

## **Generation Equality: Breaking the shackles of traditions for women's economic freedom**

Programme Director: Ms Mabatho Ramokgoshi

Honourable Minister in The Presidency, Minister Maite Nkoana-Mashabane

Distinguished Guests, Ladies and Gentlemen

It is an honour and a privilege to address you all today, and to share with you the continued struggles women face in business, more especially to share this webinar with one of my role models the Hon Minister Maite Nkoana-Mashabane

*In Matthew 16:3, Jesus Says*

*..... and in the morning, 'It will be foul weather today, for the sky is red and threatening.' Hypocrites! You know how to discern the face of the sky, but you cannot discern the signs of the times.*

*These words today are relevant in teaching us to be woke and be aware of the direction the world is taking as we go into business unusual.*

*The sign of the times: Gender Based Violence and Femicide, Racism, Sexism, Social Injustice, CAN NO LONGER BE TOLERATED!*

### **How faith based organisations operate in the world of work to espouse (adopt/support) values and ethical leadership into business environments.**

Most and NOT all Faith Based Organisations, like many corporates have a vision and a mission statement that is shared with their employees. To keep culture of values there were regular meetings, retreats and bosberaads for staff to discuss and to reflect on the organisations fundamental values. When there is a violation of ethics; depending on the case - if it's a public matter, a statement would usually be issues making a stand where transparency and openness is actively promoted. Financial decisions are or should be made to reflect the ethos of the organization, example: fair wages and any other necessary remuneration. Faith Based Organisations struggle as businesses in living out ethics of transparency about finance and about holding leaders accountable. As an example; **autocratic leadership** (dealing with leadership

that takes no account of other people's wishes or opinions; domineering) compared to **servant leadership** (where you serve first than to lead).

As we celebrate Heritage month with the theme: **Celebrating South Africa's Living Human Treasures**

Allow me to direct my talk to CEO's in all sectors of our economy, the ....  
"captains of Industry!" They need to know what time it is!

Today I speak to you as the CEO of the Catholic Business Forum and Group CEO of RB Property Fund, which was founded in 2000. The subject of my topic, is on how our economy can best benefit women, youth and persons with disabilities.

As my colleagues have shared; the CBF (Catholic Business Forum) was founded in 2018, *following a wine and whisky tasting fund raising event* organised by the Radio Veritas Warriors. The idea behind the forum is to promote Catholic **Ethos and Morals in Business and Business Leaders**. As a black, married, mother, business and Catholic Woman, I have faced many challenges *in business* trying to keep the Catholic Ethos and Moral code of conduct, while in pursuit of being profitable at the same time.

Having been raised in Soweto by parents who were both self-employed, the entrepreneurial seed was thus planted in me from an early age. It is where I developed survival skills, as I was trading newspapers for spinach from age 8. In 2000 my husband and I founded RB Property Group and have seen both profits and losses over the past twenty years. Our business has pioneered the development and management of the first shopping centres in Soweto, we also have faced our greatest financial loss of about R48m in 2009, following the 2008 world economic crisis.

In order to address how the economy can benefit women, youth, and persons with disabilities, we must first deal with the **obstacles and challenges** women face in business.

The former president of Burkina Faso, Thomas Sankara to a rally of women regarding their crucial role in society on March 8th **1987** said;  
..... *"The human being, "this vast and complex combination of pain and joy, solitary and forsaken, yet creator of all humanity, suffering, frustrated and humiliated, and yet endless source of happiness for each one of us, this source of affection beyond compare, inspiring the most unexpected courage, this being called weak but possessing untold ability to inspire us to*

*take the road of honour, this being of flesh and blood and of spiritual conviction - this being women, is you.*

*You are our mothers, life companions, our comrades in struggle and because of this fact you should by right affirm yourselves as equal partners in the joyful victory feasts of the revolution. We must restore to humanity your true image by making the reign of freedom prevail over differentiations imposed by nature and by eliminating all kinds of hypocrisy that sustain the shameless exploitation of women."*

South African women are **consistently** paid less than men, and **there is no industry where they are paid more than men**, a new report by PwC found. *Source: James de Villiers, Business Insider SA Jul 17, 2019.*

The PwC executive directors practices and remuneration trends report for South Africa, released in 2019, showed that men in healthcare are paid roughly 28.1% more than women, and 25.1% more in media and general retailers.

In South Africa's technology industry, men are paid 22.9% more than women, and 21.8% more than women in the financial sector.

**The number one limit to women accessing a sizable chunk of the economy is the access to capital required to start and expand a business, with a banking sector that is risk averse; it does not get an easier.**

When starting our business in 2000, most financial institutions could not fund us because we did not have,

- a) Experience and a track record
- b) Collateral or enough assets

As I fast forward to twenty years later; we have developed a track record, built an asset base, but low and behold, we are still battling with funding our business. We however experienced very fast and efficient funding approval when "partnering" with a white owned and "established" company.

According to 2019 SA Stats Women make up 51% of the population, but the number of CEO's of listed companies on the JSE at 30 April 2019, in South Africa is occupied by only 3.31% of women. The picture here is distorted!

If one looks at the composition of top leadership at JSE-listed companies, there were no female CEOs in the top 40 at the cut-off date of the Executive directors: Practices and remuneration trends report in 2019.

*The report analyses gender representation in listed companies across all sectors. It is notable that 96.6% of all CEOs on the JSE are male, 87.2% of CFOs are male, and 91% of executive directors are male. Women continue to remain under-represented in corporate leadership positions. Source - by MoneyMarketing on August 9, 2019*

In 2018, the World Economic Forum (WEF) Global Gender Gap Report found that South Africa has the nineteenth smallest gender pay gap out of 149 countries. The PwC report found that 85.9% of CEOs of listed South Africa companies are white, followed by 10.2% black and 2.2% Indian or Asian. **This; is of great concern.**

*A bigger concern is that of the few women CEO's and Directors having a tendency of kicking the ladder once they reach the top. This becomes a challenge for succession and for grooming up and coming youths and persons with disabilities who aspire to reach the upper echelons of management. The continued oppression of women can as well be worsened by some other women who use women oppression to climb the social ladder.*

#### **Some of the practical solutions that can be implemented:**

We need commitment from both Business Leaders and the Government to promote legislation and incentives to favour companies owned by women, youth and persons with disabilities. The Business sector procurement policies should favour women, youth and persons with disabilities' owned businesses. We need better, quicker solid commitment by Business leaders to appoint more women senior managers, directors and CEO's. We need to set measurable targets and goals that are achievable with specific time frames.

Businesses need the set of skills women bring to the table for better economic and social values. The exclusion of women from key-decision making processes denies a very crucial voice of society a place where they could add most value. A board of directors without women participation is incomplete, and it could be blind to some of the fundamentals when it comes to being intuitive and being in touch with reality.

#### **IN CONCLUSION:**

**Thomas Sankara** once remarked that "We do not talk of women's emancipation as an act of charity or because of a surge of human compassion. It is a basic necessity for the triumph of the revolution. Women hold up the

other half of the sky." There is still more to come regarding this issue. I personally believe that as Africans **we cannot change our fortunes until we have empowered our women!**