

Costa Rica Stock Exchange once again “rings the bell” in favor of gender equality

- BNV hosted “Ring The Bell for Gender Equality in Costa Rica” with the support of AED, IDB Invest and UN Women.
- Activity was attended by prominent women in politics and national economy.
- The main theme was the empowerment of women in business and impact investing with a gender focus

San José. March 2020. For the second consecutive year, the National Stock Exchange (BNV) was part of the Ring the Bell for Gender Equality event, a meeting that unites more than 90 stock exchanges worldwide to commemorate International Women's Day.



Costa Rica Stock Exchange and Financial representatives participated ringing the bell on March 11th, 2020

The main objective of “Ring the Bell” is to call on the importance of the role that the private sector should play in closing gender gaps, highlighting the benefits of empowering women in the workplace and the community in general, as well as sharing the knowledge and experience of experts who demonstrate how gender equality is a good business.

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This activity has been **internationally by the Sustainable Stock Exchanges (SSE)** since 2015 and is carried out in partnership with the United Nations Global Compact, UN Women, World Federation of Exchanges (WFE), Women in ETFs and the International Finance Corporation (IFC).

The event had the participation of Gabriela Mata, UN Women National Private Sector Specialist; and José Ramón Gómez, Representative of the Inter-American Development Bank in Costa Rica, representing IDB Invest. Likewise, prominent women from the country's political and economic levels participated in a panel such as:

- **Rocio Aguilar**, Former Minister of Finance and former Comptroller General of the Republic
- **Mayela Rojas**, Deputy General Manager, Grupo Mutual Alajuela. Current President of the Program for the Development of Women Entrepreneurs of the Costa Rican Chamber of Commerce.
- **Jennifer Ulate**, General Manager of BAC Credomatic Stock Market Post and Leader of the development of the Equity Segment in that entity.

The BNV presented at the event the exploration of new financial instruments that have a gender focus, similar to those that exist in Latin American countries, the United States, Australia and Europe. These instruments are added to the portfolio of thematic bonds in favor of sustainability that the Costa Rica Stock Exchange already has available.

Why invest with a gender focus? The IDB INVEST study cases indicates that companies and countries that include and empower women perform more favorably than those that do not. "Investing with a gender focus considers women as the most under-exploited asset in the world, in them there is a significant market opportunity ready to be served. Furthermore, if it is considered that by 2025 women are expected to control 75% of consumer spending (largely as individual investors), there are plenty of reasons to continue betting on their financial power," said Verónica Zavala, Manager of the Department Countries of Central America, Haiti, Mexico, Panama and the Dominican Republic at the Inter-American Development Bank (IDB).

This year new companies join as signatory entities and are committed to the **Principles for the Empowerment of Women (WEP's)**. Gabriela Mata, UN Women National Specialist in the Private Sector, indicates that "the Win-Win Program, a joint program with the International Labor Organization (ILO) and the European Union, provides companies committed to the WEP's with training and assistance technique to support its implementation, in addition to the possibility of participating in outreach events and being part of a community of WEP companies".

In addition, AED Executive Director Olga Sauma stressed the importance of companies working to reduce gender gaps: "Inequality between women and men persists in global labor markets, in terms of opportunities, treatment and outcomes. Apart from family obligations, many women have difficulty moving up career ladder. Inequalities increase as the pay scale goes up, they are also at a disadvantaged when it comes to decision-making responsibility and executive jobs".

Working with the empowerment of women is essential to promote more inclusive and equitable economies as well as more profitable enterprises. "Promoting gender equality through the adoption of the Principles for the Empowerment of Women (WEPs) is one of the axes of action on sustainability that the Stock Exchange has been working on since it joined the Stock Exchange Initiative in 2018 of Sustainable Values. We are motivating the different participants in the capital market to join this initiative and we hope that every year more companies will commit themselves," said Maria Brenes, Director of Business and Corporate Relations at the National Stock Exchange.

For this year, the companies signing the WEPs in Costa Rica were BN Fondos, Bac Puesto de Bolsa, Coopeservidores; Pramerica, Popular Valores, INS Inversiones SAFI S.A, Popular Seguros and SCRiesgo, who pledged to promote gender equality in their organizations.

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