, land or financial products, which constrains them from starting or growing a business or making a living by managing assets.
9. A lot has been achieved with more women in leadership positions in Ghana, but a lot remains to be done for women to fully participate in leadership positions in our fast-evolving digital economy. Just look at the excitement with which we still point to the first women this or that.
 10. Women in leadership is important for women and their families, but even more important for their organisations and our national economy as a whole because of the valuable contributions they make. Research shows that women in Boardrooms and in top management positions lead to better outcomes for organisations and for national economies as a whole. More women in leadership roles translates into an increase in growth, profitability, risk management, and more long-term overall positive performance, and according to McKinsey in 2019, can improve global GDP by about US\$ 12 billion over a span of 10 years. It is no wonder that Goal 5 of the Sustainable Development Goals (SDG) focuses on achieving gender equality and empowerment of all women and girls.
 11. With these far-reaching benefits, why is gender participation in leadership still such a rare occurrence? I can think of a few reasons why that is the case.
 12. While more women are completing university education, graduating with top grades, and are entering the job market, the so-called glass ceilings and glass walls confine many women to roles and positions that do not put them in the pipeline for top roles.
 13. Unconscious bias against women, tends to get entrenched in systems and processes for hiring, promotions, and career development for certain roles that work against women. For certain roles, you would find people wondering whether a woman can be trusted to do it given the time demands, the enormity of the responsibility, and related matters. A woman who is considered "young" is often even more at a disadvantage in being offered opportunities for leadership positions even if she has what it takes. Generally, it seems women must prove so much more than men that they are able to take up leadership positions.
 14. Where women dare to progress beyond certain roles, the yardstick by which they are judged is often quite different from what is applied to men. So, a woman leader is often expected to be a "mother" to all and not be firm and assertive. Direct reports tend to be resentful of women leaders who enforce policies and hold them to a high standard. They are labelled as "too something". Other labels earned by strong female leaders include "aggressive", "confrontational", and other even less

charitable adjectives. Men who exhibit similar traits are called strong leaders. This phenomenon unconsciously put a lot of younger women off from aspiring to senior leadership roles.

15. A lot needs to be done to change this narrative. Workplaces must intentionally review their policies and processes for hiring and performance management to ensure that well-deserving women get a fair chance to get into top leadership positions. Shareholders must consciously ensure gender equity in Board and Top management composition, for organisations to reap the benefits that women leaders bring to the table. Programmes to identify high-potential women that can be groomed and trained to join the leadership track in every organisation must be encouraged.
16. Women still bear a disproportionate burden at home managing their homes, caring for children and aged relatives. Lack of reliable and affordable childcare and domestic care-giving help work against women's progression up the corporate ladder. As a nation, how can we better develop the domestic help and caregiving industry as a professional sector of our economy that supports working mothers and women professionals in general?
17. Women also have a role to play in all of this. After all, no one can help us if we will not help ourselves. We need to be clear about what we dream and aspire to be and have a plan to develop ourselves not only in terms of academic qualifications but also in personal leadership development. Women need to build up their own confidence, refuse to listen to the voices from within and without that tell us we are not good enough or are too something. We need to seek opportunities to be mentored, coached, and sponsored within their organisations and beyond as they prepare for leadership. Given demands on a woman's time, it is important to prioritise and make time for what is necessary for personal and professional development.
18. In the digital era we live in, women have even more opportunities to better prepare for leadership and to thrive in leadership. The greatest advantage that mobile and digital technologies offer women is the potential to sidestep some of the traditional, cultural and mobility barriers particularly, in emerging and developing countries like ours. The digital revolution characterized by artificial intelligence, big data, cloud computing and mobile robotics have the tendency to improve female participation in economic life and enhance the economic and social independence of women.
19. Technology used properly, can help women acquire critical skills through on-line learning and mentoring programmes anywhere and at any time. Women can also leverage technology to take care of their many needs and responsibilities, such as

managing the household budget, making purchases online, with more digital payment options, using digital financial services and cutting down on time spent at bank branches, and using telemedicine facilities where they are available, among others.

20. Technology can help organisations provide flexible work arrangements that enable more women to take up certain roles and excel at them. Workplace cultures must also evolve to evaluate performance based on output and value-addition, instead of mere physical presence in the office. The pandemic has taught us that future-ready organisations that had made the necessary investments in technology were able to produce even more during the pandemic with staff working from home and taking care simultaneously of children who were home schooling and other domestic responsibilities. This of course requires many organisations to remodel their work processes and automate them to get the most out of flexible work arrangements.
21. For the graduating cohorts of the Female Future Programme, you have been blessed with opportunities many of your peers do not have, and I do hope that your employers are already seeing the benefits of this programme not only for you for your organisations. Now it is up to you to build on the knowledge and skills you have acquired and to make it count.
22. A comprehensive stakeholder approach is required to address all the structural and cultural barriers that keep women lagging behind in rising to the top in the digital economy. This is necessary to unleash our economy's full potential and to make it more resilient.
23. For our part, Bank of Ghana takes pride with internal policies that prohibit discrimination in whatever form. Our female officials are a strong community that is motivated to grow professionally to take up leadership roles. Indeed, about a third of all our senior management roles are occupied by women. Our promotion and compensation policies are non-discriminatory and our policies during the pandemic supported particularly our female staff who worked under flexible arrangements to handle childcare and other responsibilities. We provide female staff members, opportunities to acquire critical leadership and senior management training including the Female Future programme. Our Bank of Ghana Ladies Association provides strong support for our female staff members and advocates for policies that promote a conducive work environment for women.
24. Many other organisations are doing these and more, and this gives me hope. We must however all commit to do more. In addition, as a regulator, Bank of Ghana enjoins all banks to abide by Ghana's Sustainable Banking Principles which include

the need to promote gender equality in Board, management, and other roles, and to promote gender inclusive access to banking products and services.

25. I look forward to a day soon when in Ghana we won't have to count how many women have been CEOs, Board chairs, Parliamentarians, Presidents, and the like. A Ghana where every girl knows there are equal opportunities not only to start and advance in school, but also to dream big and achieve their dreams unconstrained through smart work and tenacity.
26. I wish us all fruitful deliberations today that lead to tangible progress in breaking the biases and other barriers that hinder women's full participation in leadership in the digital economy.
27. I applaud again the efforts of the GEA and I congratulate the graduating cohorts of the Female Future programme. I trust that many more women will benefit from this programme and the alumni will serve as great ambassadors and inspire and impact many other women to achieve more.

Thank you for your kind attention.

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