



NGX Group Nigeria

Leading by Example: The Nigerian Exchange Group Boosts Business Performance by Accelerating Women's Economic Participation, and Catalyzes Change across the Market

Nigerian Exchange Group (NGX Group) Plc is a leading integrated market infrastructure in Africa, championing the development of Africa's financial market. It provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries—Nigerian Exchange Limited (NGX Exchange), NGX Regulation Limited (NGX REGCO), and NGX Real Estate Limited (NGX RELCO).

Photo Credit: IFC, Africa CEO Forum, June 2023

Box 1:

About IFC's **Nigeria2Equal (N2E)** program

Launched in 2021, N2E is a two-and-a-half-year program implemented by IFC in partnership with NGX Group, and the first multi-stakeholder country program that aims to reduce gender gaps in leadership, employment, and entrepreneurship in Nigeria's private sector. Specifically,:

- A)** N2E conducts **market and firm-specific research** to establish the business case for gender equality and guide best practices—topics range from gender balance in the workforce and in pay, to policies that foster equality in the workplace such as balancing childcare responsibilities and building a respectful workplace.
- B)** N2E provides a **peer learning platform** for participating companies to share knowledge on effective gender-smart measures.
- C)** N2E gives **firm-level advisory support** to help companies assess their needs and build capacity to implement their gender action plans and obtain globally recognized certification.

Participating firms make **commitments**: at least two at operational level, covering leadership, employment and entrepreneurship, and at least one at advocacy level, to build community efforts towards gender equality. These commitments require time-bound actions and measurable outcomes and must be in line with a company's existing business strategy.

OVERVIEW

Driven by its core value of inclusiveness, the Nigerian Exchange Group (NGX Group) is pioneering women's participation in Nigerian workplaces—both in its own workforce and at some of the largest listed Nigerian companies.

NGX Group's journey to advance gender equality started in 2013, when its operating exchange, Nigerian Exchange Limited (NGX Exchange), joined the United Nations Sustainable Stock Exchanges (UN SSE) Initiative and participated in annual awareness-raising initiatives for gender equality in the private sector^a. Despite active efforts, by 2021, it still had less than 30 percent female representation on its National Council (former Board)^b. To accelerate progress, in 2021, NGX Group partnered with IFC under the **Nigeria2Equal program (N2E)**, which helps companies (Box 1) become better gender balanced.

Under the program, IFC provided advisory support—building the Group's capabilities for advancing, providing technical assistance for engaging listed companies and new listings, and advising on EDGE-accreditation—which helped the Group measure, benchmark, and set targets for its gender equality goals. NGX Group accelerated its efforts to institutionalize policies and practices that promote women's economic participation and advancement. It took actions such that, by 2022, women comprised 42 percent of NGX Group's workforce, 34 percent of its middle and senior management, and 25 percent of its top management^c. In 2021 when NGX Group demutualized, establishing three subsidiaries and one holding company^d, it had appointed two female Chairs to the Board of Directors of their subsidiaries, and one female CEO.

An exchange can play an important influential role on companies listed under it; in parallel to its internal efforts, NGX Group strove to catalyze change at the market level. It convened the CEOs of leading companies listed on the exchange and advocated for them to undertake commitments under IFC's **Nigeria2Equal** program to improve implementation and reporting on gender diversity in their organizations—with good results.

The Group's investments paid further dividends; in March 2023—and with IFC's support throughout the process—NGX Group became the first exchange group globally to earn the prestigious Economic Dividends for Gender Equality (EDGE) certification. EDGE is the leading global standard for measuring workplace diversity, equity, and inclusion^e. The Group's EDGE certification strongly attests to its bold efforts towards building a more diverse, equitable, and inclusive workplace for men and women. It places NGX Group alongside more than 230 large organizations across 50 countries representing 24 industry sectors that have attained the EDGE Certification, it positions NGX Group as a model, setting standards for other exchanges across Africa and globally.

This case study details how NGX Group achieved these successes; the study can inspire other companies and exchanges on their journey to promoting gender equality.

^a The UN SSE initiative recognizes the important role that stock exchanges can play to promote gender equality in their markets. See <https://sseinitiative.org/>

^b <https://ngxgroup.com/ngx-celebrates-female-board-chairs-with-a-digital-closing-gong-ceremony/>

^c IFC NGX Group diagnostics 2022.

^d In 2021 the organization transitioned into a new structure—NGX Group with subsidiaries – Nigerian Exchange Limited (NGX Exchange), NGX Regulation Limited (NGX REGCO), and NGX Real Estate Limited (NGX RELCO).

^e See <https://www.edge-cert.org/>



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Creating Market



Photo Credit: IFC, Africa CEO Forum, June 2023

MAKING THE BUSINESS CASE FOR MORE WOMEN IN THE WORKFORCE

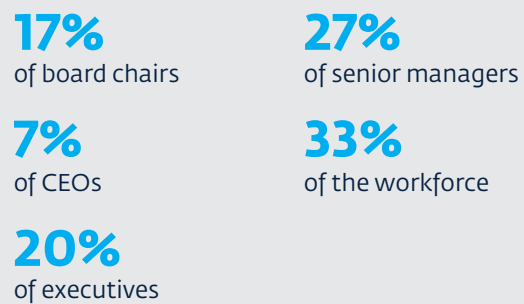
Nigeria is the largest economy in Africa—with a gross domestic product (GDP) of nearly \$364 billion (2023)¹, a population of 228 million (2023)², and it is projected to have the sixth largest population in the world by 2030. Despite this potential, only 11 percent of employed women are wage and salaried workers (2023)³ and many women are underemployed, or working below their potential⁴. The share of women in vulnerable employment is much higher than that of men—78.9 percent as against 54.3 percent for men (2023)⁵.

IFC's gender gap assessment of the 30 most capitalized companies listed on the Nigerian Exchange identified the urgent need to narrow the gender gap, promote equality for women in formal employment, and boost women's access to high-quality jobs and leadership positions in Nigeria. The study found that on average women held less than one third of key leadership roles, and women's share of the workforce at 33 percent was short of what the International Labour Organization (ILO) considers to be gender balance at a company, which is between 40 percent to 60 percent of men and women (Box 2).

The report highlighted a range of barriers—such as entrenched cultural norms regarding women's roles, less awareness about the business case for investing in women in the workplace, and a lack of inclusive workplace policies⁶ — that prevent women from advancing to higher levels of leadership and create a leaky talent pipeline.

A wide body of international evidence shows that gender diverse companies perform better, and this has compelling implications for economies and companies. In 2022, the World Bank estimated that closing the gender gap in key sectors of Nigeria's economy could yield an economic gain of up to \$22.9 billion⁷.

Box 2: The Share of Women at different tiers at the 30 Most Capitalized Companies Listed on NGX Group



Source: IFC 2022

LEADING THE CHARGE TO ACCELERATE WOMEN'S ECONOMIC PARTICIPATION

Exchanges play a central role in the economies in which they operate and can rally the private sector to increase women's participation in business and economic development. They define, directly and indirectly, the rules of engagement for the companies listed on its markets and for the entities transacting through its markets⁸.

As the Group that owns the second largest multi-asset exchange (NGX Exchange) in Africa, NGX Group is well positioned to lead action on closing the gender gap in Nigeria's private sector and Africa. For over a decade, NGX Group fostered broader market action on gender equality in Nigeria's economy and society. In 2015 the Nigerian Exchange joined the UN-led annual global Ring the Bell for Gender Equality, where exchanges around the world ring their opening or closing bells in support of gender equality and to highlight the pivotal role of the private sector in empowering women in the workplace. Since then, the Group has convened workshops on gender equality in partnership with IFC, UN SSE, UN Women, the UN Global

Compact, and the World Federation of Exchanges (WFE). These actions helped raise market awareness of the importance of gender equality and encouraged local partners (listed companies, market participants, regulators, civil society, etc.) to take action.



BUILDING THE PARTNERSHIP WITH IFC AND ACROSS THE PRIVATE SECTOR

Under the N2E partnership with IFC, NGX Group was actively involved in all program activities. The CEO and executive management participated in learning events, workshops, award ceremonies, and all IFC gender-related engagements. NGX Group acted as the convening partner, rallying the CEOs of some of the largest listed Nigerian companies to increase women’s participation in their organizations. The Group was instrumental in outreach efforts on behalf of the program, utilizing its extensive network and communication channels to raise awareness about the program and its objectives. Through targeted media engagements it reached out to a wide audience. This strategic communication support helped to amplify the program’s impact and engage stakeholders at various levels.

The N2E program established a peer learning platform where CEOs of listed companies made commitments to implement actions that promote women’s participation as leaders, employees, and entrepreneurs in their corporate value chain (i.e., suppliers or distributors). IFC helped the participating companies build their capabilities and achieve their commitments to empower women.

NGX Group partnered with IFC to develop market-specific data to establish the business case for gender equality in Nigeria’s private sector e.g., Gender Equality in Nigeria’s Private Sector, Investing in Childcare: A Game Changer for Business and the Nigerian Economy, and Workplace Responses to Gender-Based Violence and Harassment and its Cost to Businesses. These studies informed learning delivered by IFC to participating companies on themes such as building a respectful

workplace; developing women’s leadership; establishing family-friendly workplaces; tackling unconscious gender biases; promoting gender-inclusive sourcing etc. IFC also delivered firm-level advisory, providing tailored solutions to a company’s needs. As part of walking the talk, the Group’s CEO made concrete firm-level commitments to advance gender equality in its operations (Figure 1).

Figure 1.0 NGX Group’s commitments under the Nigeria2Equal Program

Workstream 1: Exchange-focused actions

- Mainstream gender in NGX Group’s operations by undertaking EDGE diagnostics and certification

Workstream 2: Market-focused actions

- Develop a gender mainstreaming framework and strategy for sustained private sector engagement.

EXCHANGE-FOCUSED ACTIONS: EMBODYING THE CHANGE INTERNALLY

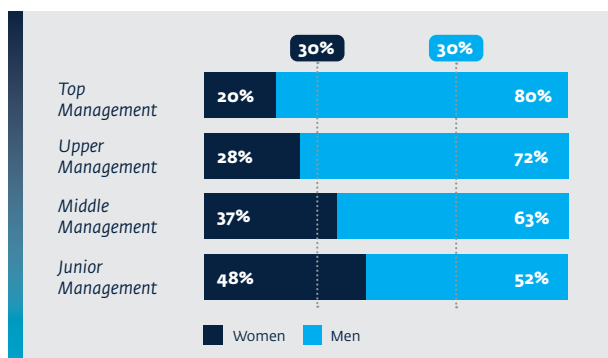
One of NGX Group’s commitments under N2E was to pursue the prestigious EDGE certification—achieving this would demonstrate the importance of investing in gender equality to companies listed on its exchange and to other stock exchanges in Africa and globally⁹.

In 2022, NGX Group already had a good gender composition with 42 percent women in its employment, but it wanted to do more, particularly as it was embarking on an ambitious growth plan to scale the business operations of its subsidiaries. Undergoing the EDGE certification would help it to better evaluate its gender equality performance, identifying blind spots such as gender gaps in its culture, workforce, and human resources policies, and prioritizing actions to address these gaps. It would also help the Group benchmark its progress against peers globally.

The EDGE diagnostic evaluates a firm’s processes in five areas: a) company culture, b) hiring, recruitment, and promotion, c) leadership development training and mentoring, d) equal pay for equivalent work, and e) flexible working arrangements. Using the EDGE methodology, a third-party auditor conducts a rigorous analysis of company policies and practices, analyzes relevant employment data, and reviews the results of a confidential employee survey. As an EDGE-accredited licensing partner, IFC provided advisory support to NGX Group throughout the preparation process—including guidance for data collection and analysis, stakeholder engagements, and leadership consultations.

NGX Group exceeded EDGE’s minimum benchmark requirement of 30 percent for gender diversity at the operational and junior management levels; but the gender gap was significantly wider at the upper and top management levels. Women were more likely to remain at junior management level and exit at middle management level, while men were more likely to be promoted across each level. When women entered the upper management level, they were more likely than men to remain. Although this trend reflects broader market averages, it spurred NGX Group to commit to doing more.

Figure 1: Women in leadership at NGX Group in 2022



The results from the EDGE assessment helped NGX Group to:

- Embed a top-down company culture of gender equality, starting with the CEO** who regularly convenes business reviews with the leadership team. The Group appointed an executive who sponsors the agenda on women’s advancement, keeping it in focus. Managers are measured against key performance indicators that track inclusion and gender diversity.
- Sustain significant transparency in the Group’s hiring, recruitment, and promotion process and criteria.** To minimize gender bias, all hiring panels now have a mandatory representation of women. The Group actively encourages applications from, and the promotion of, female staff to ensure gender diversity across core business functions. In some cases, it proactively reserves specific roles for qualified female employees and upskills and prepares female staff for future roles.
- Further cultivate the female talent pipeline for women in leadership through leadership development training and mentoring.** NGX Regulations Ltd., a member of the Group implemented the “EquipHER” program to promote market development and enhance women’s participation, representation, and influence in Nigeria’s equity capital market. NGX Group also established a non-discrimination policy in its leadership development and formal mentoring program for both men and women.

- Develop an action plan to promote equal pay for equal work,** conduct annual gender pay gap assessments, and systematically remediate any unexplained gender pay gaps.
- Strengthen its implementation framework for remote and flexible work and childcare.** Managers now have clear guidelines to encourage employees to use flexible work options, including paternity leave. The Group is working to ensure zero negative impact from availing these options on employees’ career development opportunities. At least 80 percent of surveyed male and female employees report work-life compatibility. These results show a triple-fold positive impact on employee productivity, job satisfaction, and talent retention.

MARKET-FOCUSED ACTIONS: CATALYZING CHANGE ACROSS THE MARKET

In its crucial role as the convening partner in the N2E partnership with IFC, NGX Group has fostered broader market action on gender equality, rallying listed companies to set and meet targets, and conducting significant outreach and awareness building. The Group also promotes transparency when it comes to reporting on the market’s gender performance. With IFC’s support, NGX Group is advancing gender disclosure and metrics, including where women sit in organizations. In the spirit of transparency, disclosing gender-related data will allow companies on the Exchange to track performance, identify potential areas for improvement, and show their commitment to a more gender-inclusive workplace. This is critical as more investors look at gender metrics to inform their investment decisions.

IFC provided technical assistance for NGX Group to review its existing Listing Rules and Sustainability Disclosure Guidelines and benchmark itself against regional and global peers. Based on the findings, IFC made recommendations for greater reporting of updates that show women’s inclusion. IFC helped NGX Group to understand the existing organizational taxonomies in Nigeria’s private sector. NGX Group will use the findings to standardize reporting requirements across the market, and support listed companies in fulfilling their reporting obligations and advancing gender balance in leadership and the workforce.

As a result of the progress that participating companies have made, in 2023, NGX Group and IFC hosted the first-ever **Gender Leader Awards** to celebrate the achievements of participating firms. Companies were recognized for taking concrete actions towards achieving gender balance in leadership, prioritizing childcare and family-friendly workplace policies, and fostering a growth environment for women at their companies and in supply chains. Promoting women’s access to quality jobs and assets has helped these companies increase their own competitiveness and boost business performance.

MAINTAINING MOMENTUM

In March 2023, NGX Group earned the EDGE certification, at Assess level. The EDGE diagnostic helped the Group to identify opportunities for improvement, develop a data driven gender action plan, and allocate resources for its implementation over two years. NGX Group aims to achieve at least 33 percent female representation in the executive committee and 50 percent representation in its management team. To do so, the Group will focus on skills training for women and track the effectiveness of its mentoring program and promotion rates. It also aims to deepen its zero-tolerance culture against bullying, violence, and sexual harassment, for which it will implement quarterly training to raise awareness and promote its grievance mechanisms. NGX Group intends to strengthen its female talent pipeline and ensure equal opportunities for men and women by creating stronger policies and eliminating barriers to recruitment, promotion, and retention.



“Achieving the EDGE Assess certification underscores NGX Group’s unwavering dedication to building an inclusive and equitable workforce. This recognition validates our strategic commitment and serves as a catalyst for embedding these principles into actionable frameworks. We have translated the learnings from this rigorous process into a robust five-year roadmap to sustain meaningful progress.”

Clifford Akpolo
Head, Group Communications and Partnerships,
NGX Group

Photo Credit: NGX Group, 2024

CONCLUSION

NGX Group’s partnership with IFC helped them to concretize their actions and investments for gender equality. The Group saw value in having EDGE make a holistic assessment of its progress, to identify gaps that disproportionately impact women, and explore ways of bridging them. Additionally, the certification gave NGX Group the chance to benchmark its progress against peers worldwide. The Nigeria2Equal program helped to structure their market-focused engagements with listed companies—strengthening their capacity for advancing women’s participation as leaders, employees, and entrepreneurs.

As a result of these efforts, NGX Group has raised the bar for exchanges and companies across Africa to follow their lead. The Group has provided a roadmap that other exchanges can replicate to promote gender equality in their operations and across listed companies.

NGX Group is leveraging the dividends of gender equality to boost business performance and accelerate its competitiveness. Gender parity is good for business and good for society, unleashing untapped growth and sustainability.

ENDNOTES

1. [World Bank Data](#).
2. [UN World Population Prospects](#).
3. [World Bank Gender Data Portal](#).
4. World Bank Group (2022) Vaillant et al., [Closing Gaps, Increasing Opportunities : A Diagnostic on Women’s Economic Empowerment in Nigeria](#).
5. [World Bank Gender Data Portal](#).
6. IFC joint report with the Sustainable Stock Exchanges (SSE) initiative, (2022), [How Exchanges Can Advance Gender Equality - Updated Guidance and Best Practice](#).
7. World Bank Group (2022) [Vaillant et al. \(ibid\)](#).
8. IFC joint report with the Sustainable Stock Exchanges (SSE) initiative, (2022), [\(ibid\)](#).
9. [EDGE Certification for the Nigerian Exchange Group](#).

ACKNOWLEDGEMENTS

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