



Data-driven change

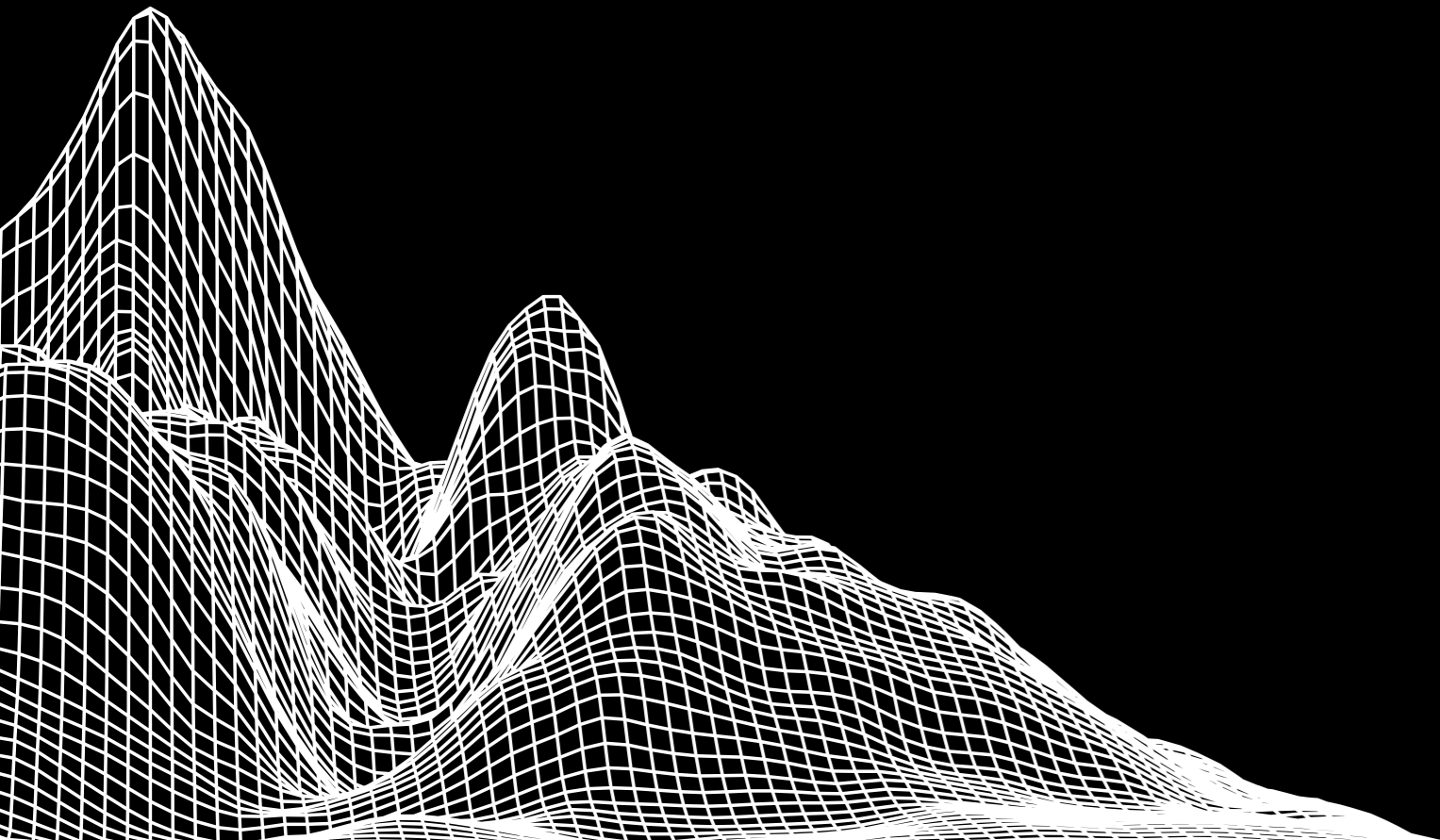
Women in the boardroom

A global perspective

Sixth edition

Contents

Women in the boardroom: A global perspective – sixth edition	04
Research methodology	04
Introductions	06
Global overview	08
Percentage of board seats held by women	10
Director perspectives	12
Global Index	18
North America	20
Caribbean	30
Latin and South America	40
Africa	64
Europe	76
Middle East	170
Asia	190
Australasia	240
Appendices	250
Contacts	260



Women in the boardroom

A global perspective – sixth edition

Research methodology

The global, regional, and country analysis are based on a dataset covering nearly 8,648 companies in 49 countries – more than 136,058 directorships – spanning Asia Pacific, the Americas, and EMEA.¹ Only active directorships and committee memberships were considered in the analysis. To supplement this data, Deloitte compiled information on diversity quotas and other diversity initiatives. In total, the publication explores the efforts in 66 countries to promote boardroom gender diversity. Refer to page 15 for a listing of countries covered in this publication.

Percentage change noted throughout the report is in comparison to our analysis conducted in both our 4th and 5th editions of this report, published in 2015 and 2017 respectively, unless otherwise noted.

The views and opinions expressed in this publication do not necessarily reflect the views of Deloitte Touche Tohmatsu Limited or the Deloitte member firms. We make no representation or warranty about the accuracy of the information.

Statistics defined

Total companies analyzed	The sample size for each country profile's analysis.
Percentage of board seats held by women	Calculated by dividing the number of board seats held by women by the total number of board seats in a given sample. The same methodology applies for the percentage of board chairs that are women, CEOs and CFOs that are women , and for the statistics provided for committees .
Women on boards	Denotes the total number of women holding directorships in a given country based on available data. Since an individual may hold more than one board seat across multiple companies, this number may be less than the total number of board seats held by women.
Stretch factor	Calculated by dividing the total number of board seats occupied by women/men in a given country by the unique number of women/men on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same woman/male director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women/men.
Women on boards with female/male CEO	Denotes the percentage of board seats held by women in companies with a female CEO versus the percentage of board seats held by women in companies with a male CEO.
Women on boards with female/male chair	Denotes the percentage of board seats held by women in companies with a female chair versus the percentage of board seats held by women in companies with a male chair.

Top five industries with highest percentage of women

Industry classifications were grouped into six different industries: financial services; consumer business; technology, media, and telecommunications; manufacturing; energy and resources; and life sciences and health care. For each of these industry sectors, the percentage of women serving on boards was calculated by the number of board seats held by women in a given industry sector divided by total number of board seats within that given industry sector.

The global, regional, and country analysis are based on a dataset covering nearly 8,648 companies in 49 countries – more than 136,058 directorships – spanning Asia Pacific, the Americas, and EMEA, unless otherwise noted.¹

1. Data obtained from MSCI ESG Research Inc.; data were as of 15 December 2018.

Dan Konigsburg

An introduction

The Deloitte Global Center for Corporate Governance is pleased to publish this sixth edition of *Women in the Boardroom*. Among the largest research initiatives of its kind, this report throws into sharp relief the progress and lack of progress countries are making to increase diversity of their boardrooms, and particularly the number of women serving on boards and their committees. This year’s report tells two tales.

On one hand, we see countries like Germany, South Africa, Finland, and Malaysia that have increased the number of women on their boards by more than 6 percent since our 2016 edition. The results are plain in countries such as these, which have taken serious measures to address board diversity.

Conversely, a number of countries have abysmally low rates of women serving on boards. For example, Qatar and Saudi Arabia sit at the bottom, with only 0.6 and 0.7 percent of all board seats held by women, respectively. Perhaps worse, we saw some staggering steps backward: Greece, where women hold 9.5 percent of all board seats, is down 5.9 percent from two years ago. In Luxembourg, the number of board seats held by women declined by nearly 3 percent. Although there was a slight uptick in the global average from 15 percent in 2016 to nearly 17 percent today, only Norway, France, Sweden, Finland, New Zealand, and Belgium can claim an average higher than 30 percent. These statistics are hardly encouraging for those who believe in the value of board diversity. At this rate, we – or our children and grandchildren – will have to wait until 2052 to reach anything close to parity.

Deloitte continues to see a connection between the rise in the number of women serving on boards and the desire for a more inclusive kind of capitalism. The business case for boardroom diversity has been made many times, but there are benefits that extend beyond any single corporation. Female leaders are role models and mentors to other women and girls, and to many men. A strong representation of women in the boardroom has a trickle-down effect in breaking down stereotypes. It encourages girls to pursue careers in business, science, technology, engineering, and math, and it helps narrow the wage gap between genders. These are important steps in achieving greater economic opportunity for women and more inclusive societies.

For our part, Deloitte continues to advocate for more diversity in boardrooms and to help women prepare for board service as part of Board Ready programs across the globe. We expect to see a growing consensus that women and other underrepresented groups are critical contributors to a well-composed board.

We asked Deloitte partners to provide some thoughts on the dynamic political, social, and legislative environment behind the numbers in each country we investigated. In some cases, our partners report real momentum, or they see signs of a pending breakthrough. In others, there is little motivation to change the status quo. We also invited three prominent women, all directors, to provide their insights into the debate on boardroom diversity in Australasia, Europe, and the United States.

This edition expands the number of countries covered to 66, up from 64 in 2016. It reflects our continued belief, born from daily experience working with companies around the world, that more diverse boards are better boards. We invite you to dive in, learn a thing or two, be discouraged and encouraged, and join with us in advocating for more dramatic change.



Dan Konigsburg
Senior Managing Director,
Deloitte Global Center for Corporate Governance
Deloitte Global

Sharon Thorne

A message from Deloitte Global’s Chair

It’s encouraging to see some positive increases in the number of women holding board positions globally – including several countries increasing representation of women on boards by over 6 percent since 2016 – however, the overall data reveals that change is still too slow. Globally, between 2016 and 2018 there was a 1.9 percent increase of women on boards. If the global trend continues at its current rate of an approximately 1 percent increase per year, we will be waiting more than 30 years to achieve global gender parity at the board level. And even then, actual parity is likely to be concentrated to the few countries that are currently making concerted efforts to overcome this issue, leaving several regions lagging behind.

Today, women continue to face significant barriers to equality. Around the world, women do the vast majority of unpaid work in the home, workplace cultures are often out of date and not designed to accommodate the needs of women, unconscious bias is pervasive and goes unaddressed, and women don’t receive the same level of sponsorship that often leads to success for their male counterparts. All these factors – and others – work in tandem to create a significant pipeline problem: there are just not enough women making it to senior leadership roles.

As we look to level the playing field for women in the boardroom, in business more broadly, and society as a whole, it is critical we take tangible, meaningful action now – or parity will remain an elusive goal rather than an enabler of economic growth, success and fairness. This means moving away from the mentality that diversity initiatives are simply tick-box activities.

Research has shown that increasing diversity is not only the right thing to do for your culture, it also leads to better business outcomes. Increased gender diversity at all levels leads to smarter decision-making, contributes to an organization’s bottom line, powers innovation, and protects against blind spots, among other benefits.

There are a number of tangible actions that boards and chairs can put in place today to accelerate progress, not only at the board level but across the entire organization. This includes setting the tone from the top – addressing culture and ensuring leadership accountability for building a truly inclusive environment.

It is also important to address the pipeline problem, since board members are often recruited from the executive level. We do see some positive signs in our research in this regard. While women hold 4.4 percent of CEO positions globally, CFO roles are significantly more diverse – nearly three times so. But companies should not just focus on the C-suite; companies should also look to the critical “middle” management level where women often stall in their career advancement to executive roles. This is where companies can make a difference by launching leadership initiatives that provide additional opportunities for advancement.

Additionally, boards can consider more formal policies, such as putting in place limits to board tenures and new criteria for board membership, which can speed up progress, since boards with higher average tenures tend to have a lower proportion of women. Our research for this edition showed that men were 2.5 years more tenured than women directors, with women averaging 5.5 years in their board roles, and men at 8.

I have seen firsthand that it’s possible to speed up the rate of change: representation on Deloitte’s Global Board jumped to 30 percent in 2019 from 16 percent the previous year, following structural changes to the board. While I’m immensely proud of this progress, I know we still need to do more to move the needle and demonstrate our commitment through concrete actions.

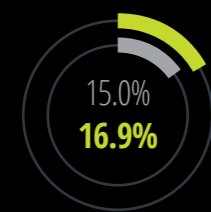
The boardroom serves as a blueprint of the rest of the organization – if we don’t change our boardrooms, how can we expect diversity to be embedded throughout our businesses and reap the rewards that come with it? Boards and their chairs are in a position to reset the tone at the top when it comes to diversity by making gender parity a priority throughout the entire organization and holding leadership accountable to make progress.



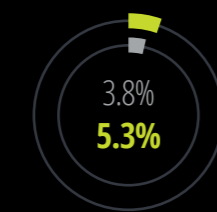
Sharon Thorne
Chair, Deloitte Global

GLOBAL OVERVIEW

WOMEN ON BOARDS



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



WOMEN ON BOARDS



TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2018

8.0

Men

5.5

Women

7.7

Men

5.4

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2018

60.9

Men

57.0

Women

63.1

Men

59.4

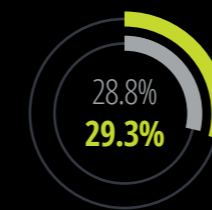
Women

BOARD MEMBER

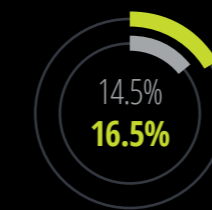
CHAIR

WOMEN ON BOARDS WITH

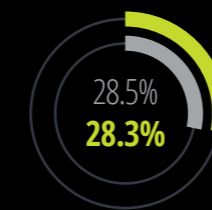
2018 2016



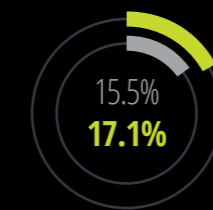
FEMALE CEO



MALE CEO



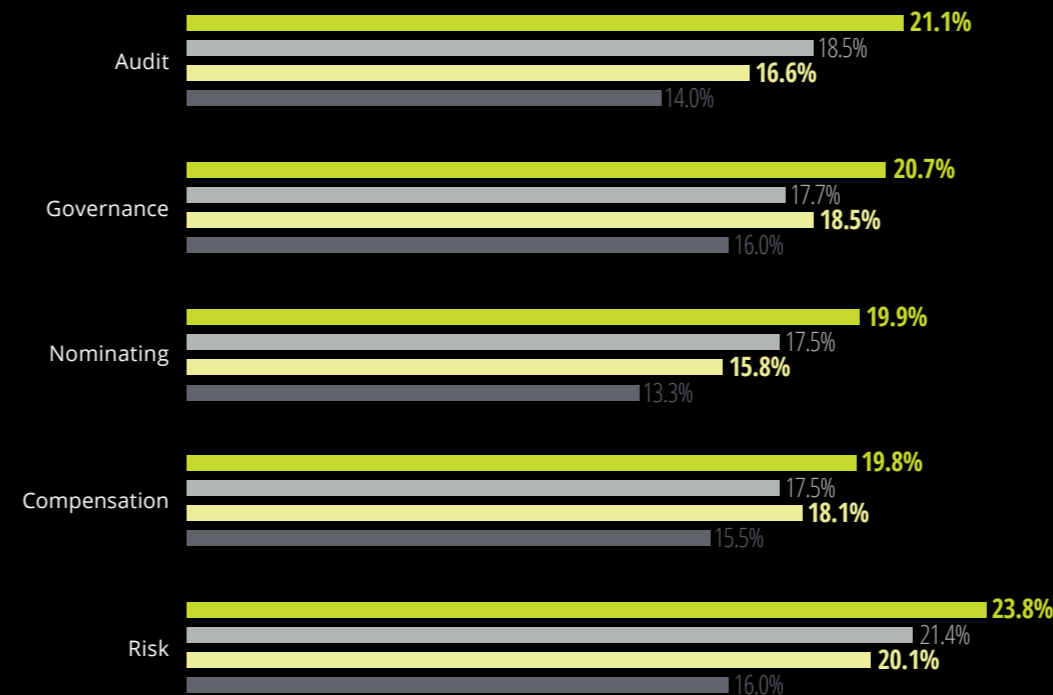
FEMALE CHAIR



MALE CHAIR

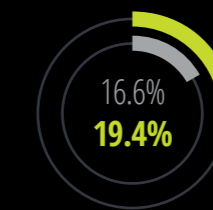
WOMEN BOARD COMMITTEE PRESENCE

Members (2018) Members (2016) Chairs (2018) Chairs (2016)

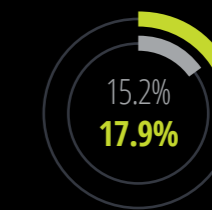


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

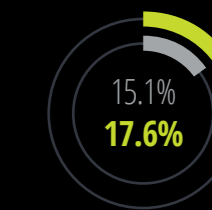
2018 2016



CONSUMER BUSINESS



LIFE SCIENCE & HEALTH CARE



FINANCIAL SERVICES

STRETCH FACTORS

2018 2016

1.17

Men

1.31

Women

1.26

CEOS THAT ARE WOMEN

2018 2016

3.9%

4.4%

CFOS THAT ARE WOMEN

2018

12.7%

Percentage of board seats held by women

By country

Country	Percentage	Country	Percentage	Country	Percentage
Norway	41.0	Spain	19.2	Russia	8.5
France	37.2	Switzerland	18.4	Cayman Islands	8.4
Sweden	33.3	United States of America	17.6	Chile	7.7
Finland	31.9	Portugal	17.0	Mexico	6.5
New Zealand	31.5	Poland	15.6	Morocco	5.5
Belgium	30.5	Bermuda	15.6	Japan	5.2
Italy	29.3	Thailand	14.2	Argentina	4.7
South Africa	26.4	Colombia	13.9	United Arab Emirates	3.8
Germany	26.2	Philippines	13.9	South Korea	2.4
Australia	25.4	India	13.8	Saudi Arabia	0.7
Denmark	25.4	Singapore	13.7	Qatar	0.6
Netherlands	23.0	Turkey	13.2		
United Kingdom	22.7	Luxembourg	12.0		
Canada	21.4	Hong Kong	11.4		
Israel	21.0	China	10.6		
Malaysia	20.6	Greece	9.5		
Nigeria	20.0	Indonesia	9.3		
Ireland	19.9	Taiwan	9.3		
Austria	19.7	Brazil	8.6		

A director's perspective

A one-on-one with Michele J Hooper

How has the conversation on boardroom diversity changed in recent years?

The conversation has become more serious, but it depends on company size. Statistics indicate that large cap companies have achieved greater diversity than smaller companies. Larger companies receive more attention from stakeholders and watchdog organizations, which fuels concerns about reputational risk. In addition, many companies used to be satisfied with having one woman on the board. Now they focus more on getting the right person, and the norm is shifting to have more diversity on boards.

Has the desire of institutional investors for greater board diversity had any effect?

Very much so. Corporate leaders used to note that shareholders weren't clamoring for board diversity and were focused only on results. But shareholders are seeing that a diverse leadership team is as capable, and often more capable, of delivering results. Shareholders are calling for action on diversity with the nominating and governance committee, and boards are responding. Institutional investors are also calling for diversity beyond gender.

How are discussions beyond gender evolving?

We're seeing more emphasis on people of color and on ethnic diversity. Companies benefit when their board composition reflects that of their stakeholders, yet percentages of Hispanics, African-Americans, and Asians on US boards are nowhere near those of the general population. This is important as our country, markets, and employee base become more diverse. We've made more progress on gender diversity, particularly for white women, because boards have focused on it and the statistics on board composition support that. Intensity of focus works. Which is why we need to broaden that focus and take action as well.

What gets in the way?

The historically stated impediment has been the notion that there was a lack of qualified, experienced people of color. The larger issue is that people still simply bring on people like themselves. It's often called unconscious bias, but there's also explicit bias. I would say that, although search firms and other sources help, the majority of recruiting for the board occurs in the boardroom. Without strong, proactive leadership from the board chair and nominating committee, some boards will continue to bring in people like themselves.

Tell us about your path to the boardroom.

As an African-American woman, I got my first senior-executive position because my CEO skip-leveled me into my first line-operating role. He didn't coddle me, but he opened the door. That was back in the late 1980s, when companies began to focus on promoting women. While the majority were white women, it extended to women of color. Today's women executives and directors are there because CEOs opened a pathway for them. When women were given the opportunity, they succeeded. Bringing more people of color into the boardroom calls for the same focus we've put on gender.

How are diverse boards different?

A lot of the conversation in the boardroom is determined by who is at the table. A more diverse board will raise and consider a wider set of issues and responses. You get genuinely fresh viewpoints. A diverse board will ask different questions, raise different concerns, and approach things from different angles, which helps the company on the strategic, governance, innovation, and risk management fronts.

Is there value in quotas?

I'm not sure I agree with quotas. I would rather see companies institute things like the Rooney Rule – the National Football League policy named after Dan Rooney, who owned the Pittsburgh Steelers and was former chairman of the League's diversity committee. That policy, started in 2003, requires NFL teams to interview at least one minority candidate for head coaching and senior operation positions. It doesn't involve quotas or preferences, but it ensures that minority candidates are considered. Some US corporate boards use this technique.

They identify the skills they need on the board and then actively seek people of color with those skills. A skills matrix can be an effective tool to help boards identify needed expertise when recruiting new directors.

What other practices are boards following to become more diverse?

Many boards are now looking two or three years out to identify the skills their board will need along with a pipeline of potential candidates. Then they spend time cultivating those people, engaging with them, and determining whether and how they might fit. It takes a proactive board, nominating committee, and CEO to do that, but it works.

What would you say to aspiring young men and women of color on their journey to board service?

Gain visibility. Early in my career, people would say, "Do your job and you will see opportunities," and that worked for a time. But today, you have to do good work and make sure people understand your expertise, personality, and ethics and integrity – within your industry and beyond. Speak at conferences and participate in interviews, within the bounds of your expertise and company role. Engage with director associations and search firms and attend seminars that will coach you for your first board. You need to prepare yourself and position yourself for the next career move.

Michele J. Hooper currently serves on the corporate boards of directors of PPG Industries, Inc., UnitedHealth Group, and United Continental Holdings. Michele previously served on the boards of directors of Target Corporation, Seagrams, Warner Music Group and AstraZeneca.

Michele is President and CEO of The Directors' Council and is a senior advisor for PJT CamberView Partners. In addition, she serves on the Smithsonian National Board. In 2017, Michele was selected as NACD's Director of the Year.

Previously, Michele served as President and Chief Executive Officer of Voyager Expanded Learning and of Stadlander Drug Company, Inc. Prior to joining Stadlander, Michele was Corporate Vice President, Caremark International Inc, and President of the International Business Group, responsible for the expansion of Caremark into Europe, Canada and Japan. Michele began her career at Baxter International and from 1988 to 1992, as President of Baxter Canada, Ms. Hooper led Canada's largest health care and laboratory supplies company.



Michele J Hooper



A director's perspective

A one-on-one with Nicola Wakefield Evans

How has the conversation on boardroom diversity changed in recent years?

The conversation in Australia has changed and become more serious, because we're not going fast enough to change the situation. First, there has been increased emphasis on ensuring the statistics and data are right in order to improve the benchmarking. When you can show the numbers, you can demonstrate the need for change.

Second, there has been a strong generational shift and younger women are demanding diversity. Over time, the conversation has changed and women's expectations are different.

Finally, big organizations have recognized the value of diversity, so there is a better conversation about what diversity means – not only gender, but all forms of diversity. Programs have been established to promote a more diverse workforce, which also drives the need to have diverse leadership.

Unfortunately, one of our challenges is the negative way that female leaders can be treated in Australia. Particularly the language used against them. Women often have to be better, in some respects, than their male counterparts to get senior roles. There is also a spotlight on women that isn't always on men. Until we break down these barriers, we will struggle to have true diversity.

What is your view on the statistics and what the end goal should be?

I always ask, "What do the numbers say and what should our goals be?"

In Australia, 50.7 percent of the population are women, and women have higher levels of education than men. So if you think about it, Australia is spending a lot of money educating our women and then our journey goes backwards the minute they step into the workforce. Women earn less than men on graduate starting salaries, the gender pay gap widens as they move through organizations, there are more women caring for children and the aged, and child care is unaffordable. This is compounded by not enough women in C-suite roles, or as members of parliament, for example, and that translates right through our organizations.

The end goal for me is quite simple. I would like to see a world in which women can achieve equally with men across leadership roles. We have made great strides in the representation of women in sport, for example. If you translate that into the corporate world, I would like to see 40 percent women in leadership positions, such as C-suite, non-executive, and chair roles. Until we get there, I don't believe that women are really participating in leadership in this country.

What has been the impact of greater diversity on the boards you are on?

There is no doubt there's a big difference in conversation when you have more diversity on boards. You have a very different conversation if you're the only woman in the room and you're trying to promote diversity, but the other group really doesn't understand your world. This is not a criticism of men, but they don't live the lives we lead, so they don't typically understand why diversity is so important, why our workplace structures are a disincentive for women to take on greater leadership, or why it's important to show our workforce we have female role models in senior positions.

When there are more women in the room, it allows the conversation to be different for men, too. Men tend to step up and become the ones asking questions about diversity. When this happens, it's wonderful, and it can be very powerful to come from a male voice.

What is the role of the chair and board in promoting diversity in organizations?

The role of the chair and board is to show leadership and to set the tone of an organization. If they're setting a tone that embraces all forms of diversity and associated diversity programs – and even visibly showing their support to the point of participating in programs – you're providing the art of the possible for female employees. It makes a difference to the pipeline of talent to have women in senior leadership roles who are keeping their eye on them and supporting them.

In the boards I sit on, we review diversity numbers at every board meeting and demand to have much more visibility on senior executive appointments, asking CEOs to try harder to achieve 50/50 at all levels.

What about diversity beyond gender – what are you seeing?

I have a hope that the war for talent will help us with diversity statistics. You want to attract the best talent, which means diverse talent. This includes diversity of thought, because different ways of thinking can be hugely valuable, including ethnic diversity and sexual orientation.

Beyond gender, the big question in Australia is around both our very large Asian population, with many international students graduating from our tertiary institutions, and our indigenous population. Similar to the glass ceiling for women, there is the bamboo ceiling for Asian executives at senior levels. We're not employing and promoting the best talent if large populations of our community are being ignored. We also need to make sure we have leaders with Asian capability – not necessarily that they've lived and worked in Asia, but they understand the cultural differences, they're looking at various markets in Asia for their business, and they are comfortable traveling in Asia.

What is your view on quotas? Do we need them?

My view is evolving. I used to think they were not necessary; however, if we can't move faster on gender diversity in the next 10 years, we will have no choice but to bring in quotas.

What would you say to young, aspiring female directors?

It's important that women understand what being a board director is like and decide it's really what you want to do. It's no small undertaking – there are risks and liabilities, and often you don't get the flexibility around time, plus you need to be able to economically support the transition to becoming a board director.

We're seeing more women come to the table with more experience on boards, which is important, but they don't necessarily have the operational executive experience. Board directors have to be financially literate, so educate yourself in this. Also, have a good network. People need to know you and talk about what it's like to work with you.

Nicola Wakefield Evans is the chair of the 30% Club Australia and a non-executive director of Lend Lease, Macquarie Group, Clean Energy Finance, MetLife Australia, the Australian Institute of Company Directors, Chief Executive Women, the University of New South Wales Foundation, and the GO Foundation.

Nicola brings a wealth of professional, corporate, and advocacy experience to the boards of a number of Australia's largest organizations following a distinguished legal career spanning more than 30 years.

Nicola has a long-standing commitment to gender diversity and, through her work on the boards of Chief Executive Women and the Australian Institute of Company Directors and as the chair of the Australian chapter of the 30% Club, she is a leading voice on the benefits of diversity in all its forms, starting with diverse leadership in organizations and cascading down and across all aspects of society.

She has been a regular contributor to debates on such issues as extending child care hours to give women more flexibility and pushing companies to broaden their criteria for selecting directors.



Nicola Wakefield Evans

A director's perspective

A one-on-one with Amparo Moraleda

How has boardroom diversity changed in recent years?

I think regulation has played a fundamental role, and the existence of gender quota legislation in Europe has been critical. Frankly, I am not in favor of quotas, but I think that when there are very significant structural imbalances, regulatory intervention is necessary and can act as a catalyst to increase the pace of change in a short period of time. In France and in other countries with clearly defined quotas, boards had to go out and actively recruit female talent. This is a cultural change, which involves changing habits and stepping outside comfort zones. For boards, it meant looking outside the traditional areas board candidates normally come from. This has been the great contribution of quotas, and experience shows that they are working. On a personal level, quotas gave me the opportunity to join boards of companies in other countries, which helped develop my career as a board member.

What skills and experiences are boards looking for?

It's important to understand the skills and experiences needed to be an effective director. This is how you have to think. Companies also need to consider and define the skills needed and make sure that board members are able to perform the requirements of the role. There are qualified women out there and they need to be given the opportunity to serve on boards.

Furthermore, it's true that having management experience can enable you to better assess, understand, and participate in complex organizational discussions. These include experiences such as leading large complex organizations, participating in transformation projects, being exposed to boards as an executive, or having international exposure.

I believe it's necessary to understand that a board of directors is the sum of its skills and abilities; it is a joint undertaking based on teamwork. Not all its members need to know everything or cover the complete range of capabilities. Boards just need to ensure that certain directors cover certain requirements. Given this specialization, I think it's easier to find women. For example, the financial services industry is seeing many women added to boards. This is due, in part, to the higher percentage of women holding CFO or other financial roles, compared to that of CEO positions.

What role does refreshment play to increase women serving on boards?

Culturally, we are at still in the beginning stages. I believe that the United Kingdom is leading the way, where directors are deemed to have lost their independence after 9 years of board service. This allows for board refreshment, and new director elections, and a systematic assessment of the board and of each individual director.

What advice would you give an aspiring female director?

I believe it is essential to first join a company's management committee; in other words, to have a level of management responsibility. From here, I would encourage her to take control of her career and talk openly with the CEO about her interests and career aspirations. A good practice is to begin working with the board in her executive capacity – presenting and reporting to the board, fielding questions from board members, and preparing board materials.

In my opinion, anyone in the CEO succession line, should join at least one external board of directors, preferably with the endorsement of their current CEO. It seems fundamental to me that any man or woman who is in the line of succession have boardroom experience. It's an opportunity for development and a key way to prepare for the position.

Of course, holding an MBA is also a good idea, because board members are often faced with situations that are unique to the role, and MBAs often have the advantage of being exposed to different case studies and working with diverse teams. I believe that the ability to work as part of a team is a critical component to being an effective board member, as board members need to be able to exert influence without having formal authority. The role requires interpersonal communication and negotiation skills; conviction, alliance-building, and a willingness to listen, offer, or receive constructive criticism; and the ability to discern each directors position and achieve consensus when it is time to come to a decision.

But, one principle has really caught my attention – one learns to be a good director by having the opportunity to be close to good directors and work alongside great professionals. In my case, I have had the great fortune of having worked with fantastic directors and mentors in both Spain and around the world. It is also important to start with small challenges and grow from there. I started by serving on very small boards. This experience and exposure provide for experience and recognition.

What few skills are key for board oversight?

I believe one is having executive or operational experience at an organization of a similar size and exposure to the board. The mastery of a specific competency and industry experience is also important for a board member to have. Then, I would say listening skills, the ability to empathize and communicate with other board members, and the ability to constructively challenge the CEO. Finally, avoiding that kind of gregarious feeling to a certain extent. Maintaining independence of ideas and having the strength to be a discordant voice of reason and challenging opinions constructively – independence of thought is the most valuable thing and is what is most appreciated.

There's another factor we haven't touched on and it is that in the end, when you're on a board, you're challenging the CEO or the executive committee. To do this, it's necessary for the CEO or executive committee to see you as a valid interlocutor, which requires knowledge, experience, and all the interpersonal skills that allow you to influence the group without having any formal authority. You must be able to introduce topics and get your point of view heard without really having the executive authority to get things done the way you think they need to be done.

Consequently, when it comes to choosing directors, personalities are important. I believe board members should have the capacity for dialogue, for working on a team, and for listening, as well as a certain intellectual flexibility to learn and renounce a position in the face of a better argument. You have to come to the conclusion that generates the most value for the company.

Amparo Moraleda is currently a member of the boards of directors of Airbus, Vodafone, Solvay, and CaixaBank; the supervisory board of CSIC; and the advisory boards of SAP and Spencer Stuart in Spain.

As a graduate in industrial engineering from ICAI and holder of an Advance Management Program from IESE Business School, Amparo has had an extensive career as president of IBM in Spain, Portugal, Greece, Israel, and Turkey and as chief operating officer of Iberdrola's international division.

Amparo is a member of the Royal Academy of Economic and Financial Sciences and is consistently ranked among the 10 most valued CEOs in Spain. She is a member of the Andalusian Academy of Social Sciences and the Environment, a director of the MD Anderson Cancer Centre in Madrid, a director of the CurArte Foundation, and an advisory board member of the Instituto de Empresa Business School.



Amparo Moraleda





Global Index

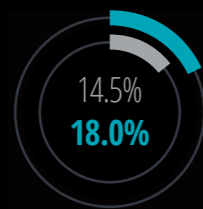
North America	20	Europe	76	Poland	138	Kazakhstan	212
Canada	22	EU Profile	78	Portugal	142	Malaysia	214
United States	26	Austria	80	Romania	146	Philippines	218
Caribbean	30	Belgium	84	Russia	148	Singapore	222
Bermuda	32	Croatia	88	Slovakia	152	South Korea	226
Cayman Islands	36	Czech Republic	90	Spain	154	Taiwan	230
Trinidad and Tobago	38	Denmark	92	Sweden	158	Thailand	234
Latin and South America	40	Estonia	96	Switzerland	162	Vietnam	238
Argentina	42	Finland	98	United Kingdom	166	Australasia	240
Brazil	46	France	102	Middle East	170	Australia	242
Chile	50	Germany	106	Israel	172	New Zealand	246
Colombia	54	Greece	110	Turkey	176		
Mexico	58	Hungary	114	Middle East Country Spotlight	180		
Peru	62	Iceland	115	Asia	190		
Africa	64	Ireland	116	China	192		
Kenya	66	Italy	120	Hong Kong	196		
Nigeria	68	Latvia	124	India	200		
South Africa	72	Lithuania	125	Indonesia	204		
		Luxembourg	126	Japan	208		
		Netherlands	130				
		Norway	134				

NORTH AMERICA

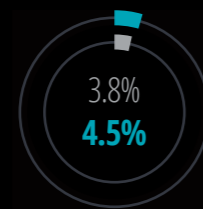
Regional overview

WOMEN ON BOARDS

■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



4,191

WOMEN ON BOARDS



3,322

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2018

9.1

Men

6.2

Women

8.4

Men

6.1

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

■ 2018

62.2

Men

59.1

Women

63.4

Men

62.3

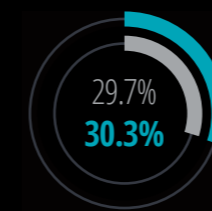
Women

BOARD MEMBER

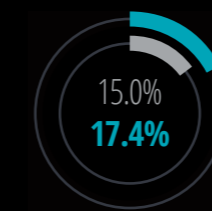
CHAIR

WOMEN ON BOARDS WITH

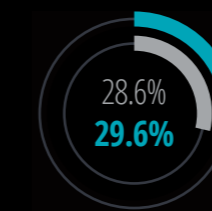
■ 2018 ■ 2016



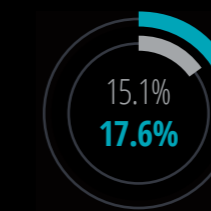
FEMALE CEO



MALE CEO



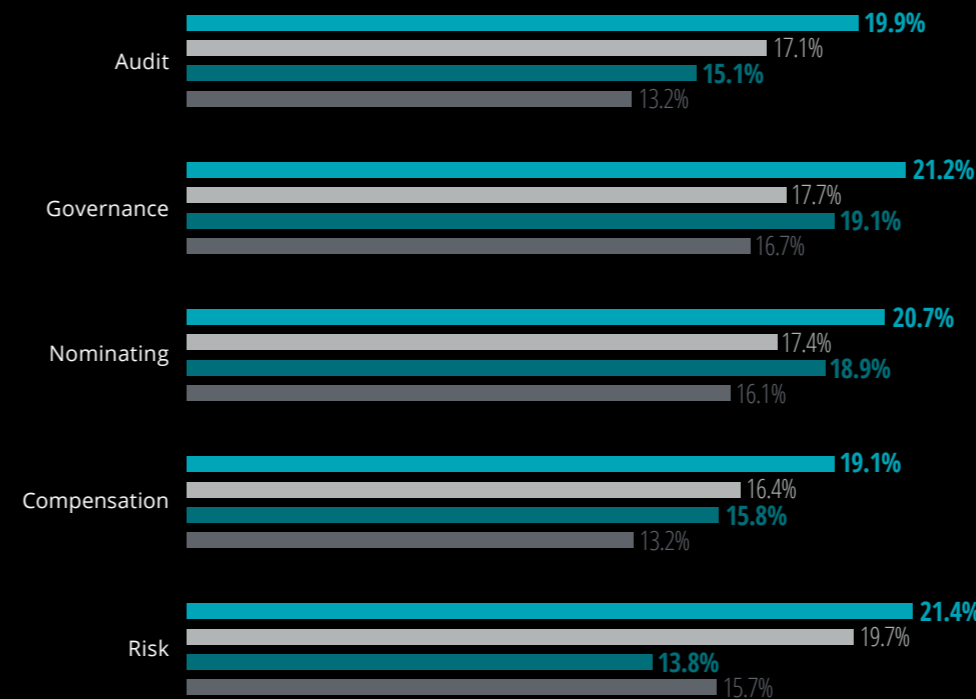
FEMALE CHAIR



MALE CHAIR

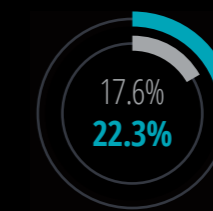
WOMEN BOARD COMMITTEE PRESENCE

■ Members (2018) ■ Members (2016) ■ Chairs (2018) ■ Chairs (2016)

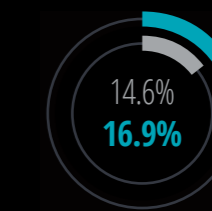


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

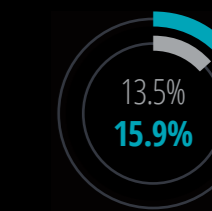
■ 2018 ■ 2016



CONSUMER BUSINESS



ENERGY & RESOURCES



LIFE SCIENCE & HEALTH CARE

STRETCH FACTORS

■ 2018 ■ 2016

1.21

Men

1.36

Women

1.30

CEOS THAT ARE WOMEN

■ 2018 ■ 2016

4.4%

5.0%

CFOS THAT ARE WOMEN

■ 2018

12.2%

Canada

Quotas

There are no national quotas in place for women serving on boards in Canada. There is, however, a 50 percent gender quota for boards of government-owned enterprises in Quebec. This law came into effect in 2011.¹

Other initiatives

In 2014, the Province of Ontario established a requirement for TSX-listed companies to disclose, on a comply-or-explain basis, the number of women on their boards, as well as policies and considerations related to women's representation.² The Ontario government also set a target of 40 percent for female appointments to every provincial board and agency by 2019.³ It further suggested a 30 percent target for female appointments to corporate boards in 2017, with a goal of reaching that level in three to five years.

Like the Ontario comply-or-explain regulation, National Instrument 58-101, Disclosure of Corporate Governance Practices, requires companies to be more transparent about their gender diversity policies.⁴ It also requires employers to disclose:

- Director term limits or other board refreshment measures
- The number and percentage of women on the board and in executive positions
- Policies on identification and nomination of women to boards
- How nominating committees consider women in identifying and selecting executive officers
- Targets for women's representation in executive and non-executive roles.⁵

Measures to address other components of diversity beyond gender

Canada's federal government passed Bill C-25 in 2018, which amended Canada's Business Corporations Act by addressing disclosure of diversity on boards and among senior leadership of incorporated public companies. Under this legislation, public companies must disclose their diversity efforts or explain why such efforts have not been implemented. These disclosures include:

- The process for selecting members from underrepresented groups (e.g., women, people with disabilities, aboriginal people, visible minorities)
- How nominating committees consider the level of representation of underrepresented groups
- The number and percentage of underrepresented groups on boards and in leadership positions.⁶

Canadian and international not-for-profits have spearheaded efforts to create more gender-balanced and diverse boards in Canada:

- **Catalyst** is a global nonprofit organization that focuses on advancing women's rights and inclusion in leadership positions. The organization works with CEOs and companies to remove barriers and drive change through research and practical tools. Catalyst Canada specifically focuses on supporting research with the federal and provincial governments to promote gender-balanced boards.⁷
- **Canada's Top 100** is an annual competition that recognizes Canadian companies for their diversity and inclusiveness programs. This competition emphasizes the importance of programs that promote the rights of underrepresented groups.⁸

- **Women's Executive Network** promotes the advancement and professional development of women in Canada. The organization creates initiatives, events, and award programs to foster better representation of women in the corporate world.⁹
- **#GoSponsorHer** was created to catalyze the sponsorship and mentorship of women in leadership roles. Women in participating organizations, such as Deloitte, are sponsored by senior leaders to help identify their goals, career trajectory, and opportunities.¹⁰
- The **Canadian Coalition for Good Governance** introduced a board diversity policy in 2015 supporting disclosure procedures for Canadian corporations that would encourage a professional board recruitment approach and assist in adhering to vigorous board refreshment practices.¹¹

The numbers	Percentage	% Change
Percentage of women on boards of S&P/TSX 60 companies ¹²	28.4%	3.8% (2016)
Percentage of women on boards ¹³	25.8%	5.3% (2016)
Percentage of women on boards of FP 500 companies ¹⁴	24.5%	2.9% (2016)

"By introducing independent directors into a well-established board composed of elected partners, Deloitte Canada was seeking to bring greater diversity of perspectives to board discussions.

It is in that capacity that I joined, while also enhancing the gender diversity of the board. Throughout my public service career and now as a corporate director, I have strongly advocated for diversity, both as a critical element of good governance and of organizational effectiveness. Experience has convinced me, and many others, that diversity of background, thoughts, and skills, contributed by both men and women, increases a board's ability to engage in the right discussions and make the right decisions, particularly when facing difficult and complex issues.

Progress has been made in Canada and globally in improving board diversity as business leaders recognize that it is absolutely the right thing to do. But more remains to be done and I look forward to continuing to advocate for diversity on public, private, and not-for-profit boards."

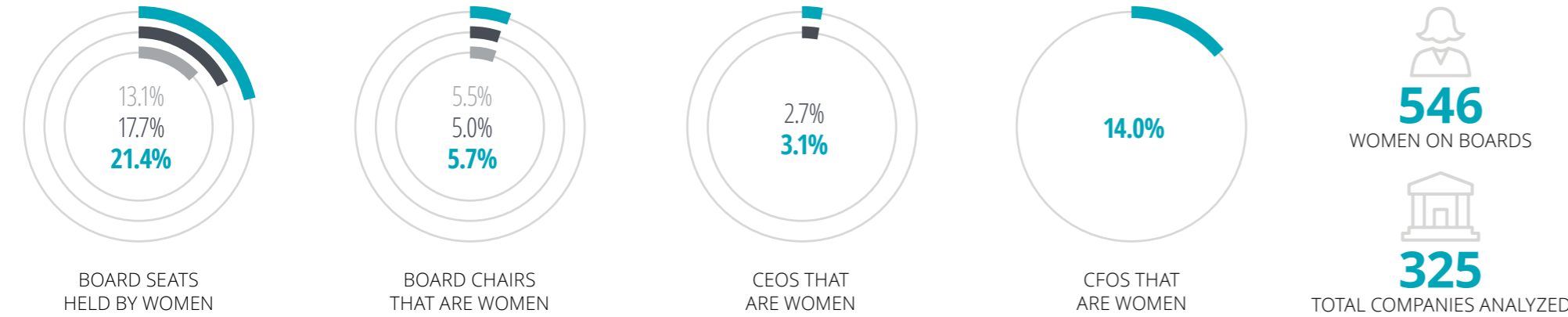
Marie-Lucie Morin

Special Adviser and Independent Director, Deloitte Canada and Chile

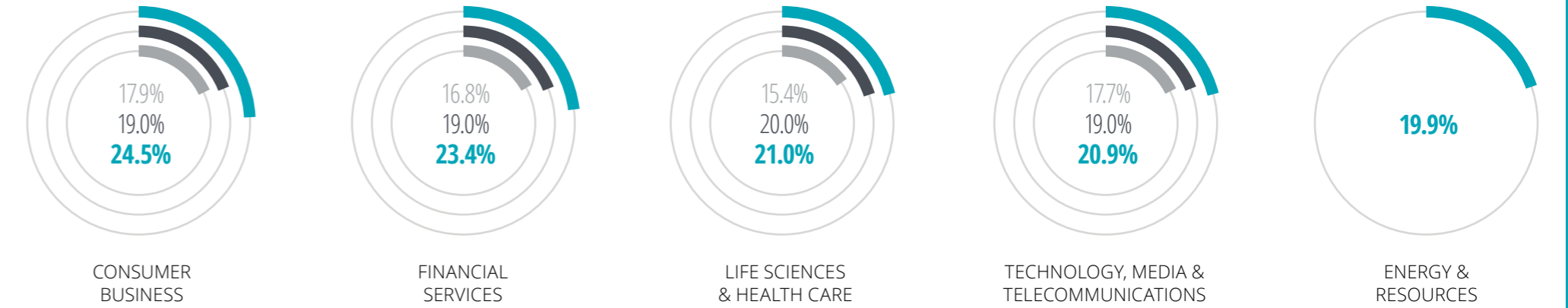
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Canada

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



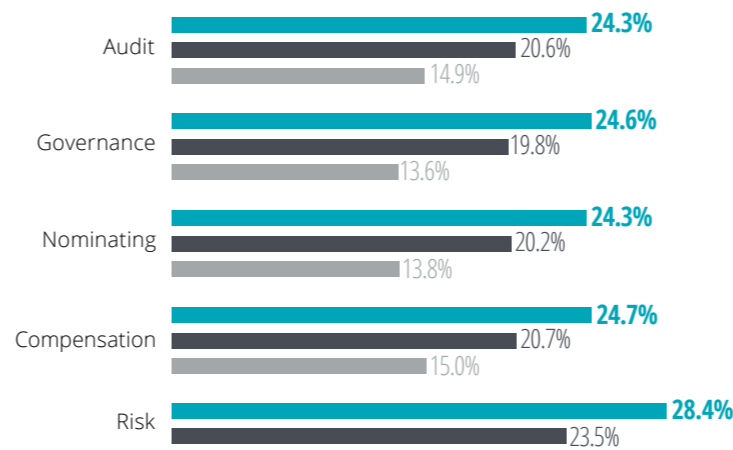
AVERAGE TENURE (YEARS)	
Men	9.3
Women	5.7
BOARD MEMBER	
Men	8.2
Women	6.0
CHAIR	

AVERAGE AGE (YEARS)	
Men	62.4
Women	58.2
BOARD MEMBER	
Men	64.0
Women	60.4
CHAIR	

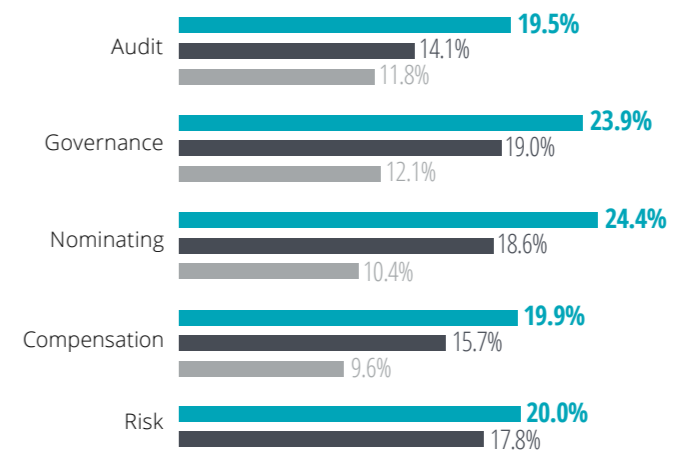
STRETCH FACTOR		
2014	2016	2018
1.29	1.29	1.23
WOMEN		
1.15		
2018		
MEN		

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



United States of America

Quotas

There are no national quotas in place for women serving on boards in the United States.

State measures passed to help increase women's representation on boards

California: California became the first state to require specified numbers of female directors on the boards of public companies through the enactment of Senate Bill 826 in September 2018. The law requires any publicly traded company headquartered in the state to have at least one woman on its board by December 2019. By December 2021, public companies must have at least one female director if the board has up to four members, two female directors if the board has five members, and three if the board has six or more members. Companies that fail to meet the requisite number of women are subject to a financial penalty.¹ The law has drawn criticism and opposition; a lawsuit was filed in August 2019 challenging the law as unconstitutional.²

Illinois: In August 2019, Illinois passed a bill requiring public companies headquartered in the state to report the demographics of their boards and plans for promoting diversity to the Illinois Secretary of State's Office annually. Corporations must report the new required information as soon as practicable, but no later than January 1, 2021.³

Proposed state measures to help increase women's representation on boards

Maryland: The General Assembly of Maryland introduced a bill in early 2018 calling for nonprofit, privately held, and publicly traded companies in the State to have a minimum of 30 percent female directors by December 31, 2021.⁴

Massachusetts: Pending legislation would require publicly held corporations whose principal executive offices are in Massachusetts to have at least one female director by the end of 2021. By the end of 2023, companies with six or more directors would be required to have three female directors, while those with five or fewer directors would be required to have two female directors.⁵

New Jersey: New Jersey introduced a bill in January 2019 that would require public companies headquartered in the state to have at least three women on their boards by 2021. Similar to California's law, the public companies whose principal executive office is in the state must have at least one female director by 2019, and those with five directors or six or more directors must have a minimum of three and four women, respectively, by 2021 or face financial penalties.⁶

Pennsylvania: In March 2019, Pennsylvania proposed a resolution for publicly held corporations in the state requiring them have a minimum of one to three female board members, commensurate with board size, by 2021.⁷ A 2017 resolution passed in Pennsylvania's General Assembly required public, private, and nonprofit boards in the state to set goals for improving the gender balance on their boards and in senior management positions and to set a 30 percent target for female representation on boards by 2020.⁸

Washington: In January 2019, Senate Bill 5142 was introduced calling for increased equitable gender representation on corporate boards. If passed, it would require publicly held corporations in the state to meet a minimum number of female directors on its board by December 31, 2022 and require the state to publicly disclose a report of companies that are compliant.⁹

Other initiatives and trends

Institutional investors continue to have an impact on measures for board diversity. For example,

- BlackRock has stated that it expects its portfolio companies to have at least two women directors and encourages companies to disclose matters such as "the consideration given to board diversity, including, but not limited to, gender, ethnicity, race, age, experience, geographic location, skills, and perspective in the nomination process."¹⁰ In the 2019 proxy season, BlackRock voted against directors at 52 Russell 1000 index companies because their boards had fewer than two women or no other directors of diverse ethnicity, age, or certain other personal characteristics¹¹
- State Street announced that starting in 2020, it would vote against the entire slate of board members on the nominating committee of boards without any female directors and if the company has not engaged in successful dialogue on State Street Global Advisors' board gender diversity program for three consecutive years¹²
- Vanguard's Investment Stewardship Perspectives details its board diversity expectations of public companies, which includes disclosing the "diversity makeup of their boards on dimensions such as gender, age, race, ethnicity, and national origin, at least on an aggregate basis," and "looking beyond traditional candidate pools – those with CEO-level experience – and purposely consider candidates who bring diverse perspectives into the boardroom."¹³

Institutional Shareholder Services (ISS)¹⁴ and Glass Lewis,¹⁵ the major proxy advisory firms, have adopted policies to

recommend voting against or withholding votes for the chair of the nominating or governance committee or, in some cases, other directors if a company has no female directors. Glass Lewis's policy is effective for 2019; although the ISS provisions do not take effect until 2020, ISS will "highlight" boards with no female directors in 2019.

A number of organizations, such as the 30% Club and Catalyst, continue their efforts to increase diversity in US boardrooms.

In July 2019, a milestone was reached within the S&P 500 index: all boards have at least one female board member.¹⁶

As of September 2019, women hold 20 percent of board seats of publicly traded companies on the Russell 3000 index, which measures the performance of the 3,000 largest publicly traded companies measured in the US, a rise from 2016, when women held 15 percent of corporate board seats.¹⁷ The Fortune 500 recorded similar gains: of the 462 board positions filled in 2018, 183 went to women; more than double the rate from a decade ago. According to a study, it is projected that women (and minorities) will hold 40% of Fortune 500 board seats by 2024.¹⁸

Measures to address other components of diversity beyond gender

The SEC issued new compliance and disclosure interpretations in February 2019 to clarify a company's obligations when a director or nominee allows "inclusion in the company's disclosure certain self-identified diversity characteristics,

such as...race, gender, ethnicity, religion, nationality, disability, sexual orientation, or cultural background."¹⁹ In this case, the SEC "would expect" disclosure if the characteristics are considered as part of the nominating process.

Through its Boardroom Accountability Project 2.0, released in September 2017,²⁰ the Office of the New York City Comptroller is challenging board refreshment and calling for greater transparency in disclosure practices. The office sent letters to the boards of 151 companies requesting the adoption of a board skills matrix that includes skills, race, and gender of individual directors and the disclosure of processes related to board refreshment and evaluation.

The numbers ¹⁸	Percentage	% Change
Percentage of Fortune 100 board seats held by women	25.0%	2.0% (2016)
Percentage of Fortune 500 board seats held by women	22.5%	2.3% (2016)
Percentage of Fortune 100 board seats held by white women, minority women	19.1%, 5.8%	0.8%, 1.2% (2016)
Percentage of Fortune 500 board seats held by white women, minority women	17.9%, 4.6%	1.5%, 0.8% (2016)

"More and more companies are realizing the significant benefits of having a diverse and highly skilled board. Deloitte's 2018 Missing Pieces Report demonstrates that while progress has been achieved, there is still much more work to do. Boards can optimize their diversity by taking intentional actions to expand the pool of women and minority candidates, including reaching out to a broader set of professional networks and considering candidates with a variety of skills, backgrounds, and experiences."

Deb DeHaas

Vice Chairman and National Managing Partner, Center for Board Effectiveness, Deloitte US

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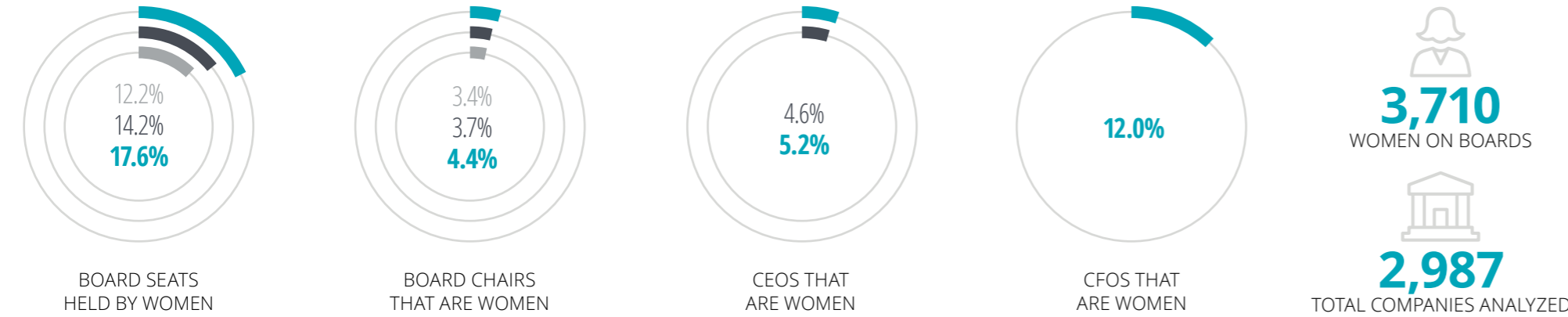
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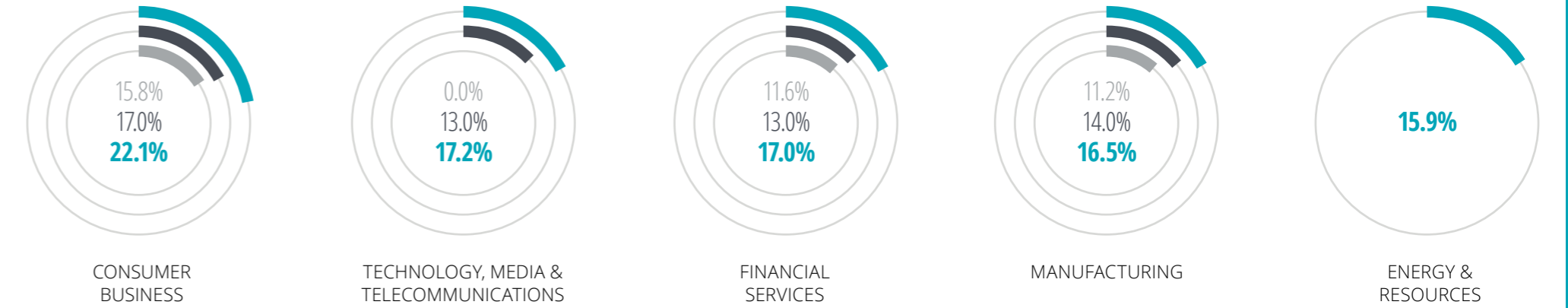
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20. Comptroller Stringer, NYC Funds: Unprecedented Disclosure of Corporate Boardroom Diversity Following Groundbreaking Campaign, June 2018

United States of America

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Role	Men	Women
BOARD MEMBER	9.0	6.3
CHAIR	8.4	6.1

AVERAGE AGE (YEARS)

Role	Men	Women
BOARD MEMBER	62.1	59.2
CHAIR	63.4	62.6

STRETCH FACTOR

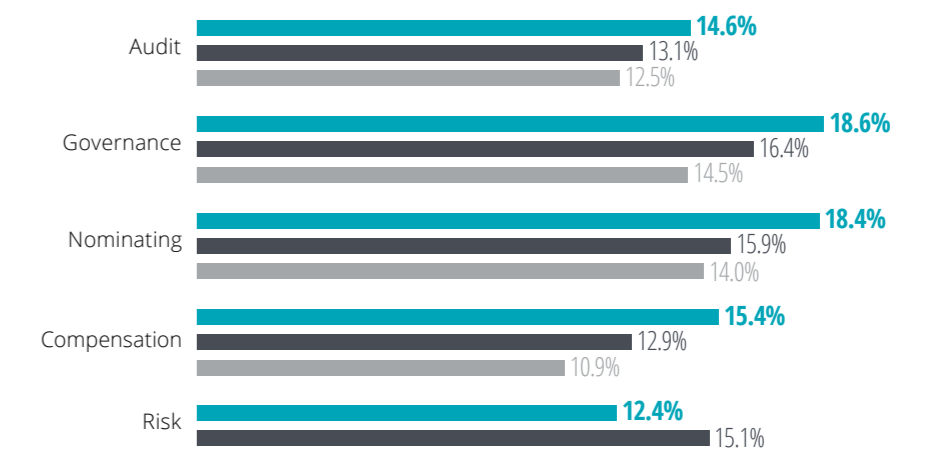
Year	Women	Men
2014	1.39	-
2016	1.34	-
2018	1.28	1.21

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS

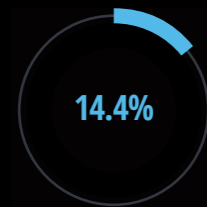


CARIBBEAN

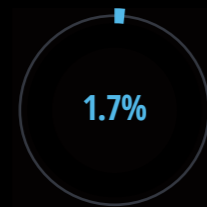
Regional overview

WOMEN ON BOARDS

■ 2018



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



69

WOMEN ON BOARDS



59

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2018

8.2

Men

4.2

Women

8.4

Men

0.5

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

■ 2018

60.6

Men

59.2

Women

61.8

Men

53.0

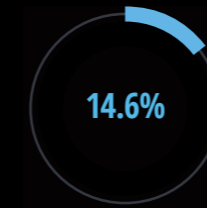
Women

BOARD MEMBER

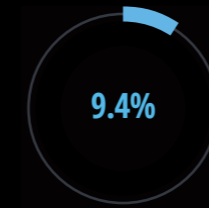
CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2018



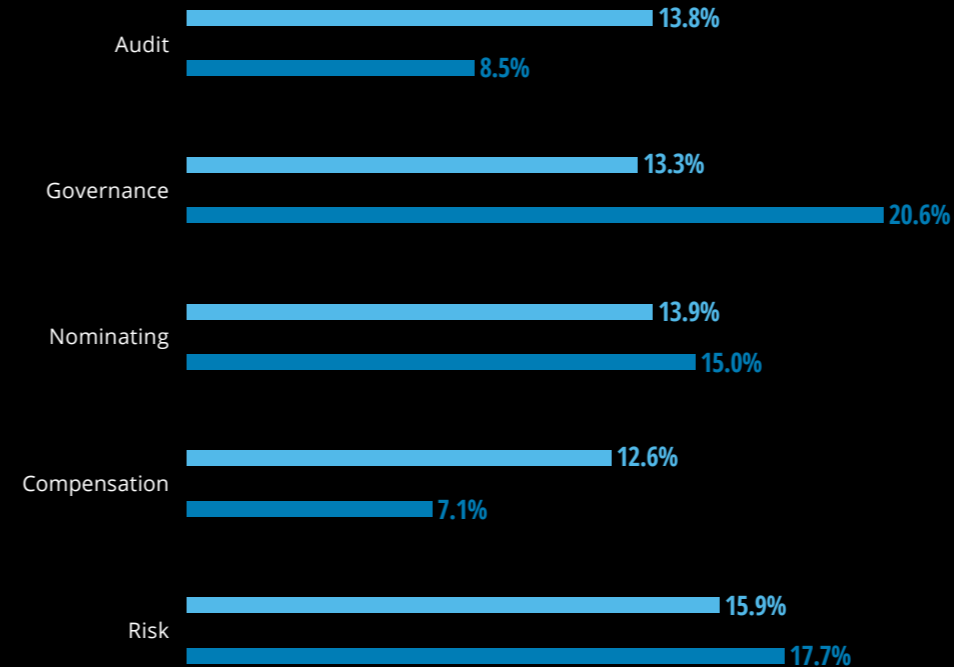
FINANCIAL SERVICES



ENERGY & RESOURCES

WOMEN BOARD COMMITTEE PRESENCE

■ Members (2018) ■ Chairs (2018)



STRETCH FACTORS

■ 2018

1.02

Men

1.04

Women

CEOS THAT ARE WOMEN

■ 2018

6.6%

CFOS THAT ARE WOMEN

■ 2018

14.0%

Bermuda

Quotas

There are no quotas in place for women serving on boards in Bermuda.

Discussions of gender diversity on corporate boards are being held at the organizational level and at public-facing events or conferences.

Other initiatives

Bermuda's Companies Act and the Bermuda Stock Exchange listing regulations do not include provisions related to boardroom gender diversity.

“There has been meaningful progress when it comes to gender equality across our country. Even without formal government quotas, women leaders are climbing the ranks to C-suite in both state-owned firms and in the private sector. A significant milestone earlier this year, was the appointment of Pina Albo as the new deputy chairwoman of the Association of Bermuda Insurers and Reinsurers; the first woman to be elected to the board. With the Association representing public policy interests of Bermuda’s international insurers and reinsurers, and with operations across the globe, this could be seen as a step forward to promote diversity on boards within the industry sector.

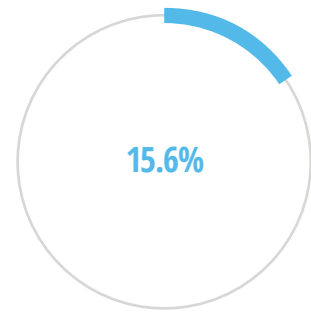
However, while these developments suggest a positive approach toward a more inclusive workforce locally, it is key that we understand the critical value of having women involved in decision-making. Diverse minds broaden the perspectives brought to the table, which help businesses to successfully navigate the risks and rapidly evolving industries of Bermuda in the 21st century.”

Anna Burns

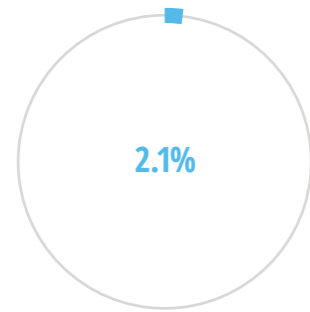
Audit Leader, Deloitte Caribbean and Bermuda Cluster

Bermuda

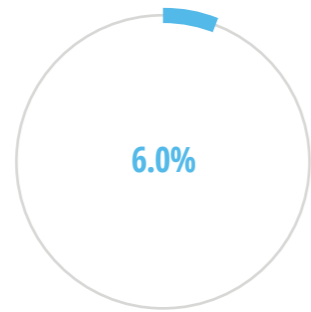
OVERALL NUMBERS ■ 2018



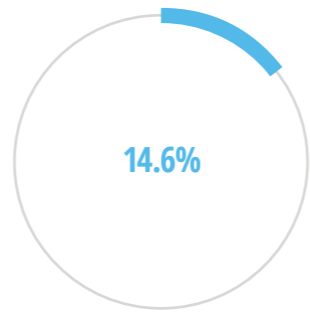
BOARD SEATS HELD BY WOMEN



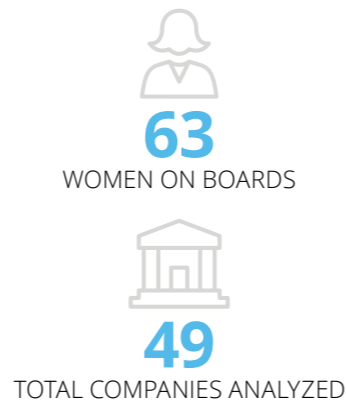
BOARD CHAIRS THAT ARE WOMEN



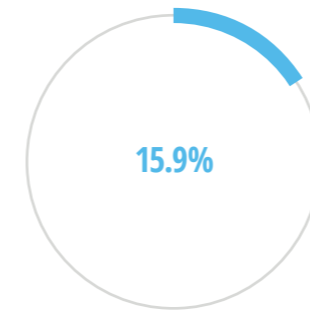
CEOS THAT ARE WOMEN



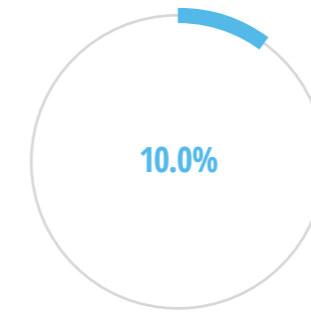
CFOS THAT ARE WOMEN



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS ■ 2018



FINANCIAL SERVICES



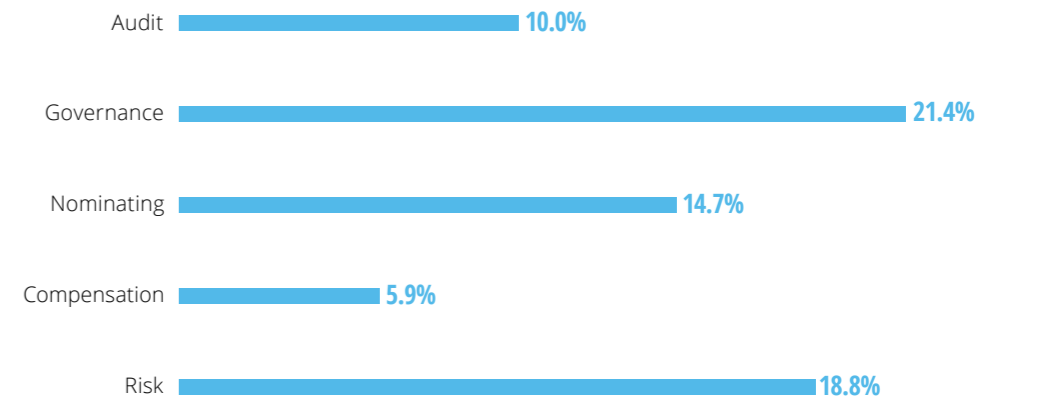
ENERGY & RESOURCES

COMMITTEES ■ 2018

FEMALE MEMBERS



FEMALE CHAIRS



AVERAGE TENURE (YEARS)

8.4
Men

4.3
Women

BOARD MEMBER

8.7
Men

0.5
Women

CHAIR

AVERAGE AGE (YEARS)

60.8
Men

59.0
Women

BOARD MEMBER

61.9
Men

53.0
Women

CHAIR

STRETCH FACTOR

—
2014

—
2016

1.03
2018

WOMEN

1.02
2018

MEN

Cayman Islands

Quotas

There are no quotas in place for women serving on boards in the Cayman Islands.

Other initiatives

The push for increasing women's participation on boards and in senior management positions is led at the organizational level; there are no national initiatives or regulatory efforts in place.

The Gender Equality Cayman not-for-profit organization¹ was formed in 2018 to promote a vision of greater gender equality in the workplace, including at the board level, and to conduct a second Gender Diversity survey in 2019. Deloitte has taken their pledge to support these initiatives.

Passed in 2011, the Gender Equality Law aims to prevent, among other things, workplace gender discrimination, and strives for women and men to be paid equally for equal work.²

Measures to address other components of diversity beyond gender

There are more than 100 nationalities represented in the Cayman Islands' workforce. The government developed a new department, Workforce Opportunities & Residency Cayman (WORC)³, to lead the pursuit of full employment and economic prosperity for all.

WORC seeks to increase transparency, eliminate bias and discrimination during the recruitment process, and ensure the positions are awarded to the most suitable candidates. These requirements affect all levels of the organization, including board members.

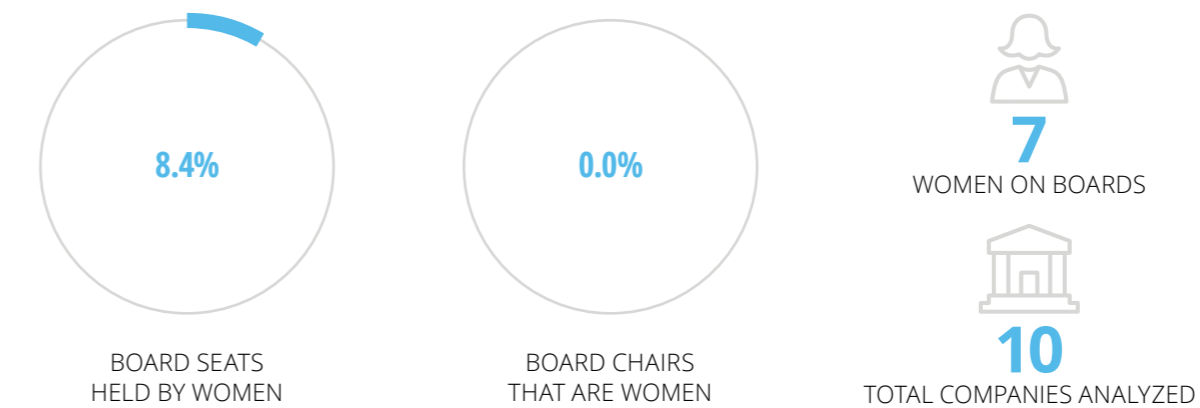
"Women are underrepresented on boards in the Cayman Islands. With the introduction of the Gender Equality Law in 2011 and the recent Gender Equality Cayman not-for-profit Pledge, companies are now talking about gender diversity in Cayman and Deloitte is helping to lead the way. Our hope is that companies will follow suit and we will see more female leaders and board members in the future."

Jen Skinner

Talent Leader, Deloitte Caribbean and Bermuda Countries (CBC)

OVERALL NUMBERS

2018



AVERAGE TENURE (YEARS)

7.3 Men
3.8 Women

BOARD MEMBER

7.2 Men
- Women

CHAIR

AVERAGE AGE (YEARS)

59.9 Men
60.7 Women

BOARD MEMBER

61.3 Men
- Women

CHAIR

STRETCH FACTOR

- 2014
- 2016
1.00 2018

WOMEN

1.00 2018

MEN

1. Gender Equality Cayman, Homepage, August 2019

2. Cayman Islands, The Gender Equality Law, 2011, October 2011

3. Workforce Opportunities & Residency Cayman, Homepage, August 2019

Trinidad and Tobago

Quotas

There are no quotas in place for women serving on boards in Trinidad and Tobago.

Other initiatives

The National Policy on Gender and Development called for gender equality in the country in a 2018 green paper; the organization aims to end discrimination on the basis of gender.¹ The policy contains a section on transformational leadership and governance that outlines the importance of gender equality in decision-making positions.²

The Republic of Trinidad and Tobago appointed its first female president in March 2018.

Measures to address other components of diversity beyond gender

Deloitte Trinidad conducted a study in 2019 of 10 large companies in various industries in the private sector. Women held 15 percent of the board seats in the sample; none served as board chair. Women's participation in executive positions was slightly higher, at 19 percent, and one woman was CEO. State-owned boards fared better, with over a third of the board seats held by women in a sample of 41 entities. Women chaired 7 percent of those boards.³

The numbers³

	Percentage
Women serving on the boards of a sample of 41 state-owned entities	34.0%
Women chairing the board of a sample of 41 state-owned entities	7.0%
Women serving as CEO of a sample of 41 state-owned entities	10.0%
Women directors at a sample of 10 private-sector companies	15.0%
Women chairing the board of a sample of 10 private-sector companies	0.0%
Women serving as CEO of a sample of 10 private-sector companies	10.0%

“Our journey toward full gender equality, albeit slow, continues to progress steadily. The government of the Republic of Trinidad and Tobago, through national policy and strategic planning, is paving the way with a resoundingly firm position regarding equal participation in decision making, gender equality, and development. A significant milestone was the nomination of our first female head of state in 2018. There is a small but growing presence of powerful female executives and board members in state-owned entities and in the private sector.

These developments suggest greater acceptance of women as equally qualified and experienced and deserving of their place in the boardroom. These achievements forecast a positive future for gender equality in Trinidad and Tobago, and there is a large capacity for sustained diversity in business throughout the Caribbean region.”

Rikhi Rampersad

Managing Partner, Deloitte Trinidad

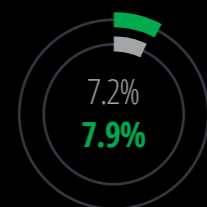
1. National Policy on Gender Development of the Republic of Trinidad and Tobago, a Green Paper, page 4, February 2018
2. National Policy on Gender Development of the Republic of Trinidad and Tobago, a Green Paper, page 36, February 2018
3. Deloitte Trinidad and Tobago analysis, 2019

LATIN AND SOUTH AMERICA

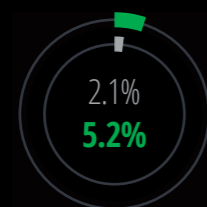
Regional overview

WOMEN ON BOARDS

2018 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



174

WOMEN ON BOARDS



243

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2018

8.0

Men

5.8

Women

8.2

Men

3.1

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2018

60.2

Men

53.3

Women

62.2

Men

59.7

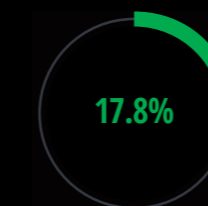
Women

BOARD MEMBER

CHAIR

WOMEN ON BOARDS WITH

2018



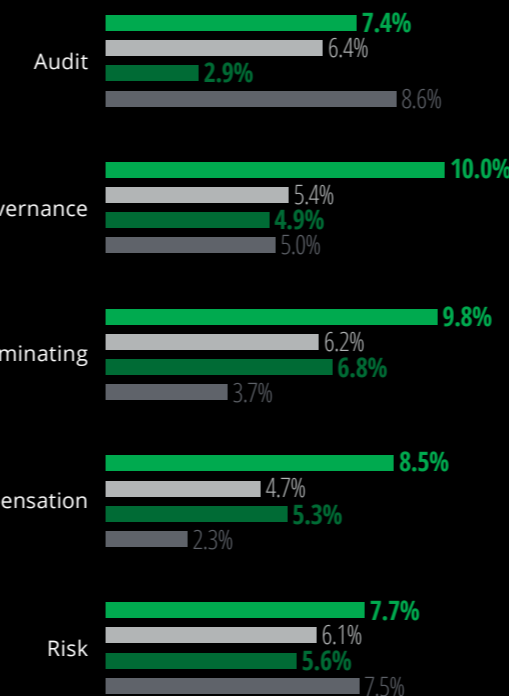
FEMALE CHAIR



MALE CHAIR

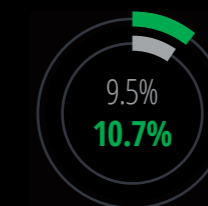
WOMEN BOARD COMMITTEE PRESENCE

Members (2018) Members (2016) Chairs (2018) Chairs (2016)

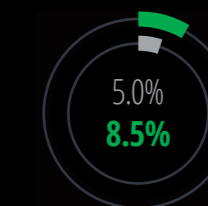


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

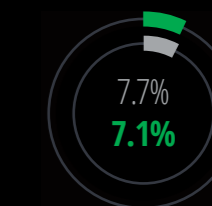
2018 2016



CONSUMER BUSINESS



ENERGY & RESOURCES



MANUFACTURING

STRETCH FACTORS

2018 2016

1.12

Men

1.11

Women

1.04

CEOS THAT ARE WOMEN

2018 2016

0.0%

1.2%

CFOS THAT ARE WOMEN

2018

5.6%

Argentina

Quotas

There are no quotas in place for women serving on boards in Argentina. However, there are quotas for legislative positions; official candidate lists are required to include both men and women.¹

Other initiatives

Not-for-profit organizations and companies in the private sector continue to promote gender equality through initiatives and policies intended to accelerate the pace of change.

Bolsas y Mercados Argentinos (BYMA) requests that listed companies report on women's representation in its new corporate governance dashboard. Listed companies that voluntarily signed up for this dashboard are required to have at least one woman serving on their boards.²

The revised corporate governance code for the local stock exchange was released in June 2019. The code highlights the importance of gender diversity on boards and in board leadership positions, such as board chair and committee positions. In addition, the code asks companies to consider gender equity in compensation decisions.³

Two global initiatives have an active presence in Argentina:

- **Women 20:** Seeks to bring a gender perspective to the engagement groups working for the G20⁴
- **United Nations Win-Win program⁵:** Argentina is one of the five Latin American countries in the Win-Win program, which supports the economic empowerment of women and aims to drive organizational change in private and public-sector companies to advance gender equality.

The government of Argentina published a plan regarding equal opportunities and rights for all people in December 2018.⁶

The numbers ⁷	Percentage	% Change
Women in leadership positions of CNV listed companies	11.2%	0.8% (2017)
Boards with women members	51.0%	-2.9% (2017)
Women chairing boards	4.3%	1.3% (2017)
Women serving as vice chair of the board	8.6%	0.1% (2017)

“Every year, initiatives are implemented or strengthened to reflect Argentina’s commitment to gender equity, but figures show that there is still a long way to go. Public policies must encompass these efforts to accelerate change, and this journey has already started. Efforts should embrace a cultural shift and reject the stereotypes that research continues to show as one of the strongest limitations to women advancing into leadership positions, and in particular, to serving on boards.”

Maria Mercedes Domenech

Governance Leader, Deloitte Argentina

1. Ministerio del Interior, Obras Publicas y Vivienda Presidencia de la Nacion, Gender Parity in Areas of Political Representation, November 2017

2. Bolsas y Mercados Argentino, Reglamento de Panel de Gobierno Corporativo

3. CNV, Actualización del Código de Gobierno Societario, June 2019

4. G20 Insights, Women 20 Argentina, 2018

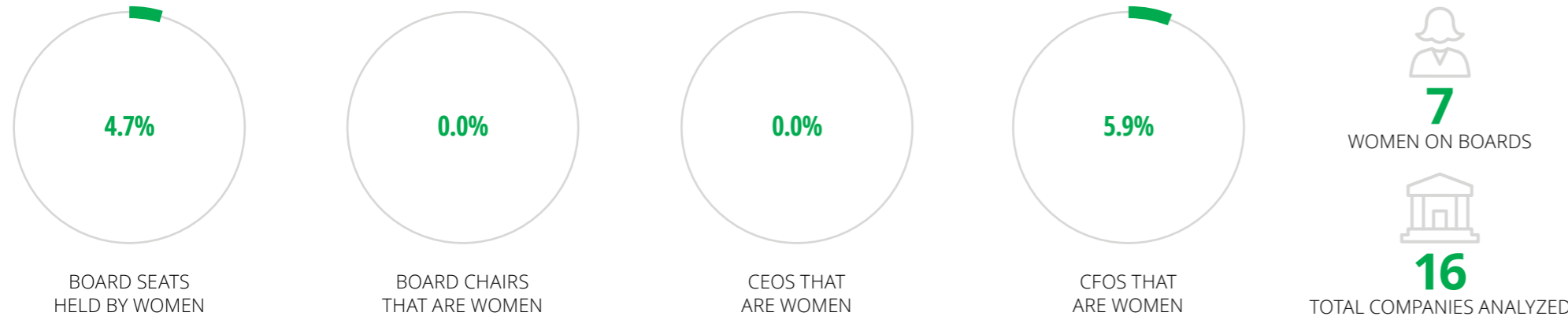
5. UN Women, Gender equality is good for business, leaders say at 2018 WEPs Forum, September 2018

6. National Women’s Institute, National Plan for Equal Opportunities and Rights, December 2018

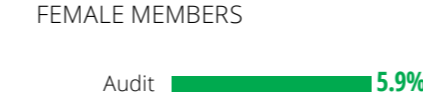
7. CNV, Informe sobre Género en los Directorios de las Empresas del Mercado de Capitales, 2019

Argentina

OVERALL NUMBERS ■ 2018



COMMITTEES ■ 2018



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
7.2	2.7	56.2	56.2	-	-	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
9.1	-	57.1	-	1.03		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

Brazil

Quotas

There are no quotas in place for women serving on boards in Brazil.

A bill introducing a gender quota of 30 percent women on boards by 2022 is being drafted and discussed by the government.¹ It is unclear when congress will vote on the bill.

Other initiatives

One goal of the local UN initiative known as ONU Mulheres² is to increase the number of women in leadership positions. The Programa Ganha-Ganha is a joint effort of ONU Mulheres, the European Union, and the International Labor Organization to promote women's economic empowerment and leadership. The program awards companies that promote a culture of gender equity and women's empowerment in Brazil.³

The 30% Club⁴ launched in Brazil in 2019. One of the objectives of the Brazilian chapter is to eliminate all-male boards on the B3 Novo Mercado by 2020. Another goal is to reach 30 percent women directors on the boards of B3 IBrX 100 listed companies by 2025.

Brazil's Institute of Corporate Governance, in association with B3, the International Finance Corporation, the World Bank, and WomenCorporateDirectors, began a mentorship program⁵ in 2013 for female executives seeking board service roles. The goal is to create and maintain a strong network of female board members and increase the number of women in board positions.

“Recent research shows the impact of women’s increased participation in the labor market on local economies. Some analysts suggest that gender equity could significantly increase global GDP in the coming years. Recent research on corporate gender diversity in Latin American countries, including Brazil, shows that companies with at least one woman executive are more profitable.

Despite research showing that board diversity has bottom-line benefits, Brazil still has a long way to go in achieving a more balanced representation of women. Despite this, we have seen positive movement in Brazilian companies to accelerate women’s careers through actions such as flexible hours, mentoring, and coaching. The Brazilian government is also discussing the possibility of defining quotas for women in leadership positions.”

Patricia Muricy

Partner and Former Leader of the Growth Committee, Deloitte Brazil

“Deloitte Brazil has a committee devoted to the matter of gender equity. In 2017, we made a commitment to follow the UN Women Principles of Women’s Empowerment. Our committee will focus on various initiatives to help promote gender equity throughout the firm – inclusive of training and coaching programs to develop our future women leaders, networking and support from firm leadership, implementing maternity and paternity leave programs, as well as flexible working arrangements, to name just a few. It is important to note that our actions were recognized in 2019, in which Deloitte Brazil won an award for “Work-Life Balance” from Women in Leadership in Latin America (WILL).

While it is undeniable that the battle for corporate gender equity will continue, companies must remain committed to diversity and encourage society to build positive attitudes towards developing women’s careers.”

Angela Castro

Partner and Leader of the Growth Committee, Deloitte Brazil

1. Câmara dos Deputados, Projeto de Lei N° 7179/17

2. ONU Mulheres Brasil

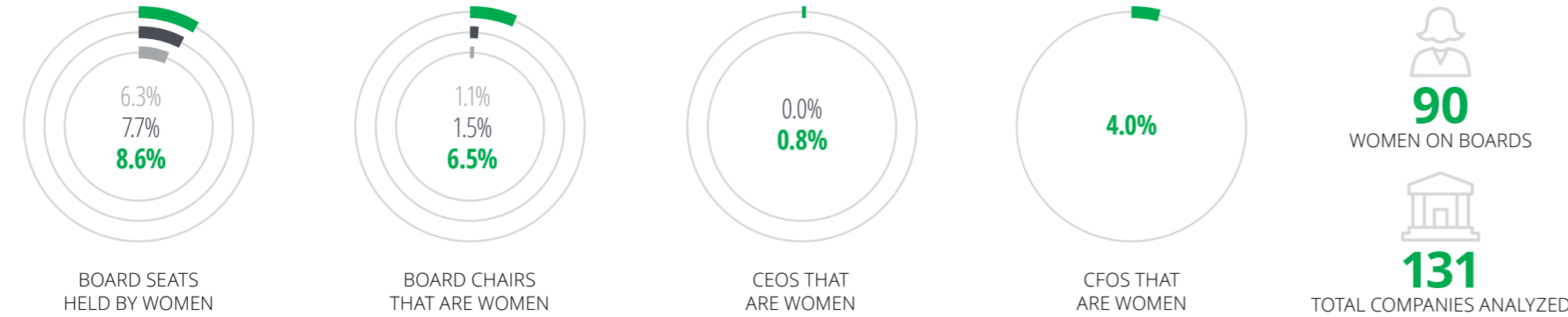
3. Prêmio WEP Brasil e Programa Ganha-Ganha

4. 30% Club – Chapter Brazil

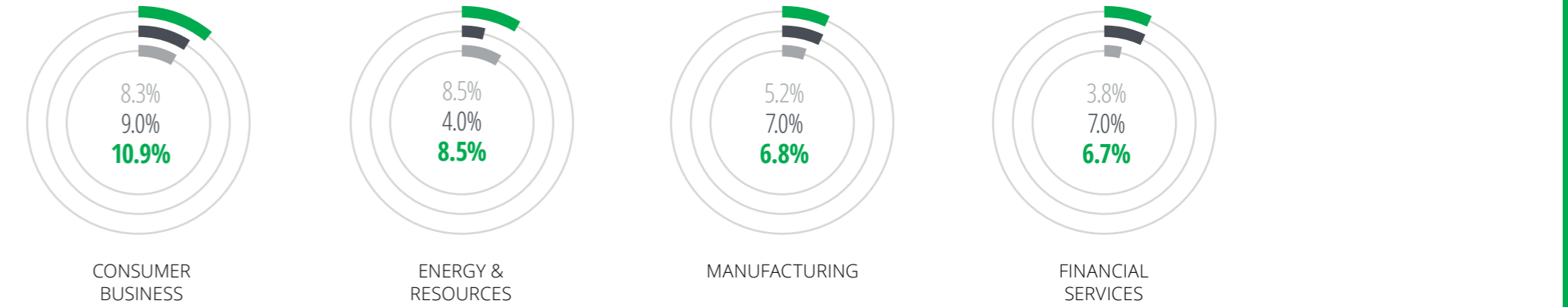
5. IBGC's Gender Diversity on Board Coaching Program

Brazil

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	5.9	5.2
CHAIR	6.1	3.0

AVERAGE AGE (YEARS)

Category	Men	Women
BOARD MEMBER	59.5	52.8
CHAIR	62.8	59.0

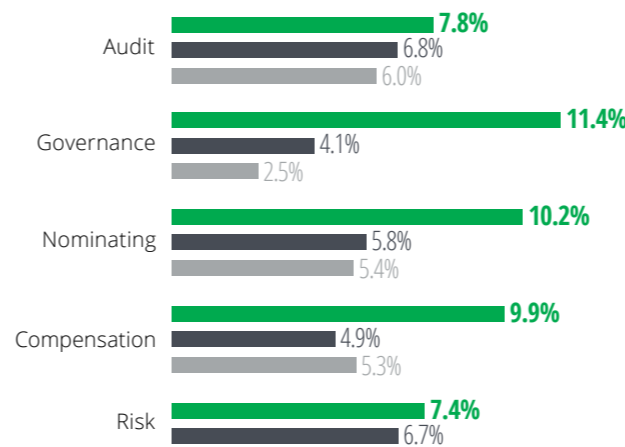
STRETCH FACTOR

Year	Value
2014	1.09
2016	1.08
2018	1.04

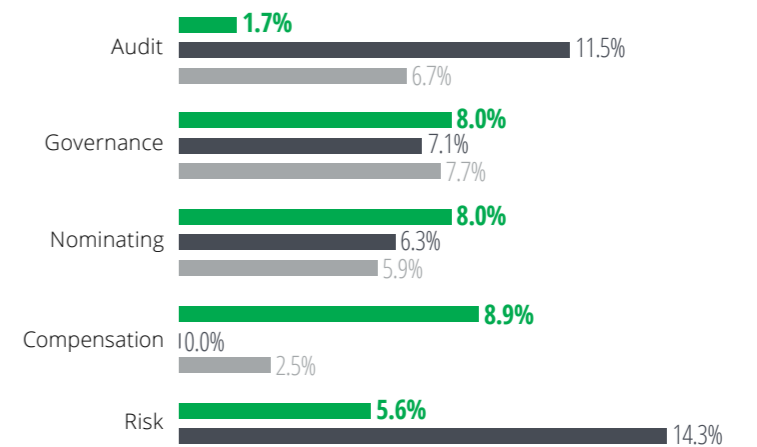
Category	2018
WOMEN	1.12
MEN	

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Chile

Quotas

There are no quotas in place for women serving on boards in Chile.

Two bills were presented to the Chilean Congress related to quotas: one in September 2014 suggesting a gender quota of 30 percent of each gender on the boards of publicly traded companies with equity over approximately US\$60 million¹, and another in January 2015 which sought to implement a 40 percent quota for each gender on certain state-owned company boards.² In 2018 members of Congress introduced a new bill related to gender quotas that included the 2015 bill resulting in one bill that would set a 40 percent gender quota for boards of publicly held corporations and certain state-owned companies. The bill is still pending.³

In March 2017 a separate bill was introduced to modify the Stock Market law and sought to implement a 40 percent quota for each gender of large corporations, government-owned corporations, and companies with government participation.⁴

Other initiatives

The Ministry of Women and Gender has set a target for each state-owned company to have at least one woman on the board.

In March 2019 the Ministry of Women and Gender published a public list of women who are available to be appointed as company directors.⁵

Measures to address other components of diversity beyond gender

General Rule No. 385 issued in 2015 by the Chilean Superintendency of Securities and Insurance (currently the Finance Market Commission) requires the board to disclose, on a comply-or-explain basis, if it informed shareholders of the diversity attributes it considers for directors before the election of the new board members.

General Rule No. 386 requires the annual financial statements of listed companies to disclose the gender, nationality, and age range of board members.

The numbers ⁶	Percentage
Women serving on the boards of IPSA companies	7.29%
Women chairing IPSA company boards	0.00%

“The promotion of diversity is still a work in progress in Chile.

Although the importance of gender diversity is widely acknowledged, there has not been much progress of women or minorities being placed in boardrooms or in the C-suite. The corporate sector should focus on boardroom diversity considering Chile has one of the smallest proportions of women serving on listed company boards. It is with hope that Chilean organizations will become more focused on bringing diversity to the boardroom whether by Congress finalizing the open bills, or through marketplace initiatives via third parties.”

Fernando Gaziano

Leader, Deloitte Chile Center for Corporate Governance

1. Cámara de Diputados de la República de Chile, Boletín N° 9554-07, September 2014

2. Senado de la República de Chile, Boletín N° 9858-03, January 2015

3. Senado de la Republica de Chile, Boletín N° 12091-03, September 2018

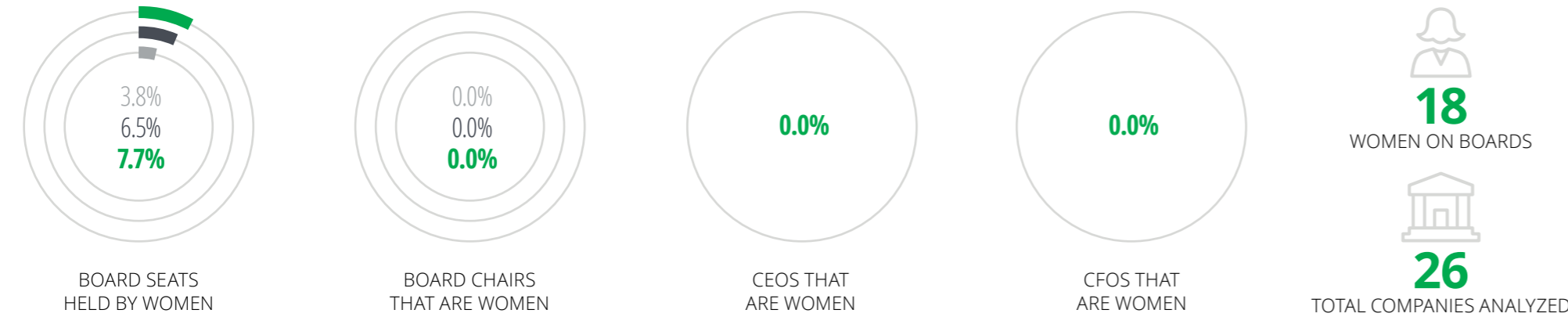
4. Senado de law Republica, Boletín N° 11.141-18, March 2017

5. Ministerio de la Mujer y la Equidad de Genero, Registro de Mujeres para Directorios, May 2018

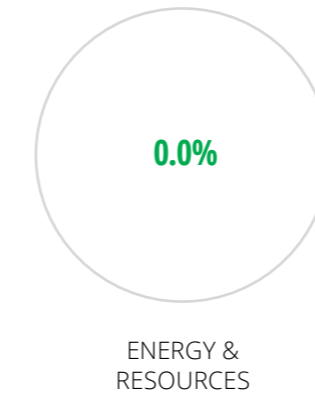
6. Latcera.com, Radiografía al numero de mujeres que integran los directorios de las grandes empresas en Chile, March 2019

Chile

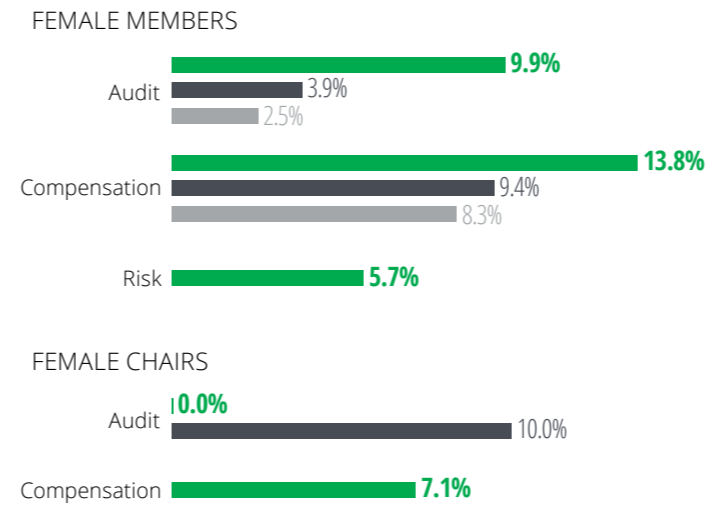
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



AVERAGE TENURE (YEARS)

7.6
Men

5.6
Women

BOARD MEMBER

7.0
Men

-
Women

CHAIR

AVERAGE AGE (YEARS)

60.2
Men

56.7
Women

BOARD MEMBER

63.1
Men

-
Women

CHAIR

STRETCH FACTOR

1.00
2014

1.08
2016

1.06
2018

WOMEN

1.06
2018

MEN

Colombia

Quotas

Gender quota legislation was introduced in Colombia in 2000: state-owned companies, companies in which the state is the majority shareholder, and all government entities are required to have at least a 30 percent representation of women in decision-making positions, including the board.¹

Other initiatives

There are no requirements for gender diversity on boards in the 2014 corporate governance code for listed companies.²

The Colombian Stock Exchange, the Colegio de Estudios Superiores de Administración (CESA), the International Finance Corporation (IFC), UN Women, and Deloitte collaborate to support a number of diversity initiatives. The parties participate in an annual event focused on gender equality at the board and company leadership levels; they also sponsor an event where CEOs and board members discuss gender equality. Deloitte, the CESA, and the IFC also sponsor a leadership training program for women directors, and they are delivering a paper to the Colombian vice president on initiatives to increase the participation of women on boards and in management roles, inclusive of potential gender quota legislation for the boards of companies in the private sector.

Measures to address other components of diversity beyond gender

There is an inclusion law for handicapped people³ and a legislative decree to guarantee LGBTI rights in Colombia.⁴

The numbers ⁵	Percentage	% Change
Percentage of company board seats held by women	16.6%	3.5% (2016)
Percentage of board chairs that are women	8.6%	6.0% (2016)
Percentage of boards with women directors	71.4%	2.2% (2016)
Percentage of boards with only one women director (2019)	48.6%	10.1% (2016)
Percentage of boards with two women directors (2019)	8.6%	-11.9% (2016)
Percentage of boards with more than two women directors (2019)	14.3%	4.0% (2016)

“There is global and a national agreement that gender equality is a fundamental human right and forms the basis for achieving peaceful and prosperous societies. Female participation is not only a matter of social justice, but a corporate issue.

There are important initiatives from both the private and public sectors to give women more opportunities in management positions and board roles. Deloitte, the IFC, the Colombian Stock Exchange, the CESA, and the Colombian government are all collaborating on these matters.

The increased focus on this topic by public and private entities is beginning to deliver results – the unique number of women directors increased by 50 percent between 2016 and 2019.⁵

In two of the 35 companies in our sample, women hold the majority of board seats, and three companies have a female chair. This is a significant advancement for Colombia.

The progress made so far is a good start. Colombian companies and corporate governance practices are beginning to change the way boards are composed. Colombian board members should be chosen for their professional skills and experience rather than for their gender. Although there are no gender quotas for publicly traded companies, Colombian women have proven that they have the skills and experience to serve on boards and lead them.”

Jorge Alfredo Hernández

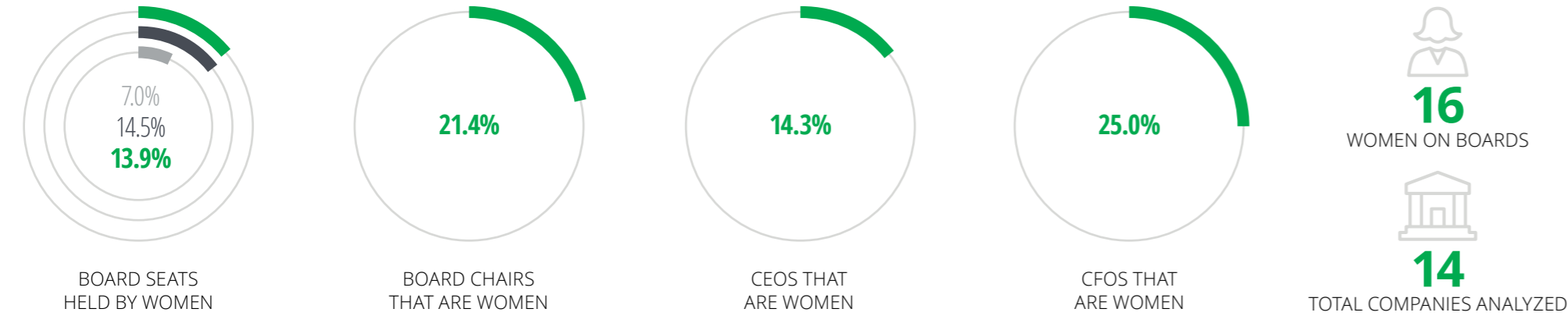
Partner and Governance Services Leader, Risk Advisory, Andean Region, Deloitte Colombia

1. Statutory Law 581 related to the participation of women as decision-making authorities in public entities, May 2000
2. Financial Superintendency of Colombia, Code of Best Corporate Practices Country Code, 2014
3. Statutory Law 1618 (February 2013)

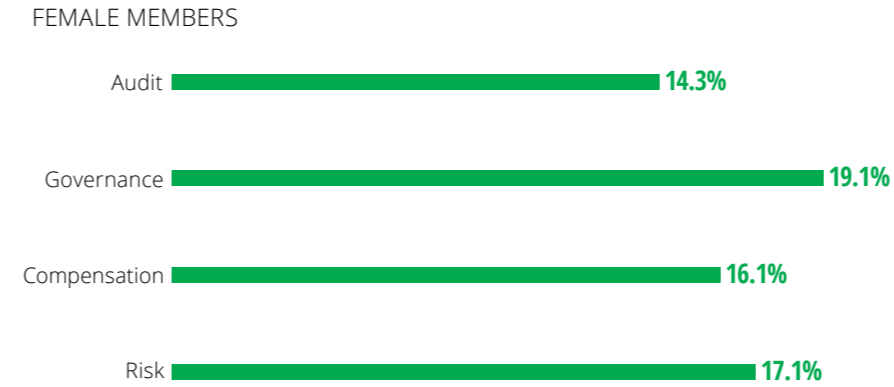
4. Legislative Decree 762 (May 2018)
5. Source: Superintendencia Financiera de Colombia database (39 companies)

Colombia

OVERALL NUMBERS



COMMITTEES



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
7.6	4.5	60.9	53.0	1.00	1.20	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
9.0	3.1	64.6	-	1.08		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

Mexico

Quotas

There are no quotas in place for women serving on boards in Mexico.

Other initiatives

There are no current national or government initiatives to increase the number of women serving on corporate boards, but individual companies may have their own policies. The Sustainability Index of the Mexican Stock Exchange reviews the participation of women on boards or in senior management positions as part of its indexing process.

The new version of the Code of Best Practices of Corporate Governance¹ was released by the Mexican Business Council in 2018. For the first time, it includes a specific recommendation that women participate on boards as specified in Best Practice Number 15. Although the policy is voluntary for all companies, those that are publicly listed must report on their compliance each year.

The numbers²

	Percentage
Women serving on the boards of Mexican Stock Exchange companies	7.2%

“The participation of women on boards and in senior management positions is still an important area of opportunity in Mexico. Organizations should understand that the inclusion of women at these levels will bring different insights to the decision-making process. Boards should represent the market in which they operate, and in Mexico, women are important decision makers in all industries.

It’s also interesting that family-owned companies are now seeing a higher percentage of women participating on their boards as compared to publicly listed companies in Mexico.”

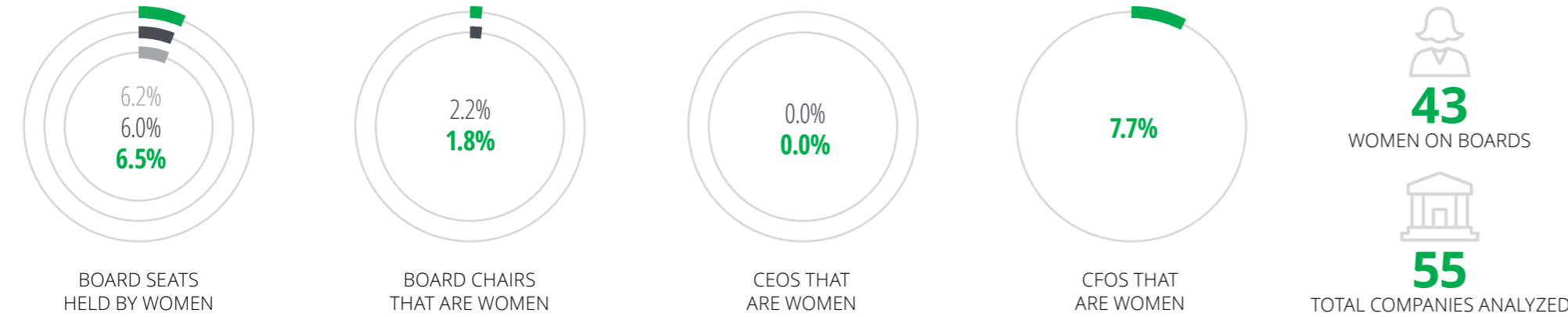
Daniel Aguiñaga

Corporate Governance Lead Partner, Deloitte Mexico

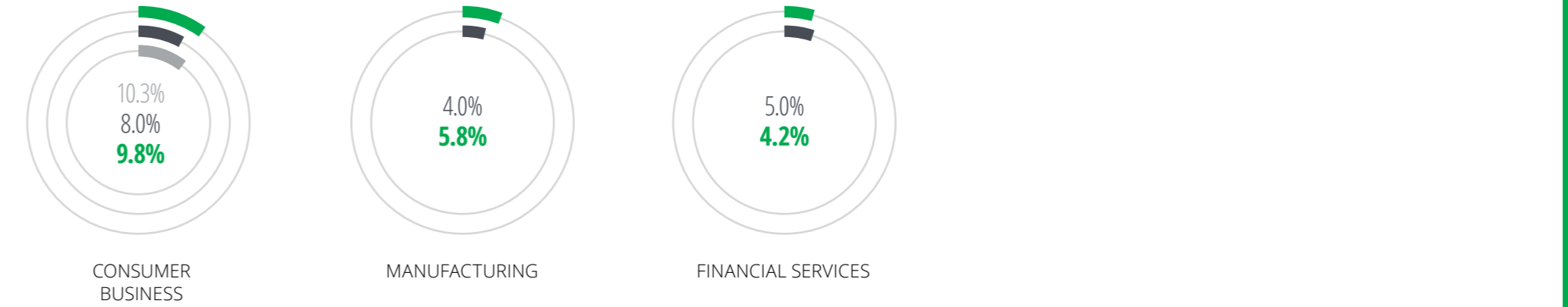
1. Mexican Business Council, Code of Best Practices of Corporate Governance, 2018
2. Bloomberg, ‘Here by Yourself?’ Women Struggle for Room in Corporate Mexico, March 2019

Mexico

OVERALL NUMBERS

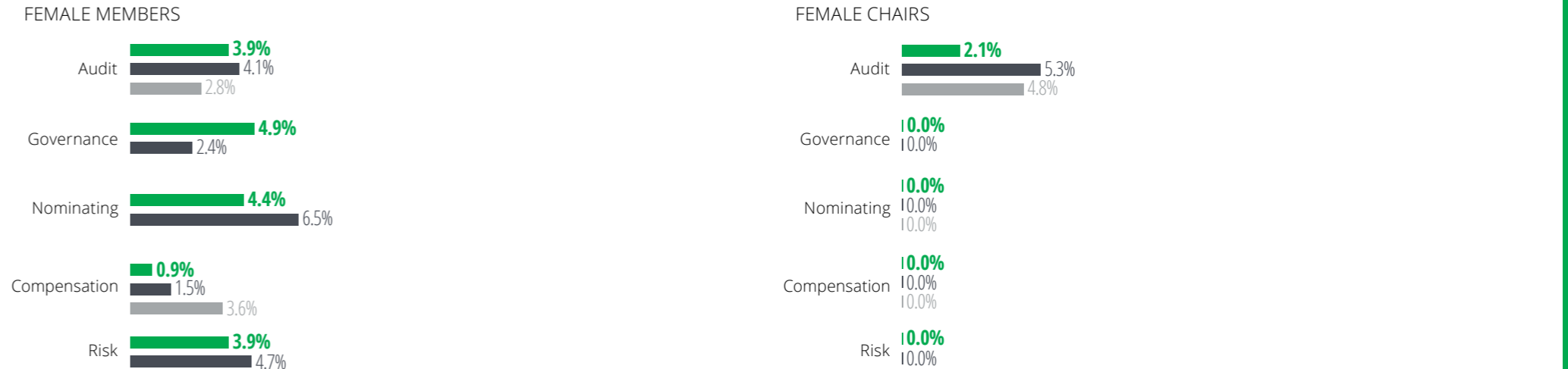


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
11.7	8.2	62.4	53.6	1.03	1.15	1.05
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
14.6	3.7	61.1	67.0	1.16		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Peru

Quotas

There are no quotas in place for women serving on boards in Peru.

A draft bill was introduced in Congress in 2016 (1024/2016-CR) that would require 30 percent representation of women on the boards of publicly traded companies. The bill still awaits legislative debate.¹

Other initiatives

Men and women have had equal opportunities in Peru since 2007, when Law 28983 guaranteed the ability to exercise their rights to equality, dignity, growth, and well-being without discrimination.²

There is a local government plan that focuses on awareness initiatives regarding gender equality and defines gender equality policies for local state companies.³

The Ministry of Women and Vulnerable Populations has made a number of proposals to empower women in business and society through economic opportunity and participation in politics.⁴

The Lima Stock Exchange, together with other international stock exchanges, participated in the Ring the Bell for Equality event in 2018 and 2019. The event emphasized the importance of women's presence in business.⁵

The Declaration of Lima was signed by 70 companies in 2018 to encourage women's participation in business. The goal is to have one thousand signatories by 2019. The declaration comprises of 10 principles, including promoting gender equality at the top levels of organizations, increasing the presence of women in leadership positions, and ensuring equal opportunities for men and women with regard to salary, promotion, and training.⁶

The Ministry of Energy and Mines and the Inter-American Development Bank launched the Program for Emerging Women Leaders of the Extractive Sector in May 2018. This initiative seeks to promote gender equality in Peru by strengthening the leadership skills and increasing visibility for women with high potential.⁷

The United Nations Development Program introduced the Seal of Gender Equality for Private and Public Companies certification program in April 2019. This global effort helps establish and achieve standards to empower women in the business community.⁸

The numbers⁹

Percentage

Women's representation on the boards of 230 companies listed on the Lima Stock Exchange	10.1%
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“There's still work to do with respect to gender equality on boards since female participation on both boards and in leadership positions remains low. However, through various initiatives, organizations in the public and private sectors are on their way toward implementing gender equality measures for leadership positions.

These initiatives reflect greater awareness of the benefits of closing the gender equality gap. Gender equality can make an organization more competitive and can improve the workplace environment, company brand reputation, talent retention, and internal controls.”

Gustavo Mejía

Risk Advisory Partner, Deloitte Peru

1. Congreso de la República, Proyecto de Ley que regula la cuota obligatoria mínima de mujeres en los directorios de las empresas que cotizan en bolsa, proyecto de Ley: 1024/2016-CR, 2017

2. Congreso de la República del Perú, Ley de igualdad de oportunidades entre hombres y mujeres, Ley 28983, 341606-341608, 2007

3. Ministerio de la Mujer y Poblaciones Vulnerables, Plan Nacional de Igualdad de Género 2012–2017, 2012

4. Ministerio de la Mujer y Poblaciones Vulnerables, Propuestas y Acciones para la Igualdad entre Hombres y Mujeres 2016–2021, 2016

5. Plataforma digital única del Estado Peruano, Ministras de Estado participaron de evento Ring the bell for gender equality en la Bolsa de Valores de Lima, 2018

6. Confederación Nacional de Instituciones Empresariales Privadas – CONFIEP, Los 10 principios de la Declaración de Lima que marcan el punto de partida hacia la equidad de género en Perú, 2018

7. Instituto de Ingenieros de Minas del Perú, MINEM y el BID aúnan esfuerzos para fortalecer el liderazgo de la mujer en el sector extractivo, 2018

8. United Nations Development Program (UNDP) Peru, Empresas por la igualdad de género, 2019

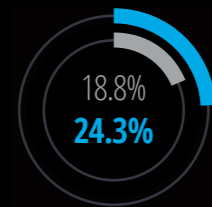
9. Deloitte analysis of 230 companies listed on the Lima Stock Exchange, September 2019 (Source: <https://www.bvl.com.pe/mercempresas.html>)

AFRICA

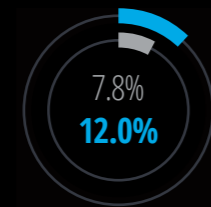
Regional overview

WOMEN ON BOARDS

■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



286

WOMEN ON BOARDS



132

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2018

7.8

Men

5.4

Women

6.9

Men

4.7

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

■ 2018

58.1

Men

51.5

Women

62.9

Men

57.0

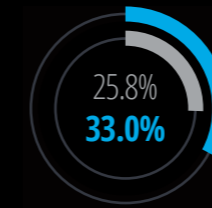
Women

BOARD MEMBER

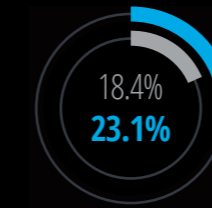
CHAIR

WOMEN ON BOARDS WITH

■ 2018 ■ 2016



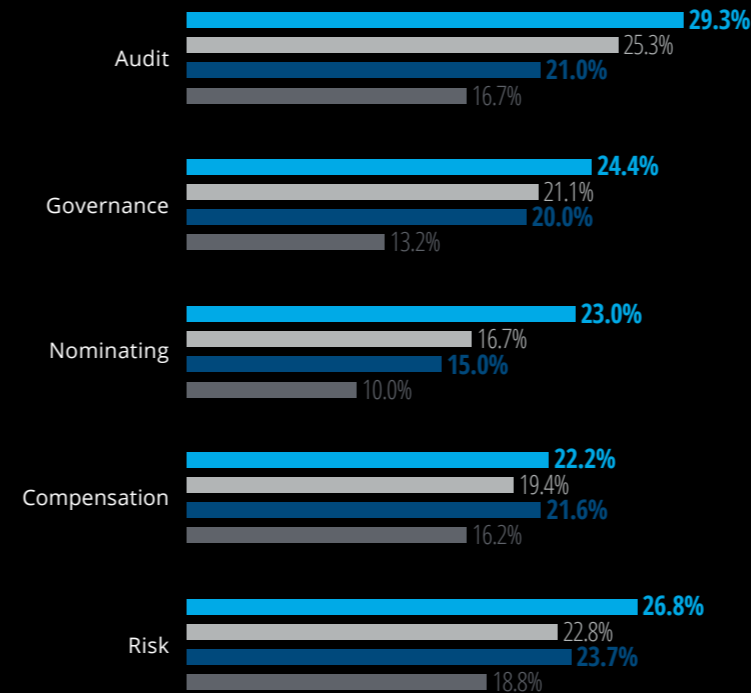
FEMALE CHAIR



MALE CHAIR

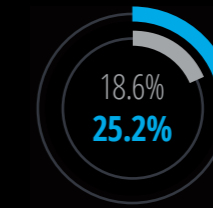
WOMEN BOARD COMMITTEE PRESENCE

■ Members (2018) ■ Members (2016) ■ Chairs (2018) ■ Chairs (2016)

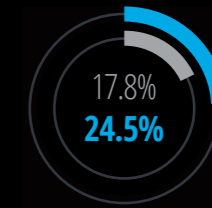


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

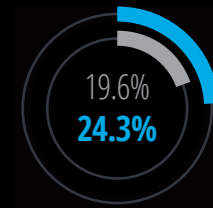
■ 2018 ■ 2016



ENERGY & RESOURCES



FINANCIAL SERVICES



CONSUMER BUSINESS

STRETCH FACTORS

■ 2018 ■ 2016

1.16

Men

1.28

Women

1.31

CEOS THAT ARE WOMEN

■ 2018 ■ 2016

3.1%

3.0%

CFOS THAT ARE WOMEN

■ 2018

17.8%

Kenya

Quotas

The Constitution of Kenya 2010¹ recognizes the equal rights of women and men. It also states that no gender should occupy more than two-thirds of boardroom seats in state-owned companies or those in which the government is the majority owner.

The UN Global Compact and UN Women jointly developed the Women Empowerment Principles in Kenya² with the goal of advancing women to participate fully in all economic sectors and at all levels of economic activity.

Other initiatives

With the objective of strengthening corporate governance standards, the Capital Markets Act of 2015, which outlines the Code of Corporate Governance Practices for Listed Companies in Kenya,³ requires companies to consider gender when appointing board members. It also states that board appointments should not be perceived to represent a single or narrow constituency. The Capital Markets Authority, an independent government regulatory agency responsible for supervising, licensing, and monitoring the activities of market intermediaries, including the stock exchange, has made it mandatory for all listed companies to report the number of women serving on their boards at their annual meetings.⁴

The 2015 code also requires each board to establish a policy to achieve diversity in its composition and to consider whether its size, diversity, and demographics make it more effective. Diversity applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race, and gender. Companies that establish a diversity policy must also introduce appropriate measures to implement the policy.

A number of efforts are underway in the private sector to promote more women into boardrooms in Kenya. One is the Women on Boards Network,⁵ an independent initiative to advance women into board leadership. The network brings together women from diverse fields and ranks to work with those already sitting on boards to prepare women in senior management roles for boardroom service.

The Nairobi Securities Exchange (NSE) Leadership & Diversity Dialogue⁶ is a series of roundtable events for listed companies that has convened since 2014 to discuss board diversity in terms of gender, culture, age, and profession. It provides a closed-door environment where the leaders of listed companies can share experiences, discuss challenges, and determine how the NSE can promote boardroom diversity among the listed companies.

Kenya's Institute of Directors is playing an important role in convening forums that enable experienced governance practitioners to become better informed and understand issues of board diversity. The organization offers training and professional development for directors and business leaders, and it also assists in identifying qualified women to serve in board and commission positions.

The numbers ⁷	2017	2015	2012
Women's representation on the boards of listed companies	21.0%	18.0%	12.0%
Boards chaired by women	7.7%	7.7%	7.7%

“Numerous studies, such as the MSCI World Index, have shown that companies with strong female leadership generate more ROE than those without, at 10.1 percent per year versus 7.4 percent.⁸ While Kenya has showed an increase in boardroom diversity, as evidenced by the increase in female representation in publicly listed companies, we still have a long way to go.

Women need to persist toward attaining an avenue for representation in both public and private institutions. The onus is on everyone, especially corporate leaders, to make a real change. We all need to be advocates for gender equity.

Without active initiatives to promote gender equality on corporate boards, equity in boardrooms in Kenya will remain constricted.”

Julie Nyang'aya

Risk Advisory Regional Leader, East Africa, and Corporate Governance Leader, Deloitte Kenya

1. Laws of Kenya, The Constitution of Kenya 2010

2. United Nations Global Compact, Endorse the Women's Empowerment Principles

3. The Capital Markets Act (Cap. 485a), Code of Corporate Governance Practices for Public Listed Companies in Kenya, 2015

4. Speech by Paul Muthaura, CEO, Capital Markets Authority

5. Women on Boards Network, A Brief on The Women on Boards Network

6. Nairobi Securities Exchange

7. The Kenya Institute of Management, Nairobi Securities Exchange, Barclays Kenya, Craca Machel – Kenya Chapter, Board Diversity and Inclusion, 2017 KIM Research Report.

8. MSCI, Women on Boards, Global trends in Gender Diversity on Corporate Boards, November 2015

Nigeria

Quotas

There are no quotas in place for women serving on boards in Nigeria.

Other initiatives

The Nigerian Code of Corporate Governance,¹ which is applicable to both public and private companies, highlights the importance of diversity on boards and committees. The gender diversity requirement set forth in the Nigerian code is not absolute, but is subject to competence, independence, and integrity considerations.

The Women Corporate Directors Foundation launched its Nigerian chapter in March 2018.² The foundation provides training and networking opportunities for its members with the goal of increasing their impact on public policy and in the boardroom. The Women Directors Forum of the Institute of Directors also brings women directors and leaders together to discuss issues influencing gender equality in the country.³

Women in Management, Business and Public Service is an organization driving initiatives intended to enhance the representation of women in positions of authority in the business environment and the public service sector through mentorship programs, training, seminars, and advocacy on women's rights.

Measures to address other components of diversity beyond gender

There is a consensus on the need for increased board diversity as expressed in the Nigerian code and the Code of Corporate Governance for Public Companies in Nigeria published by the Securities and Exchange Commission. The SEC code emphasizes the need for diversity in terms of director experience;⁴ the Nigerian code specifically addresses gender diversity. Both state that diversity considerations should not undermine competence, independence, and integrity in considering the eligibility of board members.

Other board diversity components noted in the Nigerian code emphasize the importance of having a mix of skills and knowledge and a diversity of age, culture, and race.

The numbers ⁵	Percentage	% change
Women on the boards of a sample of 138 companies	17.4%	0.7% (2017)
Women chairing a sample of 138 company boards	5.8%	-1.9% (2017)

“There is a need for a paradigm shift in the cultural perspective on the role of women in Nigerian society. Considering women as equal stakeholders with their male counterparts in the business environment should be encouraged.

In alignment with the Nigerian Code of Corporate Governance, I hold the view that women should be consciously included on the boards of companies to ensure gender diversity and its benefits to the company. Women in the corporate world, however, must remain committed to their craft in order to earn the right to sit on the boards of companies through their dogged commitment to enhancing their knowledge, skills, and competence required for the role. There is no doubt that the inclusion of competent women on the board holds the potential to positively transform the overall corporate strategy of a company.”

Ibukun Beecroft

Partner and Leader, Deloitte Nigeria Center for Corporate Governance

1. Financial Reporting Council of Nigeria, National Code of Corporate Governance, January 2019

2. This Day Live, Women Corporate Directors Foundation Launched, March 2018

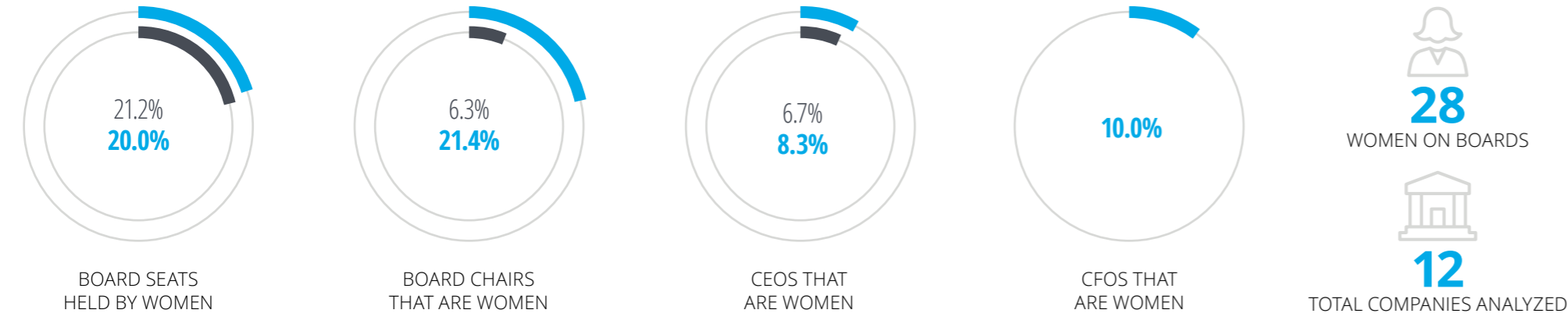
3. Institute of Directors Nigeria, Women Directors Forum, June 2019

4. Securities and Exchange Commission, Code of Corporate Governance for Public Companies in Nigeria, 2011

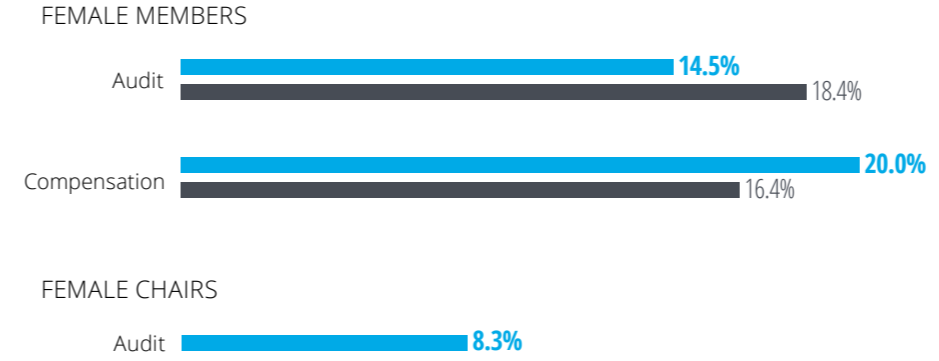
5. Deloitte Nigeria analysis

Nigeria

OVERALL NUMBERS



COMMITTEES



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.0	5.0	60.3	56.4	-	1.05	1.07
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.8	3.0	65.7	60.0	1.03		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

South Africa

Quotas

There are no quotas in place for women serving on boards in South Africa.

Other initiatives

The importance of diversity in the boardroom is emphasized in the latest iteration of the King IV: Report on Corporate Governance for South Africa,¹ which defines diversity as a range of criteria including age, culture, race, and gender.

Although the application of King IV is voluntary, the Johannesburg Stock Exchange (JSE) recently included a specific requirement for JSE-listed companies to disclose their targets for gender and race representation at the board level,² as well as the progress made against these targets, in line with the King IV recommendations.

South Africa's Employment Equity Act³ requires fair treatment and equal opportunities in the workplace with respect to previously disadvantaged groups, including women. The Act regulates and mandates affirmative action, to ensure transformation, including, among others, race, gender, and disability, in the workplace.

The Broad-Based Black Economic Empowerment Act⁴ (B-BBEE) continues to be enforced through Codes of Good Practice that measure the extent to which companies have empowered black people and women in the composition of management teams, including boards of directors.

Measures to address other components of diversity beyond gender

King IV, the B-BBEE, and the Employment Equity Act all address transformation in a broad sense and specifically include race and gender.

The numbers ⁵	Percentage
Women directors on JSE-listed company boards	19.0%
Women chairing JSE-listed company boards	6.9%

“To remain relevant in an increasingly competitive world, businesses and directors cannot ignore the crucial role of diversity in governance, and particularly in the boardroom. Companies that fail to dip into the ever-deepening talent pool of diverse, well-educated, and ambitious individuals run the risk of limiting value creation, compromising sustainability, and undermining their long-term competitiveness.”

Dr. Johan Erasmus

Director, Centre for Corporate Governance, Deloitte Africa

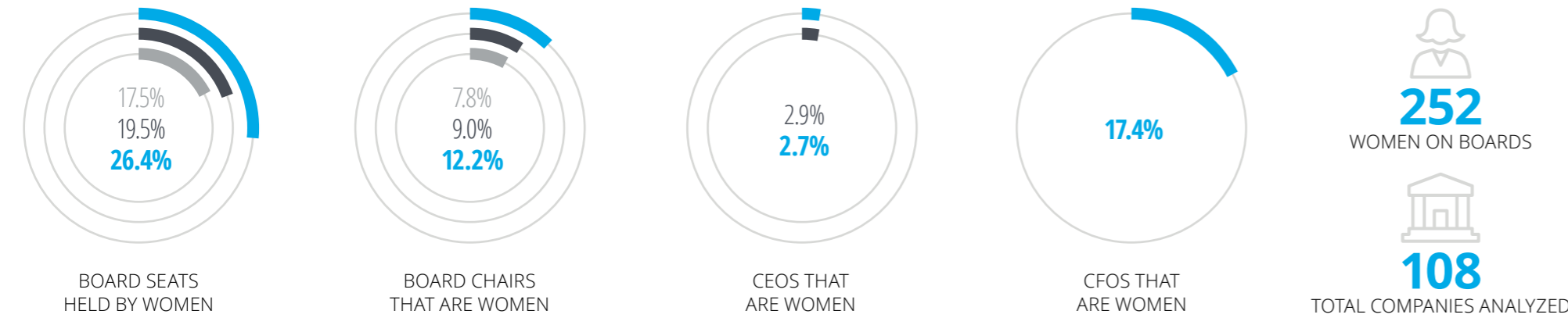
1. Institute of Directors Southern Africa, King IV: Report on Corporate Governance for South Africa, 2016
2. Johannesburg Stock Exchange, JSE Limited Listings Requirements, 2019

3. Republic of South Africa, Employment Equity Act, 1998
4. Republic of South Africa, Broad-Based Black Economic Empowerment Act No. 53, 2003

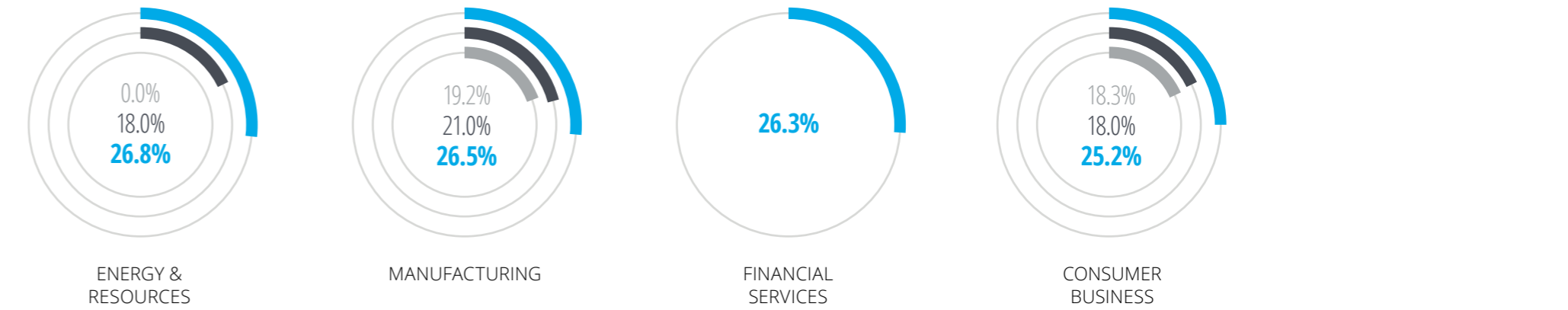
5. IOL, Boardroom diversity is still lacking, November 2018

South Africa

OVERALL NUMBERS

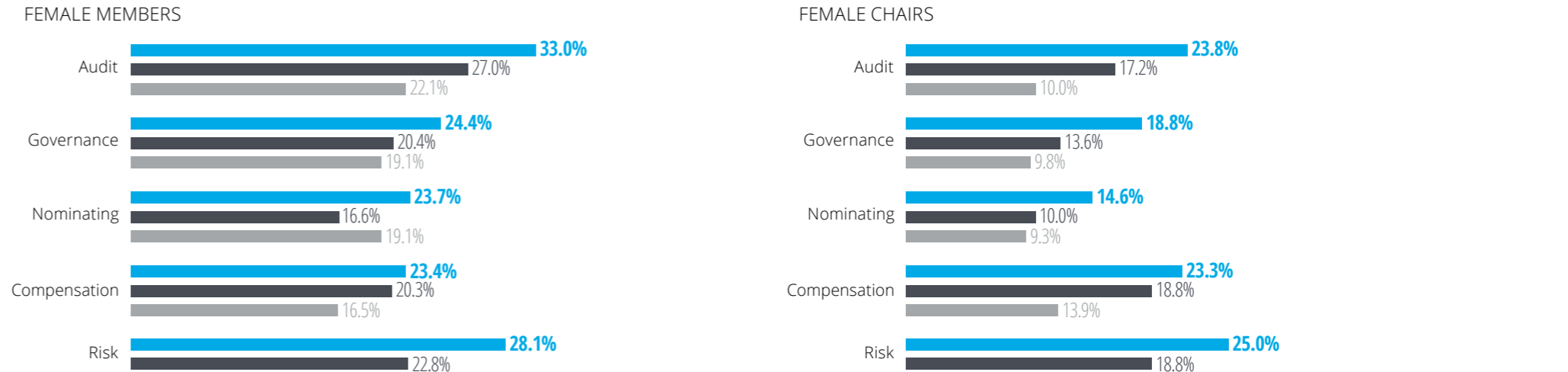


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.1	5.5	58.0	51.4	1.39	1.32	1.35
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.6	5.1	62.9	56.8	1.18		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES

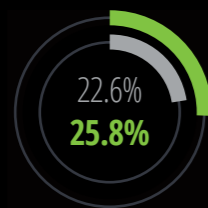


EUROPE

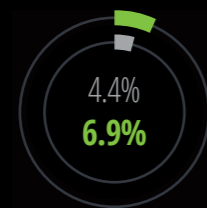
Regional overview

WOMEN ON BOARDS

2018 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



4,139

WOMEN ON BOARDS



1,942

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2018

7.3

Men

4.8

Women

6.6

Men

3.6

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2018

59.4

Men

55.1

Women

62.7

Men

57.5

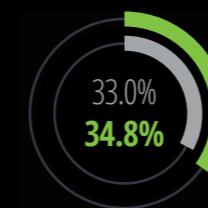
Women

BOARD MEMBER

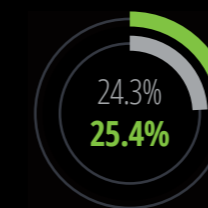
CHAIR

WOMEN ON BOARDS WITH

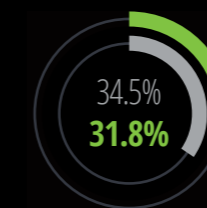
2018 2016



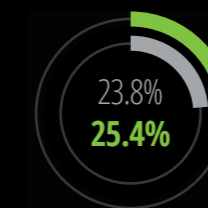
FEMALE CEO



MALE CEO



FEMALE CHAIR



MALE CHAIR

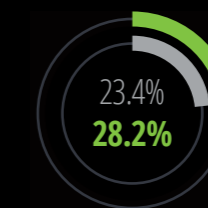
WOMEN BOARD COMMITTEE PRESENCE

Members (2018) Members (2016) Chairs (2018) Chairs (2016)

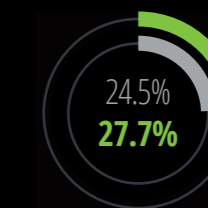


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

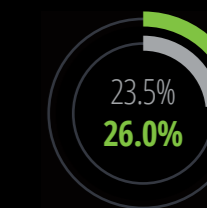
2018 2016



LIFE SCIENCE & HEALTH CARE



CONSUMER BUSINESS



FINANCIAL SERVICES

STRETCH FACTORS

2018 2016

1.14

Men

1.25

Women

1.20

CEOS THAT ARE WOMEN

2018 2016

3.8%

5.0%

CFOS THAT ARE WOMEN

2018

12.2%

EU Profile

Background and proposed legislation

The European Commission has been working to strengthen gender diversity in corporate boardrooms since 2010, when it launched its gender equality strategy. This responded to concerns that progress toward gender balance in the boardroom had not been significant despite public and political focus on the issue.

A 2012 directive aimed at furthering diversity on the boards of listed companies throughout the European Union¹ included the following:

- A target of at least 40 percent representation of each gender for non-executive boards of listed companies
- The adoption and implementation of established, unambiguous, and neutrally formulated criteria regarding the selection process
- The assignment of priority to the under-represented gender when candidates are considered equal in terms of qualifications and merit
- The adoption of suitable sanctions by member states for companies that do not comply.

Although member states generally agree with the need to improve the gender balance in European boardrooms, some do not support binding measures at the EU level and prefer national or voluntary targets. The directive has not yet passed.

In 2018 the Commission reported significant efforts to further progress the directive and suggested that increases in representation in individual countries may reflect the focus on the issue at the EU-level.²

The numbers

The European Commission gathers data on a number of gender equality metrics. Women held 27 percent of board seats at Europe's largest listed companies in 2018, reflecting an increase of 4 percent from 2016. The largest gains were recorded in Slovakia, at 12 percent, and in Portugal, at 7 percent.³

There were 14 countries in the European Union where women held at least 25 percent of board seats, up from approximately 10 percent in 2016: Austria, Belgium, Denmark, Germany, Finland, France, Iceland, Italy, Latvia, the Netherlands, Norway, Slovenia, Sweden, and the United Kingdom. The commission reported that France was the only member state where men and women each held at least 40 percent of board seats in 2018, in line with the target of the 2012 directive.²

The proportion of female executive board members rose to 17 percent in 2018, representing a 2 percent increase since 2016; however, the proportion of women CEOs of the largest listed companies in Europe has not increased significantly since 2016.³ Fewer than 10 percent of companies had a female chair or CEO in 2018.²

The European Commission's gender equality strategy

A consultation has been launched on the successor to the European Commission's Strategic Engagement for Gender Equality 2016–2019. The questions in the consultation are directed to individuals and organizations and include requests for views on incentives or quotas for women on corporate boards.⁴ The European Commission's view is that hard targets or quotas lead to significant improvement in gender equality in the boardroom compared to soft targets.

The 2016–2019 strategy focused on five priorities, one of which was promoting equality in decision-making roles and in the boardroom. The goals were to achieve a better balance in economic leadership positions and at least 40 percent representation of the under-represented gender among non-executive directors of listed companies. There is also an objective to promote better gender balance among executive directors of major listed companies and in political decision making and public life. Actions cited to achieve these goals included continuous support for adoption of the directive, ongoing data collection, and support for member states.⁵ The strategic agenda for 2019–2024 mentions the need to do more to guarantee equality for men and women.⁶

Other initiatives

The European Gender Diversity Index⁷ was launched in late 2018 by European Women on Boards and Ethics & Boards. The index measures the status of gender diversity across the 200 largest companies of the Stoxx Europe 600 using a number of indicators, including the percentage of women on boards. As of 2018, the top countries for female board representation were France, Italy, and Germany.

1. European Commission, Proposal for a Directive of the European Parliament and of the Council on Improving the Gender Balance among Non-Executive Directors of Companies Listed on Stock Exchanges and Related Measures, November 2012

2. European Commission, 2019 Report on equality between women and men in the EU, 2019

3. European Commission, database on women and men in decision-making, April 2018

4. European Commission, Gender Equality in the EU, 2019

5. European Commission, Gender Equality Strategy, 2016–2019

6. European Council: Council of the European Union, A new strategic agenda 2019–2024, June 2019

7. European Women on Boards, Media Release: First EWoB and Ethics & Boards Index maps the current status of gender diversity in 200 European listed companies, November 2018

Austria

Quotas

A 30 percent gender quota for the boards of all listed companies and those with more than 1,000 employees was implemented by the Austrian Government effective January 2018. Noncompliant companies will have board elections annulled, leaving the seats vacant until they comply.

For companies in which the state has a majority stake, there has been a 35 percent gender quota for supervisory boards in place since 2011. Companies had until the end of 2018 to comply; in 2017, the average percentage of women serving on these boards stood at 46.7 percent, higher than the requirement.¹ The quota only applies for board members nominated by the state, and there are no sanctions for noncompliance.

The Austrian Ministry for Women is considering gender quota legislation for state-affiliated companies with management boards of more than two members.¹

Other initiatives

Since 2010, the corporate governance reports of listed companies are required to set forth the measures taken to advance women's participation at all leadership levels, including supervisory and management boards. These reports are published on companies' public websites.² Amendments passed in 2015 require companies to report, on a comply-or-explain basis, the percentage of women on boards and in management roles, as well as details on plans to promote women to these positions within the year.

Nomination committees of financial institutions have been required, since 2014, to set a gender quota for the executive and supervisory boards and to develop a strategy for reaching the quota.³ The nomination committee is required to report to the supervisory board each year on the skills and experience of supervisory and executive board members. The nomination committee also must consider gender and diversity objectives in the director nomination process. Companies set their quotas individually, which are published on their websites.

The numbers ¹	Percentage	% change
Percentage of women on the supervisory boards of listed companies subject to the quota	27.5%	5.5% (2018)
Percentage of women on the supervisory boards of listed companies not subject to the quota	13.8%	2.1% (2018)
Average percentage of women on supervisory boards of all listed companies across different segments	22.0%	4.0% (2018)
Percentage of women on the supervisory boards of ATX 20 companies	27.7%	6.6% (2018)

"A recent Deloitte survey⁴ found that 93 percent of 450 Austrian business executives and HR practitioners believe that having more women in board and leadership positions can lead to a competitive advantage. Eighty-four percent are convinced that it requires measurable objectives to increase the percentage of women in board and leadership positions, but only 28 percent indicate having implemented such objectives. Awareness of the positive impacts of gender parity in board positions is high, but it's taking time for Austrian companies to leverage the full potential of a diversified board. Deloitte Austria is committed to raising awareness of the benefits of boardroom diversity through events, training, surveys, campaigns, and more."

Gundi Wentner

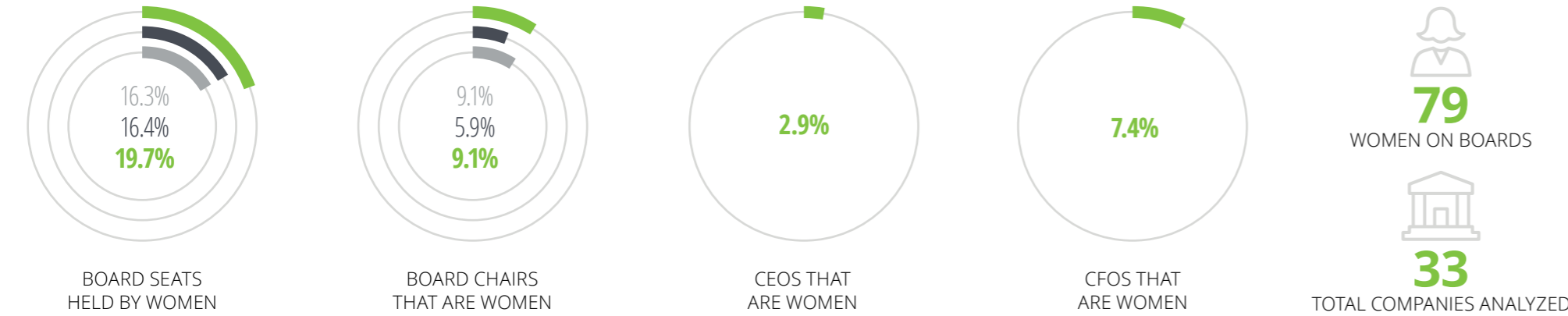
Partner and Inclusion-Appointee, Deloitte Austria

1. Kammer für Arbeiter und Angestellte für Wien, Frauen Management Report 2019, February 2019
 2. Rechtsinformationssystem des Bundes, Unternehmensgesetzbuch §243c, August 2019

3. Rechtsinformationssystem des Bundes, Bankwesengesetz §29, August 2019
 4. Deloitte Austria, Deloitte Studie zu Frauen und Führung, 2019

Austria

OVERALL NUMBERS

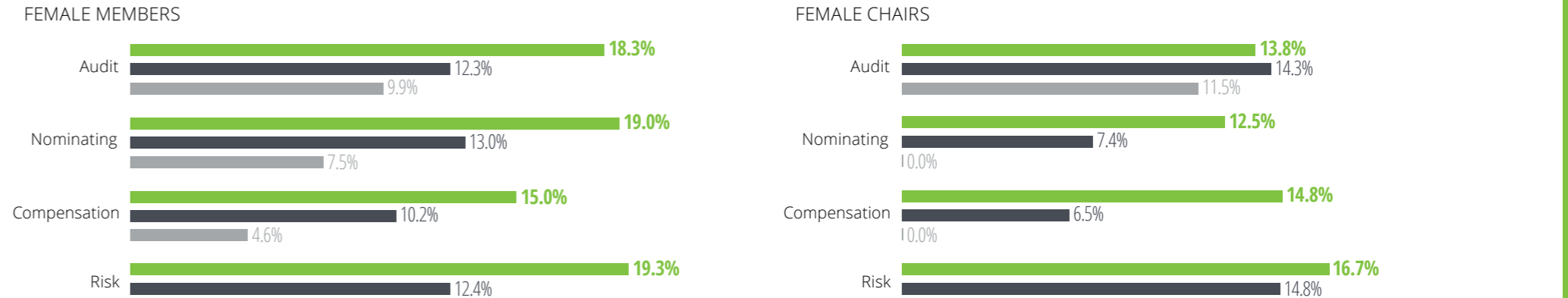


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.4	5.4	58.7	53.5	1.10	1.08	1.06
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.0	4.7	66.6	59.3	1.06		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Belgium

Quotas

Belgian listed companies have been subject to gender quota legislation since 2011,¹ which requires at least one-third representation of each gender on boards. Large listed companies had until 2017 to comply; smaller listed companies had to comply by the start of the 2019 financial year. Sanctions for noncompliance include the withholding of director remuneration and the requirement that new board appointments go to women until the balance is achieved. At the end of 2017, roughly 81 percent of Belgian listed companies had met the quota. Belgium's Federal State-owned enterprises also fall under this legislation and were required to meet the quota by 2012.

Other initiatives

Women on Board was founded by five Belgian female executives to connect women with open board positions at public and private companies. Women on Board has developed a network that allows companies access to a pool of qualified female candidates for directorships; it also organizes events and organizes several mentorship programs in collaboration with Guberna, the Belgian Institute of Directors. Women on Board and Deloitte Belgium held a large networking event in 2017 for top female directors to discuss the role of women in leadership and the influence of unconscious bias.

Other efforts to promote diversity in Belgian boardrooms include featured articles in newspapers by prominent executive and non-executive directors and a variety of conferences and events to promote gender equality.

Measures to address other components of diversity beyond gender

In 2017 the EU Directive on disclosure of non-financial and diversity information of 2014 was transposed into the Belgian Company Code. In order to assist listed companies in this respect, the Belgian Corporate Governance Commission, responsible for issuing the Belgian Corporate Governance Code, launched an explanatory note in March 2018 to provide guidance on the required diversity reporting provisions.²

Listed companies and other public-interest entities that fall within the scope of this legislation need to disclose a description of the diversity policy applied to the company's board of directors, management committee and all others entrusted with the daily management of the company with regard to aspects such as, for instance, age, gender, or educational and professional backgrounds, the objectives of that diversity policy, how the policy has been implemented and the respective results in the reporting period.³

The description must include the criteria that are applied as well as the reasons those criteria were chosen. It must also include specific, measurable goals for the relevant diversity aspects as well as how they consider diversity in selecting, re-electing, and evaluating corporate executives and board members. In addition, they may also have to disclose whether any information on diversity criteria and objectives were given information to shareholders when electing or re-electing members of the board of directors.⁴

The companies must disclose the information on diversity in their annual corporate governance statement as part of their annual report. They must also provide a status overview of the implementation and results achieved since their last corporate governance statement relating to diversity. If the diversity objectives have not been met, the company must state how it intends to reach them and the timeline for doing so. With the exception of gender diversity, which is mandated by law, diversity reporting is on a comply-or-explain basis.⁵

In May 2019, a revised version of the Belgian Corporate Governance Code ('Code 2020') was published that places greater emphasis on the need for diversity in skills, background, age and gender.⁶ The new Code also places an additional responsibility on the nomination committee to ensure that appropriate talent development and diversity programs are in place for executive succession. In terms of board succession planning, Code 2020 states that any appointment or reappointment should foster an appropriate balance of skills, knowledge, experience, and diversity on the board and its committees.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁷	34.40%	7.80% (2016)
Women serving on the boards of BEL20, BELMID, and BELLSMALL companies ⁸	30.34%	N/A

“Steering toward more balanced leadership is a top priority for boards. Achieving this goal can help enhance performance, improve decision making, and increase employee satisfaction. These positive outcomes will benefit both the board and the company as a whole, and they are also an important step in guiding our society toward more gender equality and more inclusive workplaces.”

Caroline Veris

Diversity and Inclusion Leader, Deloitte Belgium

1. Belgian Official Journal, Law of 28 July 2011, to ensure that women have a seat on the board of directors of state-owned enterprises, listed companies, and the national lottery, September 2011

2. Commissie Corporate Governance, Nonfinancial information and information on diversity, explanation for Belgian Companies, February 2018

3. Directive 2014/95 / EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34 / EU with regard to the publication of non-financial and diversity information by certain large companies and groups, Official Journal of the European Union, 15.11.2014, L 330, p 1-9.

4. Commissie Corporate Governance, Non-financial information and information on diversity, explanation for Belgian Companies, February 2018, p. 21-22

5. Commissie Corporate Governance, Nonfinancial information and information on diversity, explanation for Belgian Companies, p. 22, February 2018

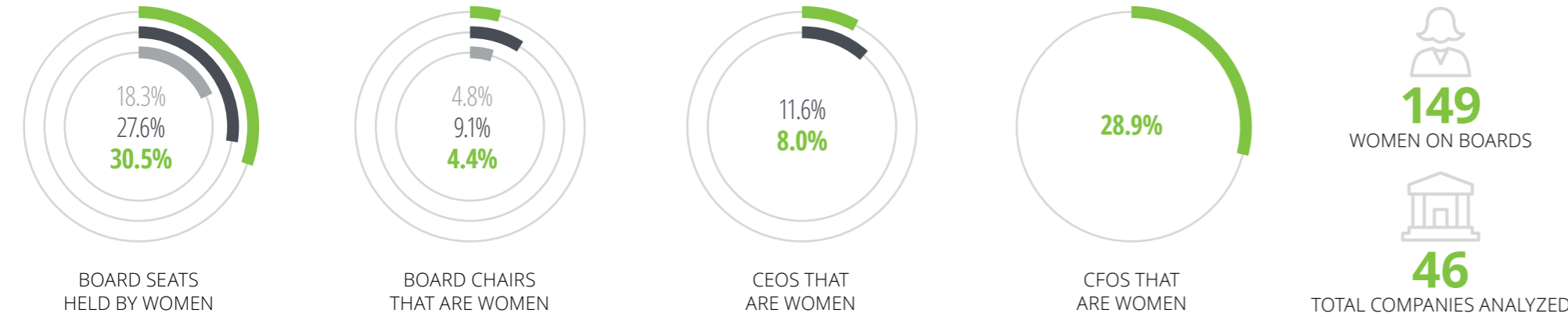
6. Commissie Corporate Governance, Belgian Corporate Governance Code 2020, May 2019

7. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

8. Commission Corporate Governance, Day of the listed companies, extract official monitoring study 2019, October 2019

Belgium

OVERALL NUMBERS

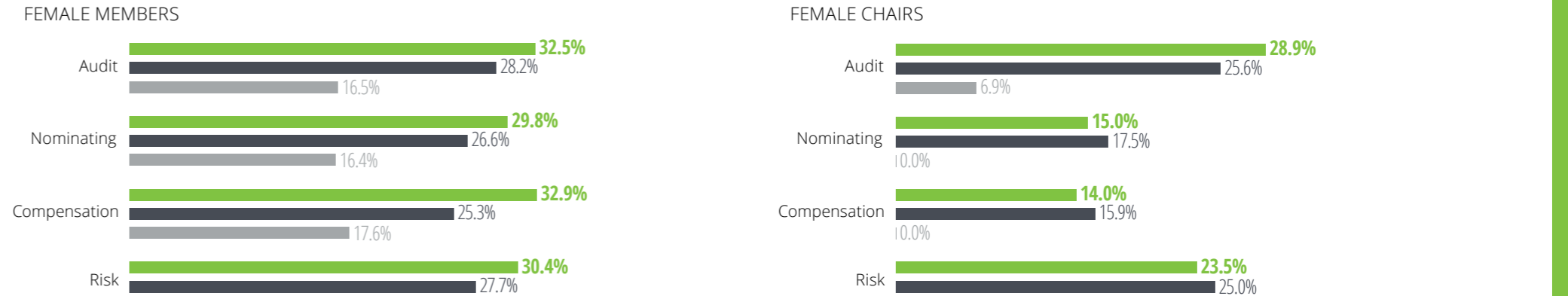


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
9.3	5.0	59.6	55.4	1.04	1.10	1.09
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
7.7	2.2	62.1	65.0	1.07		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Croatia

Quotas

There are no quotas in place for women serving on boards in Croatia.

Other initiatives

In 2018 the Croatian Employers' Association and the Canadian Embassy launched the globally recognized 30% Club in Croatia to encourage greater representation of women on management and supervisory boards of Croatian companies.

The Base of Business Women¹ is a collaboration between the Gender Equality Ombudsperson² and the Croatian Employers' Association to compile a public database of qualified women candidates for supervisory board roles and executive positions. As of February 2019, three new cycles of candidates were admitted to the database, resulting in a pool of more than

100 women professionals.

The Croatian Employer's Association encouraged the establishment of three working groups to promote practical efforts to increase women's representation in leadership positions:³

- **Work and working relations:** To advocate for more flexible working and employment arrangements for a better work-life balance.
- **Environment development:** To encourage the state and local communities to increase high-quality childcare support.
- **Education and media:** To raise awareness, educate, and change societal attitudes on gender equality and women in business through the use of public campaigns.

Professional Women's Network (PWN)⁴ spans 12 countries and is committed to closing the gender gap in leadership positions, including board service roles, through networking, career development, and other initiatives. PWN brings members together to share experiences and perspectives from diverse business backgrounds and regions in an online environment and at in-person events. PWN Zagreb was founded in 2016.

The numbers ⁵	Percentage	% change
Women on the boards of a sample of the largest listed companies	19.7%	2.1% (2017)

"In 2018, Deloitte Croatia conducted a survey⁶ that showed that gender diversity is still not perceived by company leadership as a business challenge. Perhaps unsurprisingly, 95 percent of the responses came from women, although the survey was addressed to both men and women. The results also showed that there is a strong perception that promotion opportunities are still not equally accessible to women.

The survey also noted the most common barriers preventing women from occupying board-level positions are lack of interest in changing the biases when assessing candidates for management positions, and a general insufficiency of opportunities.

However, the survey reported unanimous agreement that there should be more women in boardrooms and that women should be encouraged and supported as they strive to reach the boardroom."

Helena Schmidt

Croatia SheXO Club Leader and Partner, Deloitte Croatia

1. Croatian Employers' Association, CEA Base of Business Women, September 2017

2. The Gender Equality Ombudsperson is an independent body for gender equality and anti-discrimination

3. Croatian Employers' Association, HUP osniva radne skupine s ciljem postizanja veće ravnopravnosti spolova, February 2019

4. Professional Women's Network | Zagreb, About us

5. SELECTIO, SELECTIO indeks žena u biznisu, May 2019

6. Deloitte SheXO Klub, Žene u poslovnom svijetu, 2019

Czech Republic

Quotas

There are no quotas in place for women serving on boards in the Czech Republic.

Other initiatives

Discussions on boardroom gender equality have gained traction in the Czech market in recent years. After lukewarm support from the government in response to the EU Commission's 2015 gender quota proposal, gender equality became a priority of the Czech Presidency of the Committee of Ministers of the Council of Europe in 2017.¹ As a result, the draft Council of Europe Gender Strategy (2018–2023) was adopted in Prague in 2017² defining the actions focused on achieving balanced participation of women and men in political and public decision making positions, including corporate boardrooms.

The Strategy for Equality of Women and Men in the Czech Republic for 2014–2020 defines action areas. One goal is to increase women's representation in decision-making roles to 40 percent by 2020,³ including board roles at private and public companies. To achieve this target, the government adopted the Action Plan for Equal Representation of Women and Men in Decision-making for 2016–2018, which set out 30 concrete tasks to promote and support the efforts.⁴

The government intends to promote gender diversity by requiring both private and public sector companies with more than 250 employees to disclose data on the proportion of women and men in executive and supervisory board roles. It also intends to support mentoring, networking, and professional development opportunities for women; establish a public index detailing women's representation in decision-making positions at the largest Czech companies; and provide tax incentives for companies that create and maintain flexible work environments.⁴ At the end of 2017, only six of the 30 tasks set forth in the action plan were fully completed, including the reporting requirement noted above.⁵

Measures to address other components of diversity beyond gender

More than 40 major Czech companies had signed the Diversity Charter as of 2019. This EU-wide initiative seeks to develop more tolerant work environments.⁶ In 2019 the Women in Leadership platform was formed as part of the Diversity Charter initiative. This platform is dedicated to addressing gender equality, equal and fair pay, work-life balance, and other relevant aspects of women's economic activity.⁷

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁸	13.8%	5.0% (2016)
Women on boards (executive and non-executive) of listed companies ⁹	6.8% (2018)	-2.5% (2015)
Women on supervisory boards of listed companies ⁹	15.2% (2018)	0.4% (2015)

“In lieu of enforcing quotas through law, there is another opportunity to focus on supporting women in their career aspirations and growth. Many companies do not enable women to come back to part-time employment after maternity leave, as such arrangements could be administratively and financially burdensome for the company. Thus, it is difficult for women to further develop their skills and capabilities after a short-term career break. At Deloitte Czech Republic, we support women from the very early stages of their careers all the way to leadership positions.”

Diana Radl Rogerova

CEO, Deloitte Czech Republic

1. Government of the Czech Republic, Gender Equality Report 2017, May 2018

2. Council of Europe, Council of Europe Gender Equality Strategy 2018–2023, March 2018

3. The Office of the Government of the Czech Republic, Government Strategy for Equality of Women and Men in the Czech Republic for 2014–2020, 2014

4. Government of the Czech Republic, Action Plan for Equal Representation of Women and Men in Decision-making Positions for 2016 to 2018, February 2016

5. Government of the Czech Republic, Report for 2017 on Fulfilment of the Action Plan for Equal Representation of Women and Men in Decision-making Positions for 2016 to 2018, May 2018

6. Diversity Charter in the Czech Republic, Signatories, May 2019

7. Diversity Charter in the Czech Republic Women in Leadership Platform, May 2019

8. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

9. Source: Deloitte Czech Republic analysis

Denmark

Quotas

There are no quotas in place for women serving on boards in Denmark.

Other initiatives

Boards of publicly listed companies, large nonlisted companies, government-owned limited liability companies, and governmental institutions are all required to set targets to reach a better gender balance on boards and in senior management roles.

A 2013 policy requires companies with an under-represented gender on boards to disclose their progress in reaching equality, which is defined as at least 40 percent of both genders on the board. There is also a disclosure requirement for policies to reach gender equality on executive boards as well as other management positions.¹

Review of compliance with recent measures

The Danish Business Authority (DBA) published a report in December 2018² concluding that 35.6 percent of the 160 businesses surveyed had equal gender representation on the board as of December 2017.

Following the implementation of the rules on equal representation, the DBA has been tasked with overseeing compliance by listed companies and certain other large companies each year.

The DBA conducted a compliance review and has ordered noncompliant companies to adhere to the rules. The DBA will undertake a second review and has the authority to fine companies that still do not comply. As of December 2017, the DBA had issued notices to 56 companies out of roughly 1,100. In 2018, the DBA reported only a small increase in the number of women serving on boards since 2012, noting that gender equality has yet to be achieved.

The numbers⁴

Percentage

Women on the boards of a sample of the largest listed companies	27.7%
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According to a recent Deloitte Denmark report,³ the percentage of women serving on the boards of Danish large-cap companies declined from 29 percent in 2017 to 27 percent in 2018, and there were no women chairs. Since the report's publication, there has been one such chair appointment. Only 20 percent of deputy chair roles were held by women in Danish large-cap companies.

“At Deloitte, we are making progress with initiatives such as Leading Performance, Happy Parents, and Work Agility,⁵ but we still have a long way to go to retain and develop women in senior positions.”

We are committed to reaching a 20 percent representation of women in the Deloitte Denmark partner group by the year 2020. Today, female representation has reached 14 percent. It is an improvement, but there is still a lot to be done.”

Anders Dons

CEO, Deloitte in Denmark and the Nordics

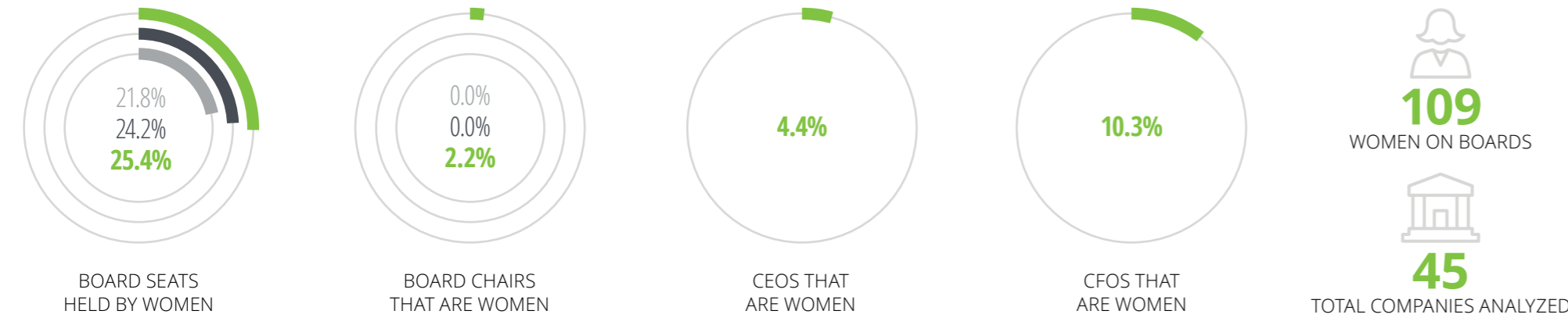
1. Erhvervsstyrelsen, Kønsfordeling i ledelsen: Efterlevelse af måltal og politik for den kønsmæssige sammensætning, December 2012
2. Erhvervsstyrelsen, Den kønsmæssige sammensætning af ledelsen, December 2018

3. Deloitte Denmark, Benchmark af ledelsesafblønning i danske Large Cap-selskaber 2018, 2018
4. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2019

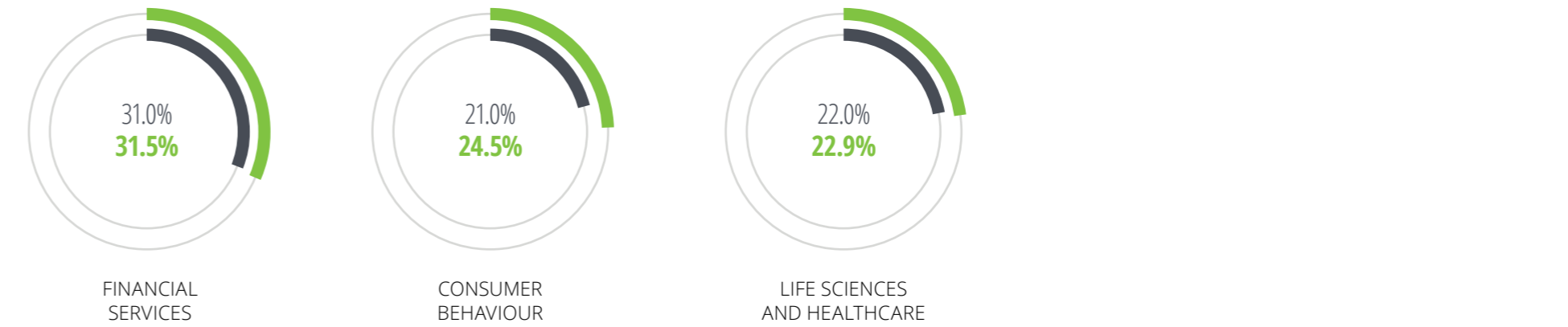
5. Berlingske, Revisionsbossen, der har forpligtet sig på kvindeagendaen, September 2018

Denmark

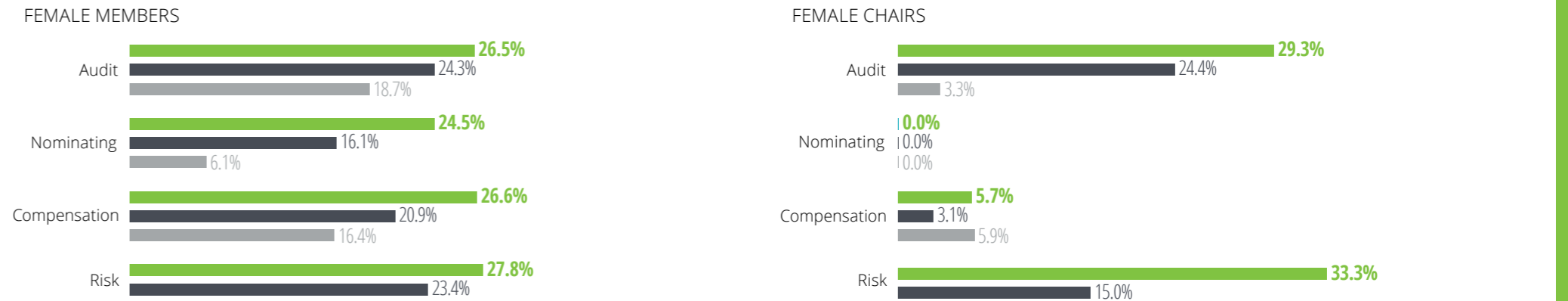
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



AVERAGE TENURE (YEARS)

6.7
Men

5.7
Women

BOARD MEMBER

6.3
Men

0.0
Women

CHAIR

AVERAGE AGE (YEARS)

57.6
Men

55.3
Women

BOARD MEMBER

60.8
Men

63.0
Women

CHAIR

STRETCH FACTOR

1.02
2014

1.12
2016

1.09
2018

WOMEN

1.04
2018

MEN

Estonia

Quotas

There are no quotas in place for women serving on boards in Estonia.

Other initiatives

The Gender Equality Act,¹ implemented in 2004, defines the equal treatment of women and men as a fundamental human right in all aspects of society.

The Equality Competence Center² designs and implements measures to foster gender equality, including the sharing of leading practices by public and private organizations.

Founded in 1992, the Federation of Business and Professional Women³ promotes gender equality in business, society, and politics, including high-level leadership positions.

Measures to address other components of diversity beyond gender

The 2009 Act of Equal Treatment⁴ ensures individual protection against employment discrimination on the basis of nationality, ethnicity, race, color, religion or belief, age, disability, or sexual orientation.

The numbers⁵

	Percentage	% change
Women on the boards of a sample of the largest listed companies	8.0%	-0.2% (2016)

“The European Commission’s study shows that the share of women in the boardrooms of Estonian companies remains nearly the same since our last edition of this publication in 2016, and lags behind the EU average. Although quotas might not be implemented in the near future, the high percentage of women in senior positions in Estonia indicate that women are on their way to becoming a bigger part of Estonian company boards.

It is promising to note that Estonia is taking serious steps towards a more equal society. The government is working to raise awareness of the importance of equal pay and opportunities with its Equality Competence Center. It is reasonable to assume that these initiatives will have a noticeable impact.”

Kristine Jarve

Diversity Leader, Deloitte Baltics

1. Riigi Teataja, Gender Equality Act, April 2004

2. Competence Center, Equality Competence Center for CFP Funds, 2019

3. BPW Estonia, Introduction, 2019

4. Riigi Teataja, Equal Treatment Act, December 2008

5. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2019

Finland

Quotas

There are no quotas in place for women serving on listed company boards in Finland.

Government bodies and state-owned enterprises are required to have an equal boardroom representation of men and women unless there are special reasons to the contrary.¹

The Finland Chamber of Commerce views mandatory quotas as inefficient and as limiting shareholder power. It encourages executive career development for women business leaders to prepare for board service roles.²

Other initiatives

The Finnish Corporate Governance Code recommends that listed companies have both genders represented on their boards on a comply-or-explain basis.³ The recommendation has been effective: only 2 percent of listed companies have all-male boards.²

The Government Action Plan for 2016-2019 for Gender Equality set a target for government-owned listed companies and publicly owned entities to have at least a 40 percent representation of both genders on their boards.⁴

The FCC has a Women Leaders Program to promote access to top business positions. Activities include a mentorship program, research studies, and engagement with companies to promote change. The program maintains a public database of women leaders, which has served to promote awareness of the topic.⁵

Women currently hold 25 percent of executive roles at listed companies, a five percent increase since the previous edition of this publication.² Representation of women on executive teams is higher in the under-50 age group than in more senior ones. Notably, 60 percent of women executives under the age of 40 lead business functions rather than supporting functions; c-suite experience has traditionally been seen as a prerequisite for boardroom service.² As the share of women in executive roles increases, it's possible that this trend will follow into the boardroom.²

Measures to address other components of diversity beyond gender

The Finnish Corporate Governance Code recommends that listed companies define and report on their principles for board diversity. In addition to gender, factors that can be considered in achieving diversity are age and occupational, educational, and international background. Companies can determine their own principles, but they should always have a goal of representation of both genders on the board, a means of achieving that objective, and they should report on the progress made.³

The numbers

	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁶	34.5%	4.7% (2016)

Women on the boards of listed large-cap companies ²	34.0%	2.0% (2016)
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Women on the boards of listed mid-cap companies ²	29.0%	3.0% (2016)
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Women on the boards of a sample of listed small-cap companies ²	26.0%	6.0% (2016)
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“Since our last global Women in Boardroom study in 2016, there has been an increase in the number of women serving on boards in Finland; over the past decade, this number has more than doubled. It is especially remarkable that the progress has been achieved without the use of quotas.

Traditionally, men have been more likely to pursue degrees in engineering, leading them to be favored for board roles in the heavily manufacturing-based Finnish economy. However, after the Finnish Corporate Governance Code's requirement for diversity came into effect in 2016, companies were encouraged to choose board members from versatile educational backgrounds such as business and law, which women have been more likely to pursue.

Companies should not dismiss the impact of diversity and the skills women can bring to the boardroom. Despite progress, the number of women board members and executives in Finland is still relatively low compared to men. We can look to the younger generation to bring about positive change, and we note that the share of young women serving on executive teams is significantly higher than in older age groups. This provides hope that in the coming years, with continued efforts to support and promote women in business, there will be more women in leadership positions and serving on boards.”

Merja Itäniemi

Corporate Governance Leader, Deloitte Finland

1. Ministry of Social Affairs and Health Finland, The Act on Equality between Women and Men, 2016

2. Finland Chamber of Commerce, FCC Women Executives Report 2018, November 2018

3. Securities Market Association, Finnish Corporate Governance Code, 2015

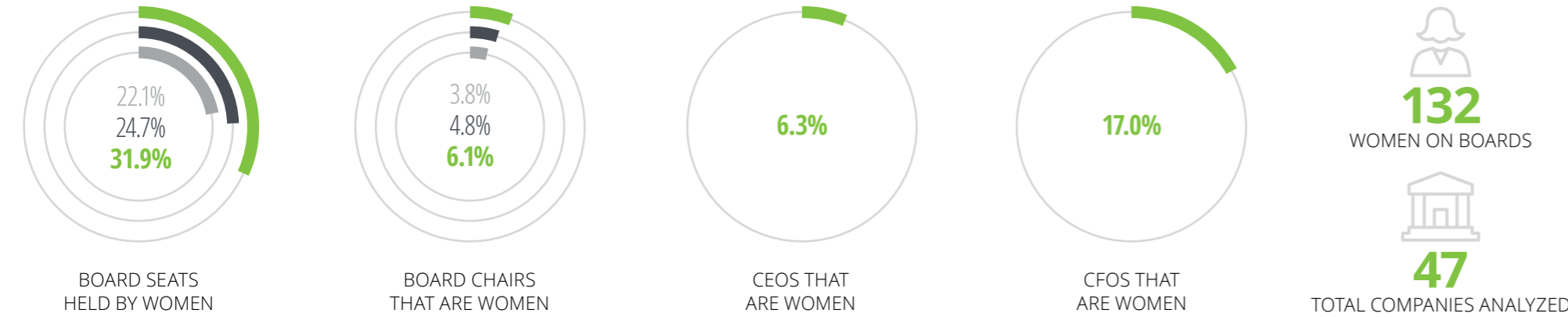
4. Finnish Government, Government Action Plan for Gender Equality 2016–2019

5. Finland Chamber of Commerce, Women Leaders Program, 2019

6. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Finland

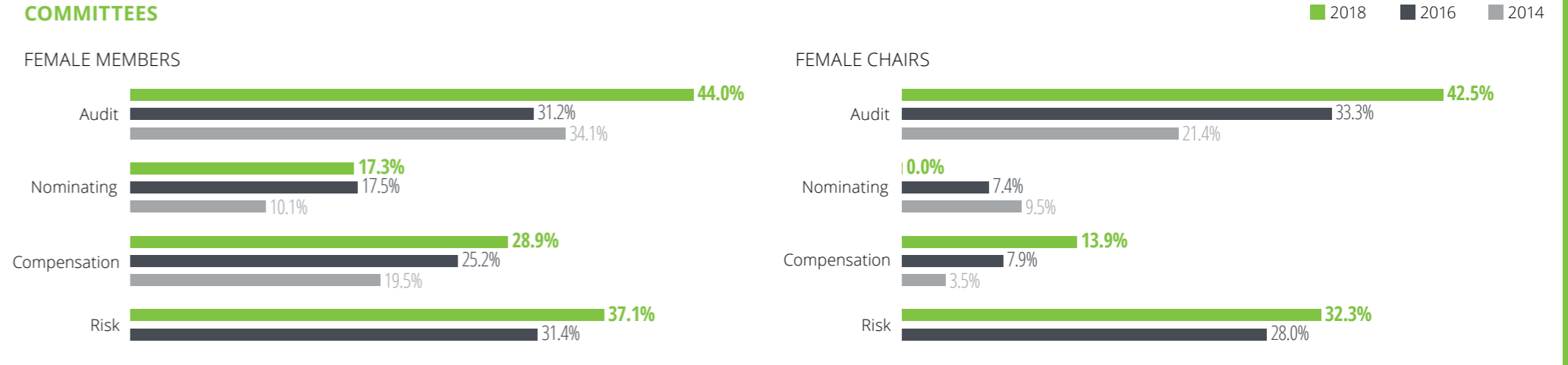
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.1	4.9	59.0	55.2	1.16	1.10	1.06
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
5.9	4.1	61.3	56.0	1.06		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		



France

Quotas

A 40 percent legislative quota¹ for both genders to be represented on boards became effective in France in January 2017. The quota applies to:

- Companies whose shares are admitted to trading on a regulated market
- Certain private companies with revenues or total assets over €50 million with 500² or more employees (decreasing to 250³ in 2020) for three consecutive years
- Governmental organizations.

For boards with eight directors or fewer, no one gender can hold more than a two-seat difference with the other gender. In the event of noncompliance when making new director appointments, the appointment is null and void, and all director fees can be withheld until the requirements are met.

Other initiatives

Subsequent laws have extended the quota legislation (Cope-Zimmerman Law) to other entities and sectors not in the original scope. In 2012 the Sauvadet Law extended the requirements to governmental bodies. In 2014, the Vallaud Belkacem law further extended the requirements to the governmental sector, social security organizations, and the cultural and sports sectors.

In November 2017, the French government declared gender equality a national cause,⁴ and took the following actions:

- Introduced an equal pay law for women and men in September 2018 and created an equal pay index, accompanied by a new progressive mandatory disclosure covering 5 indicators. One indicator includes the requirement for companies with over 50 employees to disclose how many women are represented within the company's top 10 highest salaries – and that women hold at least 4 of those top 10 salaries.⁵
- Launched preparatory consultations in September 2019 for a Women Economical Emancipation Act to be passed in 2020 as well as a study by the High Equality Council regarding quota legislation for executive committees.⁶

Measures to address other components of diversity beyond gender

The AFEP MEDEF Code, the governance code applied by nearly all SBF 120 listed companies, recommends that boards and committees take various types of diversity into account, such as gender, nationality, international background skills, and expertise.⁷ The code requires companies to disclose their board diversity policies and targets in the annual report.

The numbers ⁸	Percentage	% change
Women on the boards of a sample of the largest listed companies	44.0%	6.9% (2016)

“While controversial when initially enacted, French quotas on board diversity are now largely complied with. Discussions have now moved towards reducing the gender pay gap and working on diversifying executive committees. There are now disclosure requirements for large companies to disclose how many women are represented within the company's top 10 highest salaries – and that women hold at least 4 of those top 10 salaries.

I'm proud of France's leadership in that respect and I'm hopeful that through all the initiatives to promote diversity in the workplace, we will be able to achieve greater gender equality. There is real momentum today.”

Carol Lambert

Corporate Governance Leader, Deloitte France

1. Reinforced in August 2014 by the Gender Equality Law after being introduced in 2011 by the Cope-Zimmerman Law enabled by a 2008 change to the French Constitution

2. The computation starting 1 January 2014, French Commercial Code Article L 225-18-1

3. The computation starting 1 January 2017, French Commercial Code Article L 225-45 effective 1 January 2017

4. Source: <https://grande-cause-quinquennat.gouv.fr/>

5. Legifrance, LOI n° 2018-771 du 5 Septembre 2018 pour la Liberté de Choisir son Avenir Professionnel – Article 104 & 105, 2018, supplemented by the Décret n° 2019-15 du 8 janvier 2019 portant application des dispositions visant à supprimer les écarts de rémunération entre les femmes et les hommes dans l'entreprise et relatives à la lutte contre les violences sexuelles et les agissements sexistes au travail, 2019

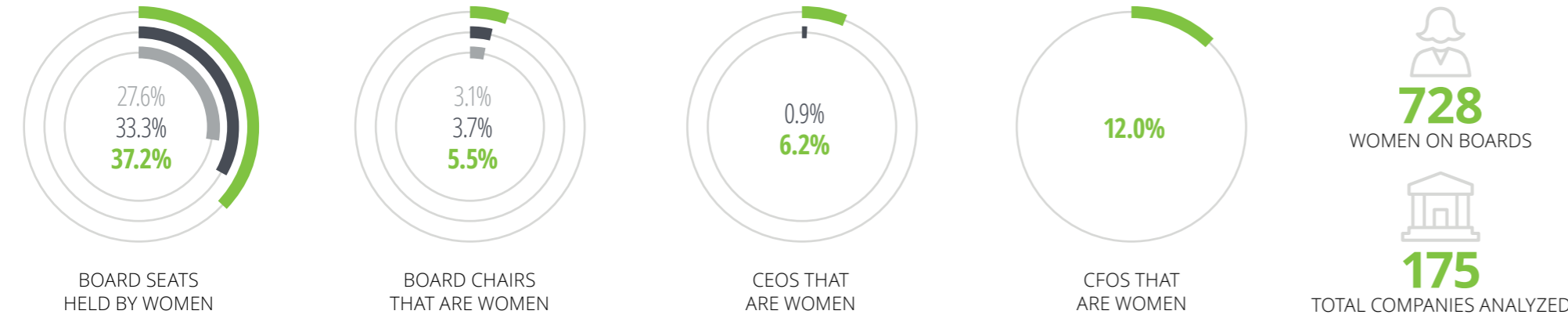
6. Gouvernement.fr, Émancipation économique des femmes: Un projet de loi né au G7, August 2019

7. AFEP MEDEF Code revised November 2016, § 6.2

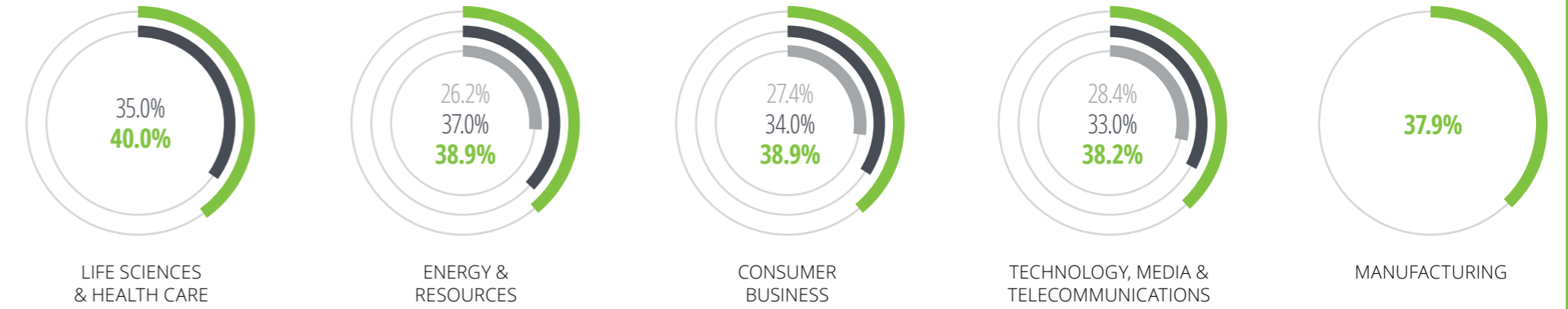
8. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2019

France

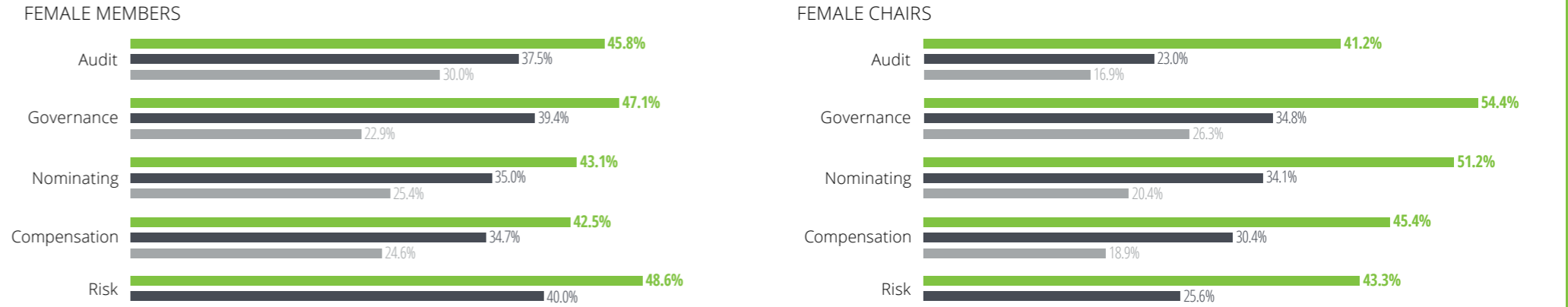
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



To promote dataset consistency across the country profiles in this publication, the analysis for this country's profile may differ for comparative years 2016 and 2014 as compared to previous editions of this publication.

AVERAGE TENURE (YEARS)

9.1
Men

5.1
Women

BOARD MEMBER

9.5
Men

4.1
Women

CHAIR

AVERAGE AGE (YEARS)

61.1
Men

55.2
Women

BOARD MEMBER

62.0
Men

57.9
Women

CHAIR

STRETCH FACTOR

1.24
2014

1.27
2016

1.19
2018

WOMEN

1.15
2018

MEN

Germany

Quotas

German gender quota legislation passed in 2015 requires roughly 105 listed companies with full employee representation on their supervisory boards to have women hold at least 30 percent of non-executive board seats. Companies that fail to do so must appoint women to fill vacant board seats or leave them empty.¹ In 2019 the average share of women on supervisory boards in a sample of 185 listed companies exceeded 30 percent for the first time.²

About 3,500 companies are listed or have employee representation on their supervisory boards and are subject to the Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector. They will have to determine their own binding quotas for executive and supervisory board seats and for members of top management. These regulations will also be reflected in the gender requirements for state-owned entities. Listed companies subject to the legislation must report on compliance in the corporate governance statement of the management report. Under certain conditions, companies also need to report target figures and company-specific time limits related to the implementation of measures to achieve equal representation.

The 2015 quota legislation contains a 50 percent target for women on the supervisory boards of state-owned enterprises from 2018 onward.

Other initiatives

The German Corporate Governance Code was updated in 2015 and again in 2017 in response to gender quota legislation, stating, among other things, that supervisory boards should have at least a 30 percent representation of each gender, and that this should be observed when filling vacant board seats.³ Supervisory boards of the other roughly 3,500 companies covered by the quota legislation should set targets for their gender composition.

The code contains various comply-or-explain recommendations with respect to the management boards of listed companies. These include considering diversity, and particularly gender diversity, when filling management roles and setting targets for increasing the percentage of women in the management pipeline, which is defined as two levels below top management. The code also recommends that supervisory boards set gender diversity targets for the management board.

The German Government is currently considering announcing additional gender quota legislation at the end of 2019.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁴	33.8%	7.0% (2016)
Women on the supervisory boards of a sample of 185 listed companies (DAX, MDAX, SDAX, and TecDAX) as of April 2019 ²	30.9%	2.8% (2018)
Women on management and supervisory boards of a sample of 185 listed companies (DAX, MDAX, SDAX, and TecDAX) as of April 2019 ²	20.1%	2.4% (2018)
All-male boards as of April 2019 ²	9.2%	-1.0% (2018)

“In response to the recent gender quota legislation, we noted a significant and steady increase in the number of women on supervisory boards over the past few years, both in anticipation of and reaction to the legislation. So far, the quota can be seen as a success, although progress is slower than expected.

It will be interesting to see how female representation will develop in the next few years and if this will have an impact on the overall culture of companies in Germany. However, it is an open question whether we will see companies only meeting the minimum legal requirements or whether there will be real equal gender representation on supervisory boards in the future.”

Dr. Arno Probst

Partner, Center for Corporate Governance, Deloitte Germany

1. Deutscher Bundestag (German Parliament), Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector), May 2015

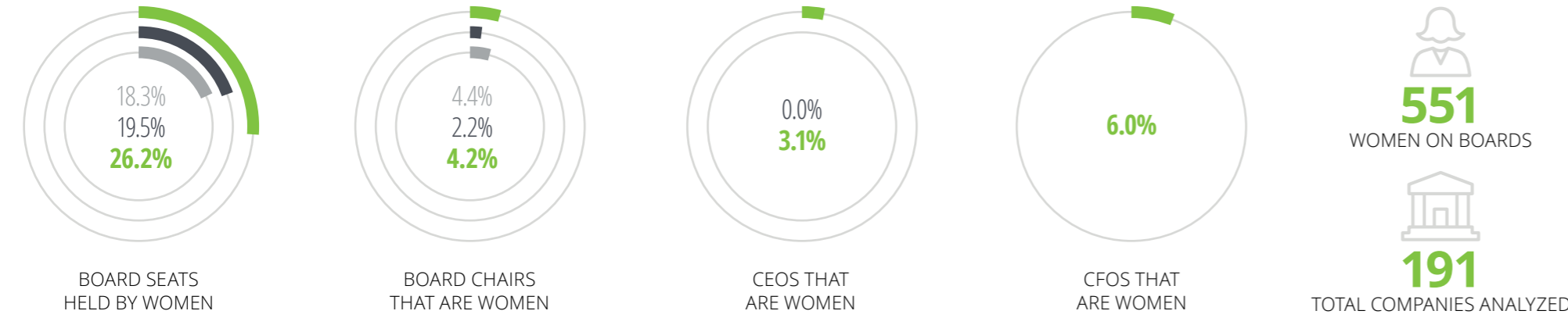
2. Women on Board Index, Frauen in die Aufsichtsräte, April 2019

3. Regierungskommission Deutscher Corporate Governance Kodex, May 2015 and 2017

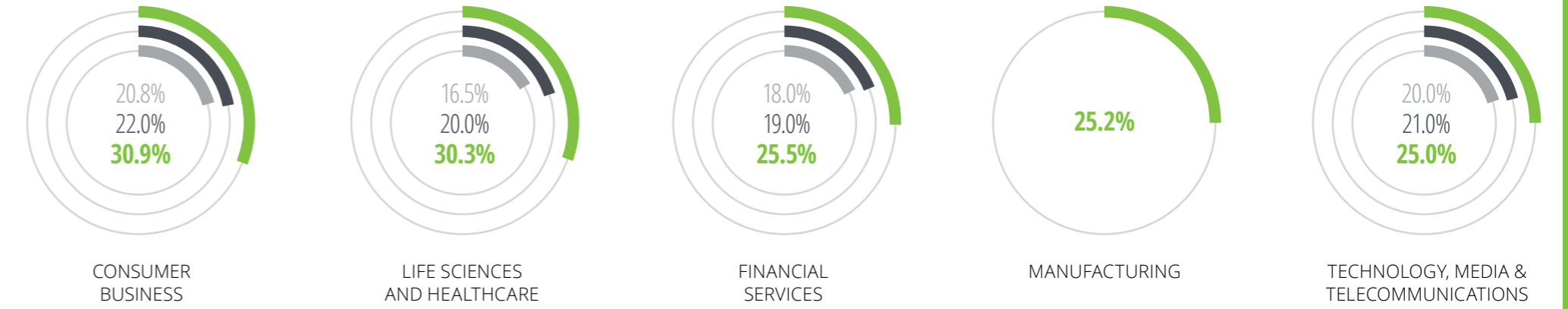
4. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Germany

OVERALL NUMBERS

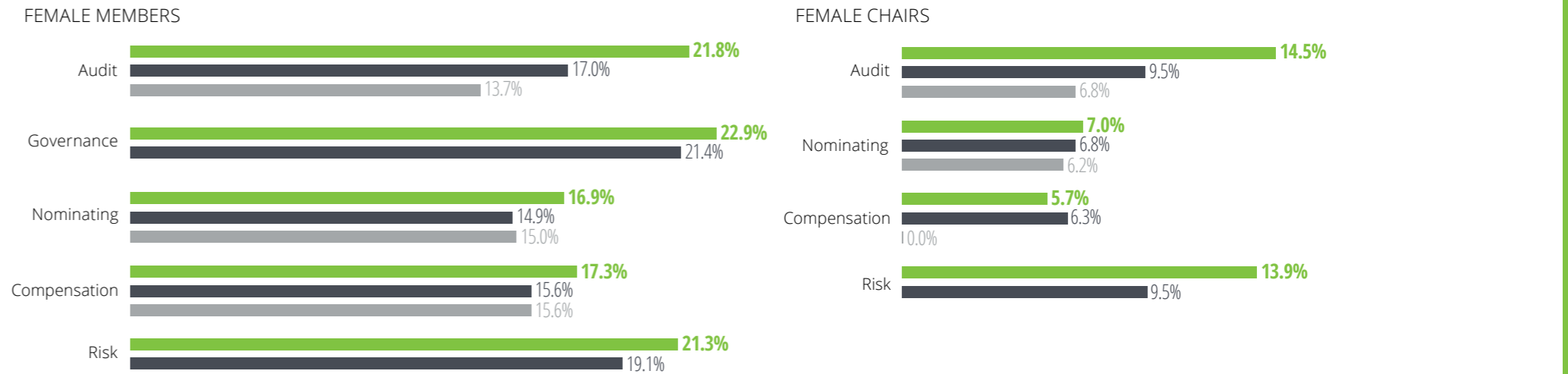


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
7.0	4.9	58.9	53.7	1.10	1.10	1.08
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.2	4.7	63.6	53.7	1.08		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Greece

Quotas

The Gender Equality Act, implemented in 2000, imposes a one-third gender quota for the state-appointed portion of full or partially state-owned company boards.¹

Other initiatives

The Hellenic Corporate Governance Code notes that all companies should have diverse boards and strive for gender balance on boards and in senior management. The code also recommends that listed companies have a diversity policy detailing the board's gender balance.²

Certain credit institutions' nominating committees are obligated to set targets for raising the number of women serving on their boards and to disclose policies and processes for achieving them.³

Measures to address other components of diversity beyond gender

In addition to gender, the code recommends that boards be diverse with respect to skills, views, competencies, knowledge, qualifications, and experience.

Greek law bans employment discrimination on the basis of race, ethnicity, religion, disability, age, and sexual orientation.⁴

The numbers ⁵	Percentage	% change
Women on the boards of a sample of the largest listed companies	9.1%	-0.3% (2017)

"Gender diversity can make an impact that matters and can provide a competitive advantage to any board. Institutions should invest in their boards' composition, as diversity can positively affect a company's value, strategy, and performance."

George Trivizas

Governance Leader, Deloitte Greece

"The numbers for female representation on Greek boards show that women continue to be in the minority at the upper echelons of business, government, and politics, as well as business owners. At the same time, we see examples of leading companies managing and implementing diversity and inclusion initiatives that ultimately led to a culture shift, greater harmony in the workplace, and better business decision making. An inclusive culture means including people with different ideas, values, and voices, different experiences and views, and often different leadership styles. To be successful, unbiased, and genuine, equal gender participation is required. We hope to see significant improvements in female representation on Greek boards soon."

Analia Kokkoris

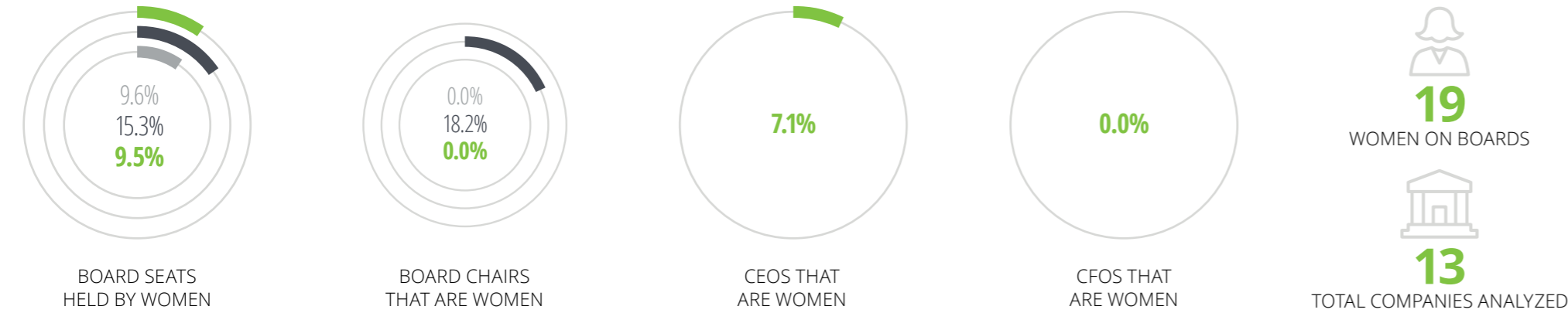
Talent and Learning Leader, Deloitte Greece

1. Official Government Gazette of the Hellenic Republic, No. 196, September 2000
2. Hellenic Corporate Governance Council, Hellenic Corporate Governance Code, 2013
3. Credit institutions that meet the requirements of Law 4261/2014, Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions

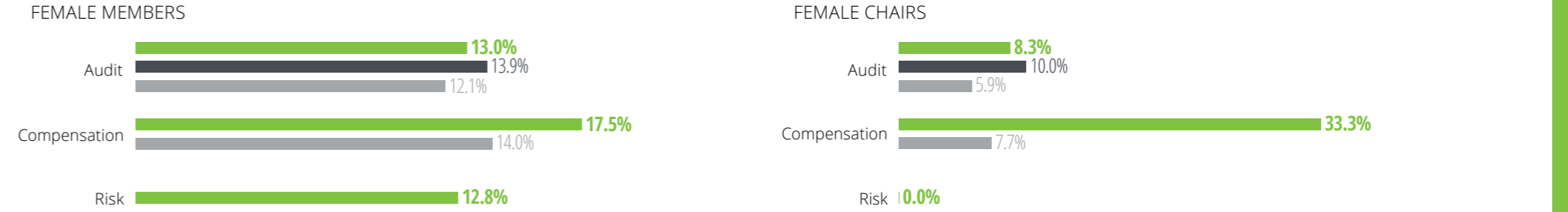
4. Government Gazette 232, December 2016, Law 4443/2016 implementing the Equal Treatment Directive 2000/43/EU and the General Framework Directive 2000/78/EU
5. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2018

Greece

OVERALL NUMBERS



COMMITTEES



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.7	6.5	62.4	60.8	1.09	1.05	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.2	-	68.2	-	1.03		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

Hungary

Quotas

There are no quotas in place for women serving on boards in Hungary.

Other initiatives

The Women Startup Competition has a mission to educate and inspire women to start their own businesses and to support them in the challenges they face during the early years, particularly as female entrepreneurs.

Skool is a flagship project of the Technology in Education Foundation that provides free technology training for girls and women aged 8 to 21 with the aim of increasing technological proficiency and broadening the employment of women.

Measures to address other components of diversity beyond gender

Government institutions, local authorities, and businesses with government majority ownership and at least 50 employees are required to develop and adopt an equal opportunities plan.¹ Organizations must have an equal opportunities plan in place to qualify for national or European funds.

The numbers ²	Percentage	% change
Women on the boards of a sample of the largest listed companies	14.9%	3.7% (2016)

1. Equal Treatment and Promotion of Equal Opportunities Act (2003)
2. European Institute for Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

“Lack of encouragement and self-confidence are still barriers to women’s presence in leadership positions and in Hungarian company boardrooms. We all have a role to inspire women, to help them navigate the new business landscape, and to serve as good role models.”

Gyorgyi Toth

Talent Leader, Deloitte Hungary

Iceland

Quotas

Iceland followed Norway’s example in March 2010 and became one of the first countries to introduce boardroom gender quotas by approving an amendment to legislation on public and private limited liability companies.

The amendment requires companies with more than 50 employees to maintain representation of at least 40 percent of each gender on the board. Boards consisting of three members must have both sexes represented.

The amendment took effect immediately for state-owned companies. Other public and private limited liability companies had until September 2013 to comply.¹

Other initiatives

The Association of Women Business Leaders in Iceland (FKA) is a nonprofit professional network founded in April 1999. Its core objective is to support women in managing and expanding their businesses while increasing gender equality.²

The FKA introduced an initiative in 2018 to reach 40 percent representation of women at the management level in Iceland’s largest companies by 2027. This initiative was accompanied by a report and a dashboard of gender statistics. Deloitte Iceland has been supporting this initiative from the beginning and built the gender statistic dashboard as well as raising awareness on the issue with various events.³

1. Ministry of Industries and Innovation, Act respecting Public Limited Companies No. 2/1995, as amended up to 1 May 2011 (amendments as from Act 43/2008 indicated), Articles 63 and 65
2. FKA – Association of Women Business Leaders in Iceland, About FKA, May 2019

A 2008 law on equal rights approved by the Icelandic parliament establishes equality and equal opportunities for men and women.⁴

The Ministry of Welfare appointed a working group in April 2010 to lead efforts to improve work-life balance and promote equal opportunities for men and women to fulfill both work and family responsibilities.⁵

The law on equal status and equal rights was changed in January 2018 requiring companies and public institutions to obtain a certification stating that they pay equal wages for the same and equally valuable jobs. Companies will need to obtain the certification in phases from 2019 to 2022 depending on company size.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁶	45.2%	1.3% (2016)
Women on the boards of companies with over 250 employees ³	39.4%	0.2% (2016)
Women on the boards of all companies ³	26.2%	0.3% (2016)

3. Source: <https://www.fka.is/jafnvaegisvog-fka/maelabord/>
4. Ministry of Welfare, Act on Equal Status and Equal Rights of Women and Men, No. 10/2008
5. Samræming fjölskyldu- og atvinnulífs, Greinargerð vinnuhóps um samræmingu fjölskyldu- og atvinnulífs, April 2013

“Overall, Iceland is in fairly good shape when it comes to board gender diversity at the largest companies, which is in large part due to the gender quota law introduced in 2010. The recent equal pay law and a local initiative on leadership equality has further escalated the discussion on equality and inclusion among businesses and in the public sector. We can do much more, however, especially if we look at gender diversity at the CxO level. Deloitte Iceland will continue to further efforts to increase diversity internally and externally by supporting the leadership equality initiative and by assisting companies and public institutions in obtaining equal pay certifications.”

Sif Einarsdottir

Partner, Risk Advisory and Internal Audit Leader, Deloitte Iceland

6. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Ireland

Quotas

There are no quotas in place for women serving on boards in Ireland.

Other initiatives

The Balance for Better Business report, commissioned by the Irish Government and released in 2019, outlines a series of progressive board diversity targets for listed companies. The targets are 33 percent representation of women on ISEQ 20 boards and 25 percent for all other listed company boards by 2023.¹ The targets increase each year leading up to 2023, starting at 25 percent for ISEQ 20 companies and 18 percent for all other listed companies by the end of 2020. The report also sets a goal that that no listed company will have an all-male board by the end of 2019.

The report also indicates that the percentage of women on boards in Ireland remains significantly lower than in other countries; women hold just 16.4 percent of board seats for all companies listed on the Euronext Dublin market.

The Central Bank of Ireland undertook a review of culture across Irish retail banks in 2018.² The findings indicate that banks still have work to do to foster a diverse and inclusive workplace, particularly at the board and senior management levels. As part of this review, the CBI conducted a diversity and inclusion assessment of the five main Irish retail banks to consider diversity at the board and senior management levels with respect to gender, age, nationality, and educational background, as well as their approaches to diversity. The banks were required to respond to the findings by providing the CBI with an action plan to increase diversity and inclusion on boards and in senior management.

In an effort to increase the number of women in Irish boardrooms, Deloitte and the 30% Ireland Club are collaborating to deliver a board readiness program in 2019. The program helps prepare talented female senior executives for boardroom service and also focuses on increasing women's presence in managerial positions to strengthen the pipeline to board and executive roles.³

The Code of Practice for the Governance of State Bodies continues to require that appointments to state boards consider the benefits of boardroom diversity. Financial services institutions subject to the Capital Requirements Regulation and Directive are required to establish a policy promoting board diversity, and the Central Bank of Ireland Corporate Governance Requirements for credit institutions and insurance undertakings mandate transparency on diversity.

Companies listed on the main market of the Irish Stock Exchange are still required to comply or explain their noncompliance with the Financial Reporting Council's UK Code of Corporate Governance. Consequently, events in the United Kingdom are also relevant in Ireland. For example, recent changes to the UK Corporate Governance Code require listed companies' appointments and succession plans to actively promote diversity, including gender, and companies must disclose progress in their annual reports. Additionally, boards are now required to consider not only board diversity but also senior management and the development of a diverse pipeline for succession.

Measures to address other components of diversity beyond gender

Although there are no formal board-level initiatives in place to address other components of diversity, there is an increasing recognition of the importance of a range of diversity and inclusion measures other than gender. This is being driven by increasing regulatory expectations such as the joint European Securities and Markets Authority and European Banking Authority guidelines on assessing the suitability of members of the board and key function holders, as well as the UK Code of Corporate Governance 2018, which has revised diversity provisions to include diversity of social and ethnic background and cognitive and personal strengths. Irish listed companies are also influenced by UK developments such as the Parker Review,⁴ which focused on improving ethnic and cultural diversity on publicly listed boards, recommending the appointment at least one director from an ethnic minority background to FTSE 100 boards by 2021 and for each FTSE 250 board to do the same by 2024.

The numbers ¹	Percentage	% change
Women serving on the boards of ISEQ 20 companies	20.9%	2.8% (2018)
Percentage of women on boards	16.4%	2.5% (2018)

"The boardroom diversity agenda continues to gain momentum in Ireland. It is a key area of focus for many organizations, particularly in the financial services industry, where we are seeing an increased focus from regulators. While levels of board and executive diversity continue to progress, there is still much to do. Diversity is essential at this level to avoid group-think, drive better decisions, and foster healthy dynamics and challenge."

Colm McDonnell

Head of Risk Advisory and Leader, Centre for Corporate Governance, Deloitte Ireland

"Although some companies have made good progress, women remain underrepresented on Irish boards and the pace of change is too slow. We need more practical initiatives to help drive change. To that end, initiatives led by Balance for Better Business and the 30% Club in Ireland have an important role to play. Our team was delighted to be part of this positive momentum this year in launching a board readiness program in collaboration with the 30% Club to support the improvement of the gender talent pipeline for boards."

Melissa Scully

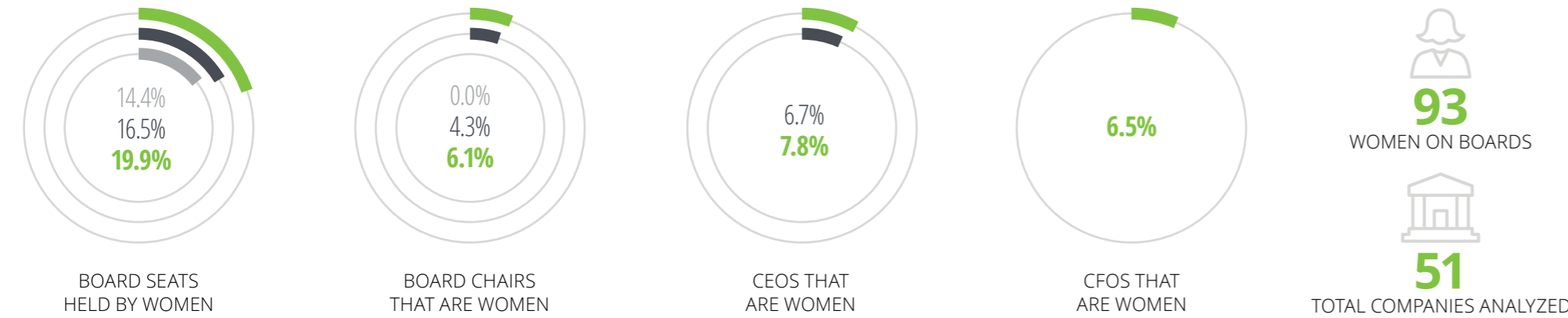
Leader, Centre for Corporate Governance, Deloitte Ireland

1. Department of Justice and Equality, Government launches first report of the 'Balance for Better Business' Initiative, May 2019
 2. Central Bank of Ireland, Behaviour and Culture of the Irish Retail Banks, July 2018

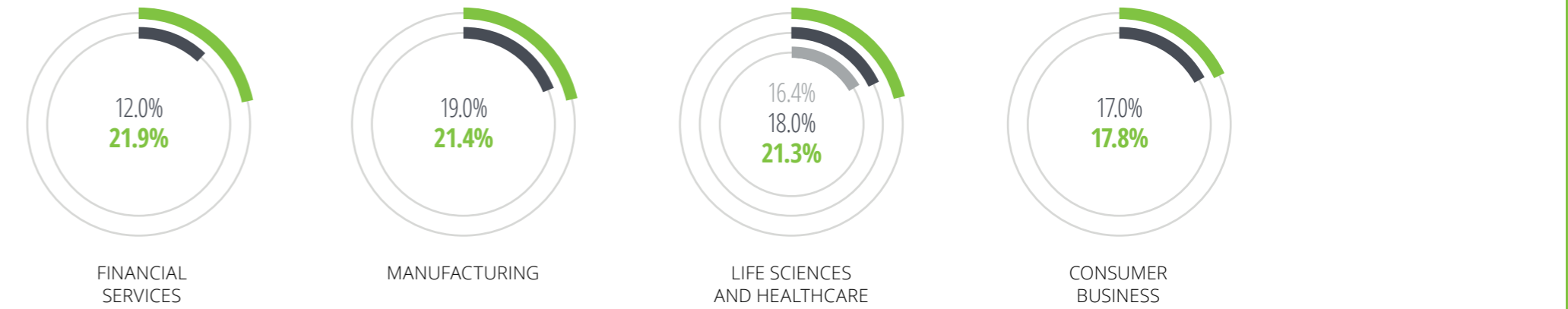
3. 30% Club, Women in Management – the Leadership Pipeline, 2018
 4. Sir John Parker, The Parker Review Committee, A Report into the Ethnic Diversity of UK Boards, October 2017

Ireland

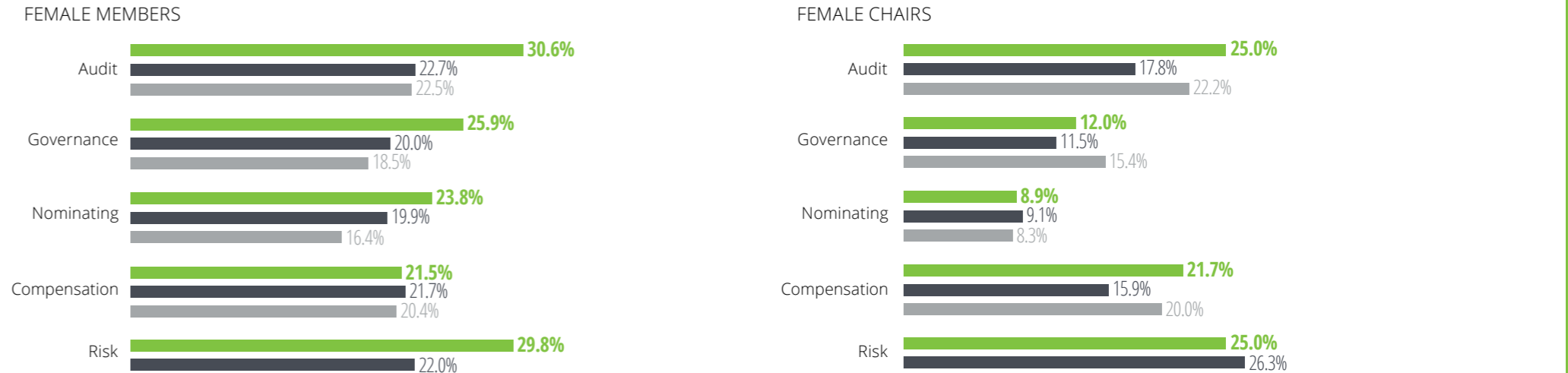
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



AVERAGE TENURE (YEARS)

6.3
Men

4.6
Women

BOARD MEMBER

6.3
Men

3.5
Women

CHAIR

AVERAGE AGE (YEARS)

59.6
Men

57.5
Women

BOARD MEMBER

63.1
Men

60.0
Women

CHAIR

STRETCH FACTOR

1.07
2014

1.05
2016

1.03
2018

WOMEN

1.04
2018

MEN

Italy

Quotas

Gender quota legislation for companies listed on regulated markets and those subject to public scrutiny became effective in August 2011.¹ The law requires the less represented gender to hold at least a third of board and board of statutory auditors seats (the requirement is one-fifth for the first term). The quota applies only to the first three consecutive board terms after the law's enactment, after which it expires. The law's provisions take effect with the first renewal of the board of directors and the board of statutory auditors after August 2011. As of December 2018, the quota legislation had either expired, or was about to expire, for 34 listed companies. Quota legislation will still apply to newly listed companies. In January 2019, a bill (n. 1095) presented to the Senate proposed to extend the quota legislation for an additional three renewals for listed companies. As of October 2019, the bill had not yet passed.

In addition to the gender quota legislation, a 2012 regulation introduced measures for state-owned companies² requiring one-fifth of the board of director and board of statutory auditor seats be reserved for the less represented gender, increasing to one-third after the first term. Director appointments for the less represented gender are required to be carried out in accordance with the criteria defined in the law. This regulation went into effect in January 2013 for three consecutive terms and will expire in 2022.

Listed companies that are not in compliance are given a four-month warning by the CONSOB, the Italian securities regulator. After that, they are subject to fines ranging from 100,000 to 1 million euros in the case of the board and 20,000 to 200,000 euros in the case of the board of statutory auditors. The CONSOB requires compliance within three months of the fine. Continued noncompliance can result in the board of directors or the board of statutory auditors being replaced. The prime minister and the minister for equal opportunities oversee compliance with the law for public companies. So far, no companies have received sanctions of this sort.

Other initiatives

The Italian Stock Exchange's 2018 Corporate Governance Code has been amended to include recommendations regarding gender diversity. The code states that issuers should apply diversity criteria, including gender, for both board and statutory auditor composition. The code also recommends a one-third representation of the underrepresented gender, in line with the quota legislation. This recommendation will remain in place beyond the expiration of the gender quota legislation.³

The numbers ⁴	Percentage	% change
Women on the boards of a sample of the largest listed companies	36.4%	6.0% (2016)

“The presence of women on corporate boards has more than quintupled since the introduction of gender quota legislation, increasing from under 7 percent in 2010 to nearly 34 percent now.⁵ The public debate on gender equality in Italy has gained momentum in the past few years, and discussions have even extended to the gender pay gap. The adoption of regulatory requirements further ensures that corporations align and support gender equality on their boards and in decision-making positions. In the future, the representation of women on boards is likely to increase, even if at a slower pace, toward more diverse and gender-balanced boardrooms.”

Ciro Di Carluccio

Senior Partner and Former CEO and President of Deloitte Risk Advisory, Deloitte Italy

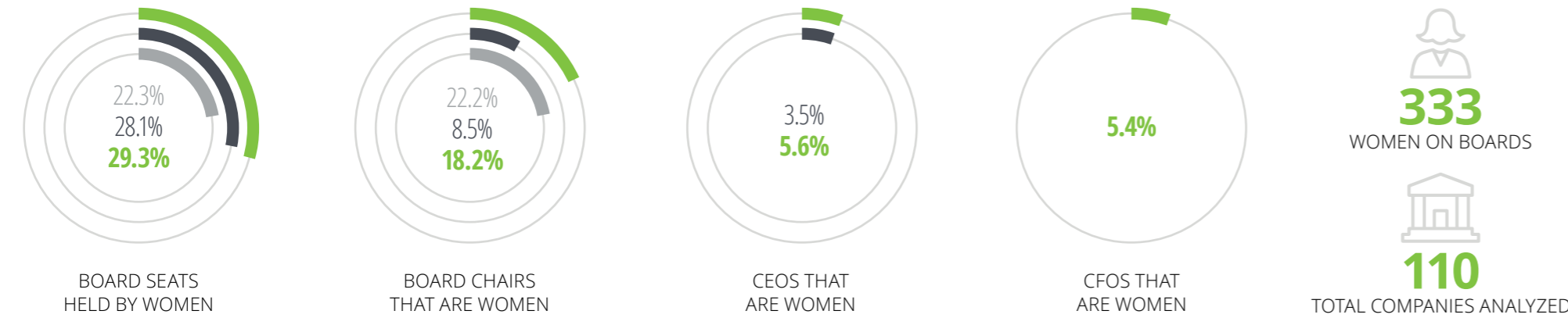
1. Law 120/2011, Gender Balance on the Board of Listed Companies
This law amended the text related to financial intermediation
(Legislative Decree 24 February 1998)

2. Decree of Republic President 251/ 2012
3. Corporate Governance Committee, Corporate Governance Code,
July 2018

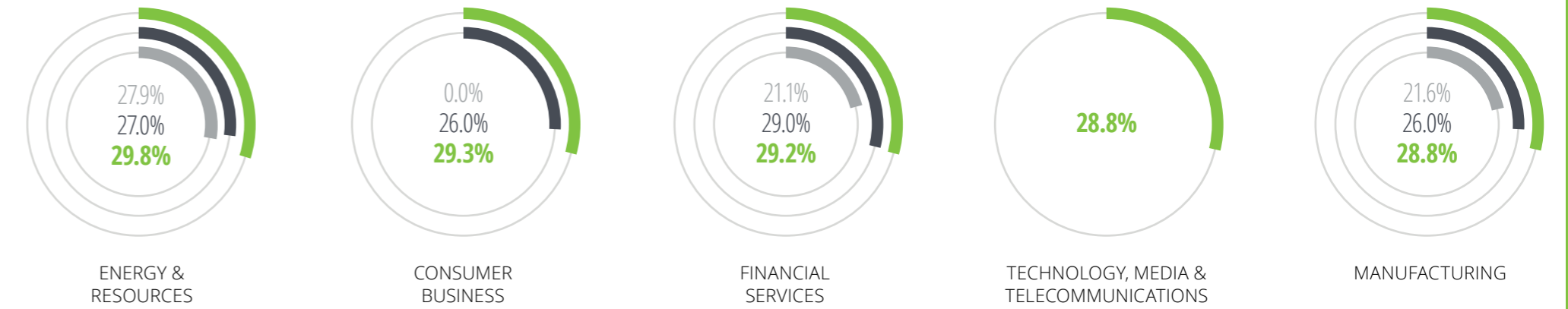
4. European Institute of Gender Equality, Gender statistics database:
Women and men in decision making, February 2019
5. CONSOB, Boardroom gender diversity and performance of listed
companies in Italy, September 2018

Italy

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



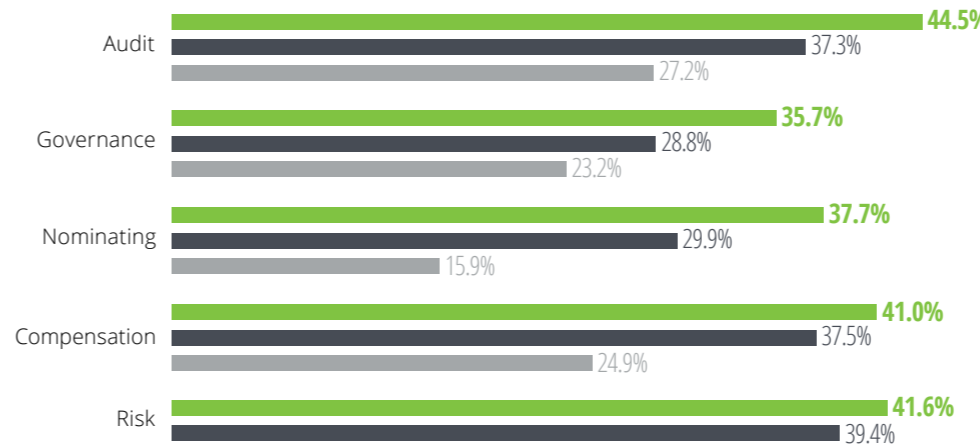
AVERAGE TENURE (YEARS)	
Men	8.0
Women	4.8
BOARD MEMBER	
Men	6.9
Women	3.3
CHAIR	

AVERAGE AGE (YEARS)	
Men	60.6
Women	53.9
BOARD MEMBER	
Men	62.6
Women	54.7
CHAIR	

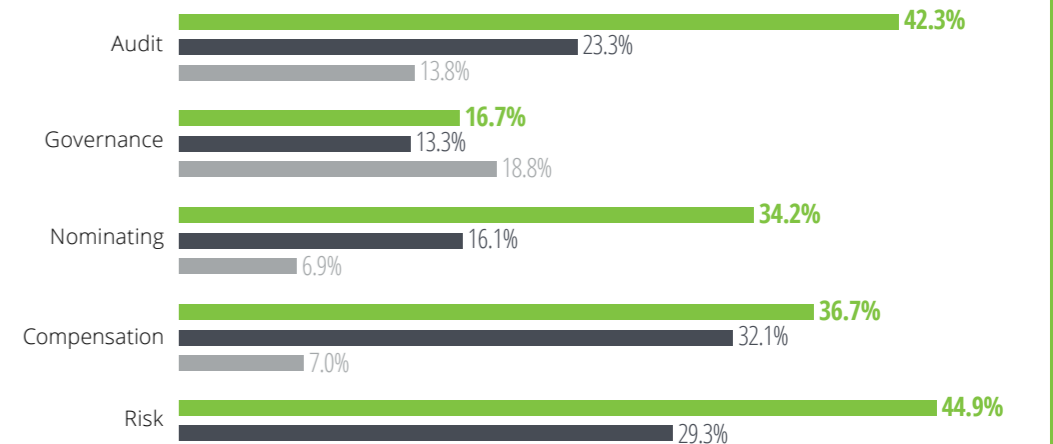
STRETCH FACTOR		
2014	1.13	-
2016	1.19	-
2018	1.15	-
WOMEN		
2018	1.07	-
MEN		

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Latvia

Quotas

There are no quotas in place for women serving on boards in Latvia.

Other initiatives

The Latvian Diversity Charter¹ created the Latvian Equality Index, the country's first benchmarking tool for organizational diversity policies, practices, professional growth, and opportunities to advance to leadership positions. The results are not yet publicly available.

The Latvian Ministry of Welfare has several initiatives, including a gender equality committee dedicated to sharing leading practices from organizations in the country and internationally.² The committee analyzes the balance between men and women on company boards and researches proposals to improve that balance.

Measures to address other components of diversity beyond gender

The 2009 Act of Equal Treatment ensures individual protection against discrimination based on nationality, ethnicity, race, color, religion or belief, age, disability, or sexual orientation.

The numbers ³	Percentage	% change
Women on the boards of a sample of the largest listed companies	29.0%	1.3% (2016)

“Statistics show a positive increase of women’s representation both on boards and in government – the current parliament includes a record-breaking number of women. Apart from government-led initiatives, there are also private initiatives to combat gender inequality in the workplace. For example, many prominent women in Latvia have joined the annual Forum Līdere, which focuses on women as leaders. With the government’s support of boardroom diversity and the addition of several mentoring programs that are being organized – not to mention the topic itself becoming a priority for the public overall – we should expect an increase in boardroom diversity. But there is still a lot more to be done, and we are actively working along with others to arrive at solutions.”

Kristine Jarve

Diversity Leader, Deloitte Baltics

1. Think Diversity, Latvian Diversity Charter, 2019
2. Latvian Journal, On the Roadmap for Equal Rights and Opportunities for Women and Men 2018-2020, July 2018
3. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Lithuania

Quotas

There are no quotas in place for women serving on boards in Lithuania.

Other initiatives

There are currently no national measures to improve the gender balance on boards in Lithuania, although initiatives have been introduced to promote women in leadership positions.

Lyderė is a professional association created in 2017.¹ It works with CEOs and board members of large Lithuanian companies to create awareness about gender imbalance in management and board positions in the public and private sectors with the goal of developing a mentorship program for aspiring women leaders. The association also aims to increase public awareness about the economic and social benefits of gender-balanced leadership and to provide a networking platform for experienced women professionals.

Women Go Tech² is a women-only mentorship program for technology professionals. The program was initiated by INFOBALT (the directory of all Lithuanian companies), the National Association of Information and Communication Technologies, and Global Shapers – the youth network of the World Economic Forum – and is under the patronage of the president of the Republic of Lithuania. Its primary goals are to encourage women to pursue careers in technology and to improve women’s representation in tech leadership through mentoring.

1. Lyderė, About Us, 2019
2. Women Go Tech, Empowering Talents to Discover Tech, 2019
3. Republic of Lithuania, Constitution of the Republic of Lithuania, October 1992

Measures to address other components of diversity beyond gender

The Constitution of the Republic of Lithuania³ ensures equality for all people and prohibits discrimination on the basis of gender, race, nationality, language, origin, social status, belief, convictions or views, age, sexual orientation, disability, ethnic origin, or religion.

The numbers ⁴	Percentage	% change
Women on the boards of a sample of the largest listed companies	10.8%	-2.2%

4. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

“The representation of women in Lithuanian company boardrooms is not only still lagging behind the EU average but has decreased in recent years. Men still greatly outnumber women in the boards of large companies.

Quotas for boardroom diversity have not received strong public support, so public awareness of the economic and social benefits of equal gender representation in leadership positions needs to be increased. I am very proud of being one of the founding members of Lyderė, which gives me a chance to contribute to removing gender stereotypes in leadership positions and to promote the role of women on boards and in top management positions.”

Kristine Jarve

Diversity Leader, Deloitte Baltics

Luxembourg

Quotas

There are no quotas in place for women serving on boards in Luxembourg.

Other initiatives

The Ministry of Equality between Women and Men encourages concrete measures to promote gender equality on an economic, political, and professional level of decision-making in both the private and public sectors.

In 2014, the government set a 40 percent target for women's representation on state-owned and listed company boards by 2019, in line with its plans to systematically improve women's representation on public decision-making bodies. The target was achieved by state-owned company boards in 2018.¹

In Luxembourg and across Europe, the nonprofit Female Board Pool initiative provides companies with access to a database of more than 600 qualified women board candidates. The service is free, subsidized by the Luxembourg government.²

The Equilibre *My Pledge* initiative is aimed at ensuring gender diversity at public events and conferences. It is aligned to the global #NoWomenNoPanel campaign and seeks to create more women role models in Luxembourg. Many Luxembourg companies and industry bodies have signed this pledge.³

Measures to address other components of diversity beyond gender

The Diversity Charter Lëtzebuerg is an initiative by the private and public companies, associations, and administrations that are part of the IMS (Inspiring More Sustainability) Luxembourg network. Companies are encouraged to sign the Diversity Charter Lëtzebuerg to express their commitment to promoting diversity through concrete actions that go beyond legal and regulatory obligations and guarantee the respect and promotion of diversity at all levels in their organizations.⁴

The X Principles of Corporate Governance of the Luxembourg Stock Exchange, updated in December 2017, provide guidance to companies in fulfilling their corporate governance duties. One of the principles is that companies establish a formal procedure for appointing board members. The exchange recommends that companies consider diversity criteria for appointments and reappointments to the board, including professional experience, geographical origin, gender, and skills-based criteria.⁵

The numbers⁶

	Percentage	% change
Women on the boards of a sample of the largest listed companies	13.3%	0.4% (2016)

“Embedding diversity into organizational culture is an important focus area for organizations. Various initiatives were launched in Luxembourg to further improve boardroom gender diversity. Each year, Deloitte Luxembourg extends an invitation to a number of business schools and universities across Europe to bring together bright young talent for our Young Women Challenge, with the objective of gathering fresh perspectives on the topic of gender balance in the corporate sphere. Today's young female students will have the potential to hold board seats in the future. We also want to hear and share their ideas to encourage boards to ensure equality between women and men at all stages of their working lives, and under all conditions. Together, let us make diversity and inclusion an even stronger part of our DNA, allowing us to make a significant impact and bring positive change together.”

Christian van Dartel

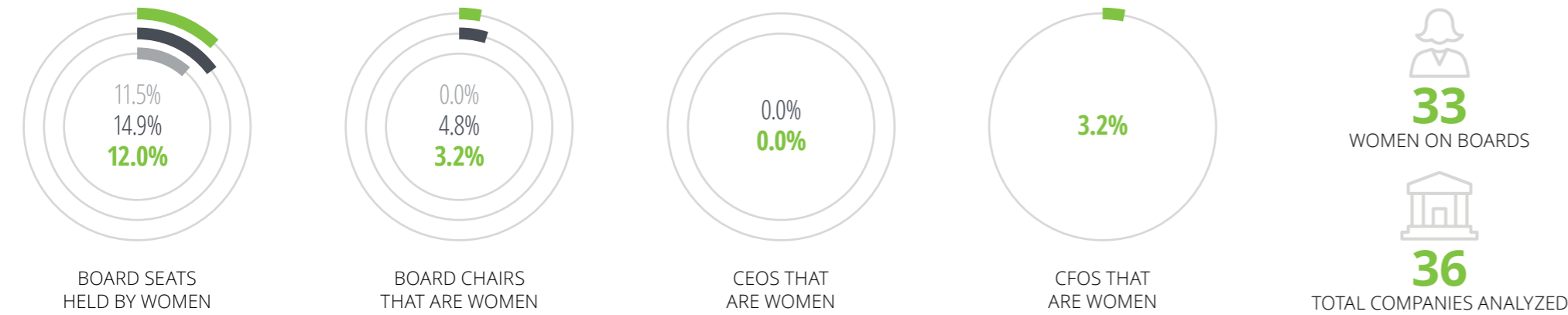
Diversity and Inclusion Leader, Deloitte Luxembourg

1. Luxembourg Government, Gender Equality on Boards: Government Welcomes Successful Goal of 40%, February 2019
2. Female Board Pool, About, May 2019
3. Equilibre, Promoting Gender Complementarity, May 2019

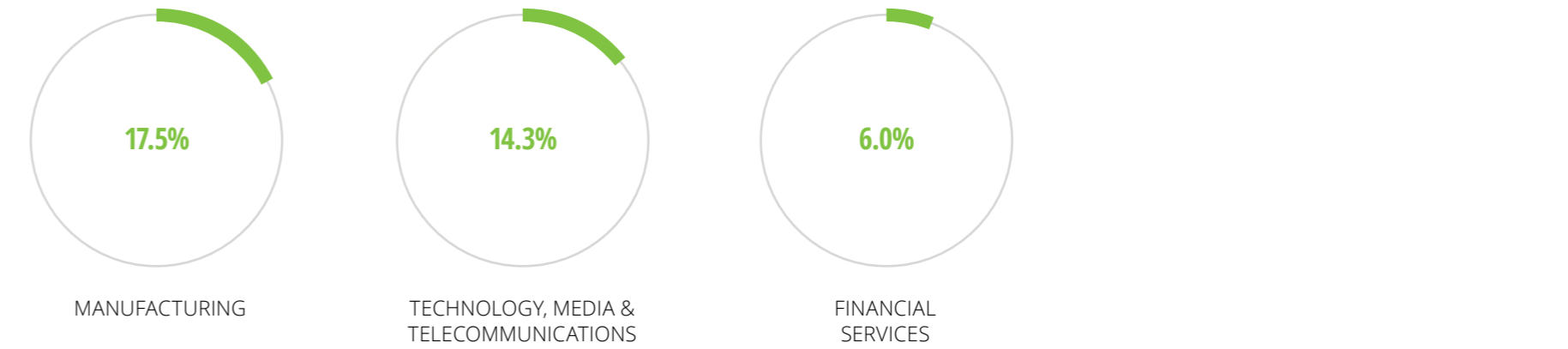
4. Diversity Charter Luxembourg, Diversity Charter Luxembourg, May 2019
5. Luxembourg Stock Exchange, X Principles of Corporate Governance of the Luxembourg Stock Exchange, December 2017
6. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Luxembourg

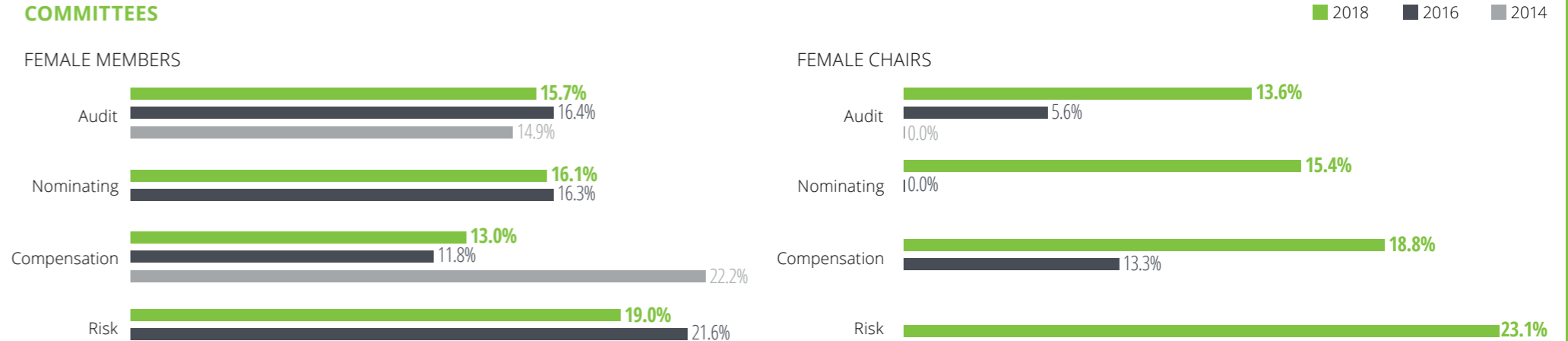
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.8	5.9	58.2	54.2	1.00	1.04	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.0	1.6	61.0	55.0	1.03		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		



Netherlands

Quotas

There are no quotas in place for women serving on boards in the Netherlands.

The Dutch Minister of Education, Culture, and Science warned that the current rate of change for gender and cultural diversity is too low¹ and that mandatory gender quotas may be considered.² The committee monitoring the 30 percent target (see 'Other initiatives' section) has recommended an enforceable mandatory gender quota that the minister will evaluate in 2019.³

Other initiatives

The 2013 Dutch Management and Supervisory Act⁴ recommends, on a comply-or-explain basis, that large legal entities have at least 30 percent men and women on management and supervisory boards. The Dutch Parliament has extended the act, which would have expired in 2016, until January 1, 2020, under the same terms.

The Dutch Corporate Governance Code,⁵ which was last revised in 2016, requires listed companies to have a diversity policy in place. The code states that diversity must be considered on both management and supervisory boards. Although the code is not mandatory and applies only to listed companies, most large companies are either fully compliant or provide explanations for their noncompliance. The code will be updated in late 2019.

Measures to address other components of diversity beyond gender

The Dutch Corporate Governance Code states that diversity goes beyond gender to include criteria such as age, cultural background, and education, all of which contribute to a diverse board.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁶	31.7%	0.6% (2017)
Women serving on non-executive boards of the 90 Dutch companies listed on the Euronext stock exchange ⁷	25.1%	0.5% (2017)
Women serving on executive boards of the 90 Dutch companies listed on the Euronext stock exchange ⁷	5.7%	-0.5% (2017)
New female non-executive directors ⁷	27.9%	2.9% (2017)
New female executive directors ⁷	11.4%	3.1% (2017)

“We see some progress in the percentage of women serving on supervisory boards, as well as the steps being taken to promote diversity. The board chair has an extremely important role to play to ensure that diversity is welcomed and to leverage differences to get the best results by creating an open and collaborative culture. At the management board level, we are still far away from the 30 percent guideline, and we need to strive to become more diverse and inclusive. At the supervisory board level, we are slowly approaching diversity in percentage; the next step is to become really inclusive so that diversity becomes more than a check-the-box exercise.”

Caroline Zegers

Corporate Governance Leader, Deloitte Netherlands

1. SER, Kabinet vraagt SER advies over diversiteit in de top van het bedrijfsleven, June 2018

2. Brief van de Minister van Onderwijs, Cultuur en Wetenschappen aan de Tweede Kamer, d.d. 6 maart 2018: 'Vrouwen en leidinggevende posities', het factsheet van de Commissie Monitoring: 'Een beetje beter, maar nog lang niet voldoende' en de door Rijksuniversiteit Groningen uitgevoerde Evaluatie van de Wet bestuur en toezicht, Oktober 2017

3. Baker McKenzie, Corporate Structures Newsletter, April 2018

4. Staatsblad van het Koninkrijk der Nederlanden, Wet van 10 februari 2017, houdende wijziging van boek 2 van het Burgerlijk Wetboek in verband met het voortzetten van het streefcijfer voor een evenwichtige verdeling van de zetels van het bestuur en de raad van commissarissen van grote naamloze en besloten vennootschappen, March 2017

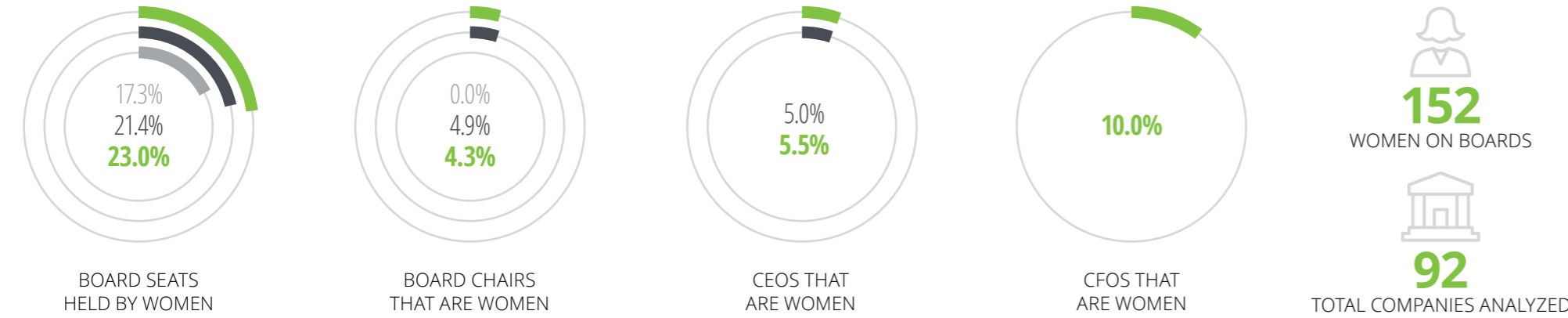
5. Monitoring Commissie Corporate Governance Code, Revised Dutch Corporate Governance Code 2016, December 2016

6. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2019

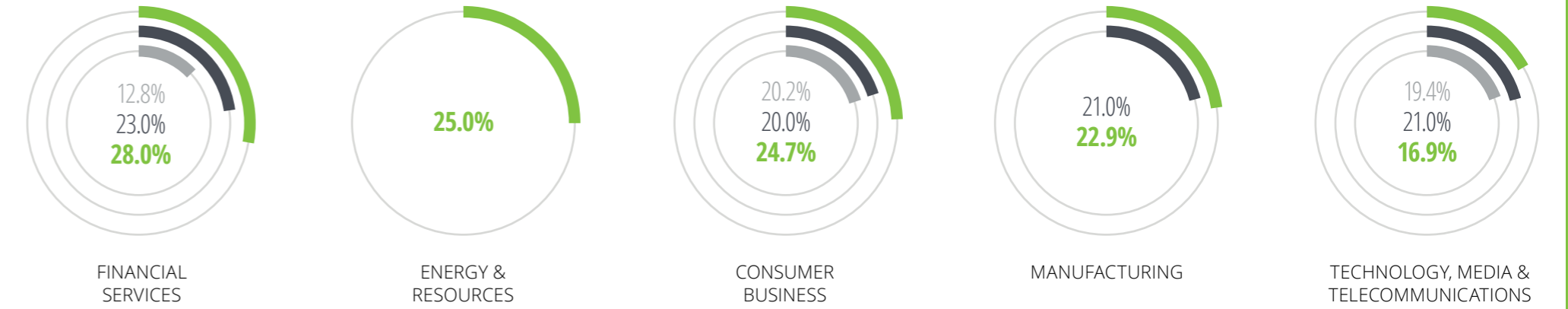
7. TIAS School for Business and Society, Dutch Female Board Index, 2018

Netherlands

OVERALL NUMBERS

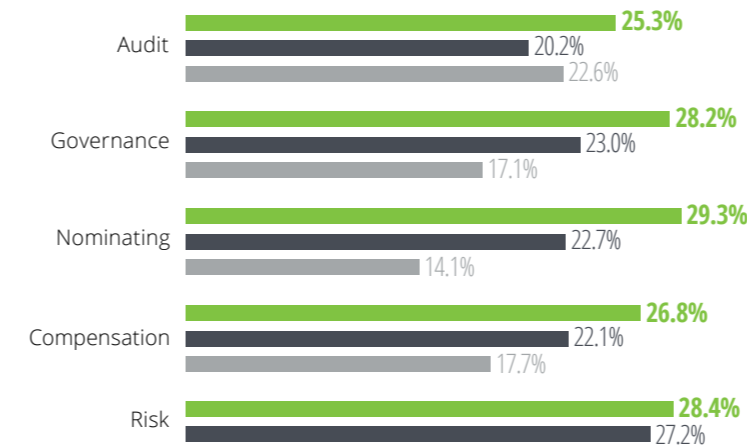


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

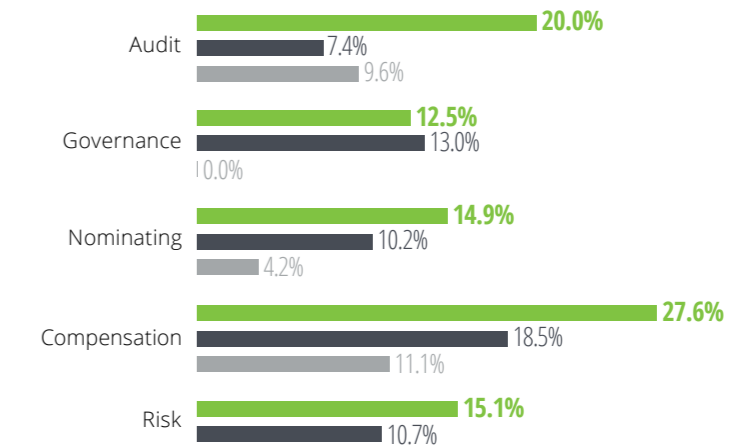


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



AVERAGE TENURE (YEARS)

6.1
Men

4.3
Women

BOARD MEMBER

4.3
Men

3.3
Women

CHAIR

AVERAGE AGE (YEARS)

61.3
Men

57.1
Women

BOARD MEMBER

64.2
Men

62.3
Women

CHAIR

STRETCH FACTOR

1.04
2014

1.08
2016

1.06
2018

WOMEN

1.09
2018

MEN

Norway

Quotas

In 2005, Norway became the first country in the world to enact gender quota legislation for public limited companies, requiring a 40 percent representation of both sexes on the board and setting the following provisions:

- If the board of directors has two or three members, both sexes must be represented
- If the board of directors has four or five members, each sex must be represented by at least two directors
- If the board of directors has six to eight members, each sex must be represented by at least three directors
- If the board of directors has nine members, each sex must be represented by at least four directors, and if there are more than nine members, each sex must be represented by at least 40 percent of the directors
- The first four rules apply correspondingly in the election of deputy board members.¹

Women comprise 42.5 percent of public limited company board seats in Norway in 2019.² State-owned enterprises, intermunicipal companies, large cooperatives, and companies that are more than two-thirds municipally owned are required to comply with the quota legislation cited above.³

Other initiatives

Government proposals approved in December 2016 set goals for increased gender diversity in management positions at the executive and middle-management levels.⁴ Some of the provisions include:

- The government should set goals and work toward having both genders represented by at least 40 percent in executive management positions for companies in which the state has an interest and at government agencies.
- The government should set goals and work toward having both genders represented by at least 40 percent in executive management positions in the state.
- The government should work toward having at least 40 percent women chairs for companies in which the state has a stake.
- The government should systematically recruit women as middle managers.
- The government should report to parliament annually on the status of efforts to promote equality and diversity in all sectors. The percentage of women executive managers in enterprises the Royal Ministry of Children, Equality and Social Inclusion is responsible for must be included in the report.⁵

The numbers

	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁶	41.2%	-0.9% (2016)
Board seats held by women ²	42.5%	0.5% (2016)
Board chairs that are women ²	11.1%	4.1% (2016)

“Although there is a high percentage of women serving on boards in Norway, at 41 percent in our sample, there are still challenges when it comes to diversity in other areas, especially in positions of leadership. Women are underrepresented as board chairs and at the committee level, which suggests that, in reality, males have stronger control in boardrooms than the 42.5 percent figure suggests. On the other hand, women are well represented at the audit committee level, with nearly 50 percent of seats.”

Kine Kjaernet

Corporate Governance Leader, Deloitte Norway

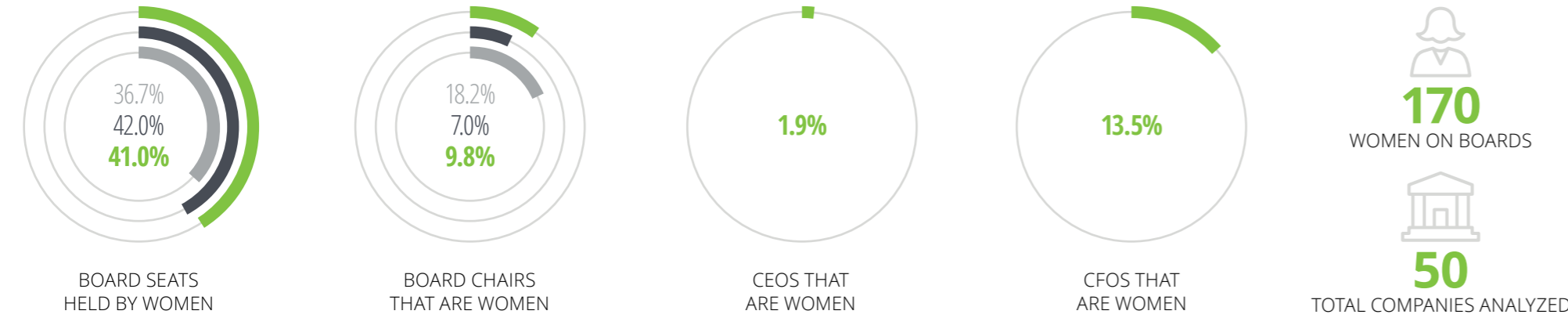
1. Norwegian Parliament, Norwegian Public Limited Liability Companies Act, June 1997
2. Statistics Norway, Board and management in limited companies, March 2019

3. Norwegian government, Gender balance at boards in public limited companies, 2014
4. NRK, Tar det med knusende ro, April 2016

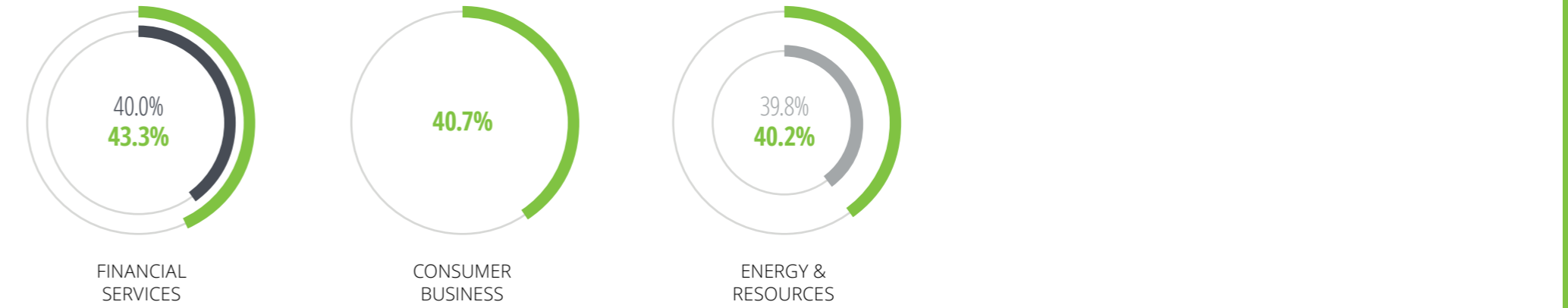
5. Norwegian government, Gender equality in practice, 2015-2016
6. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Norway

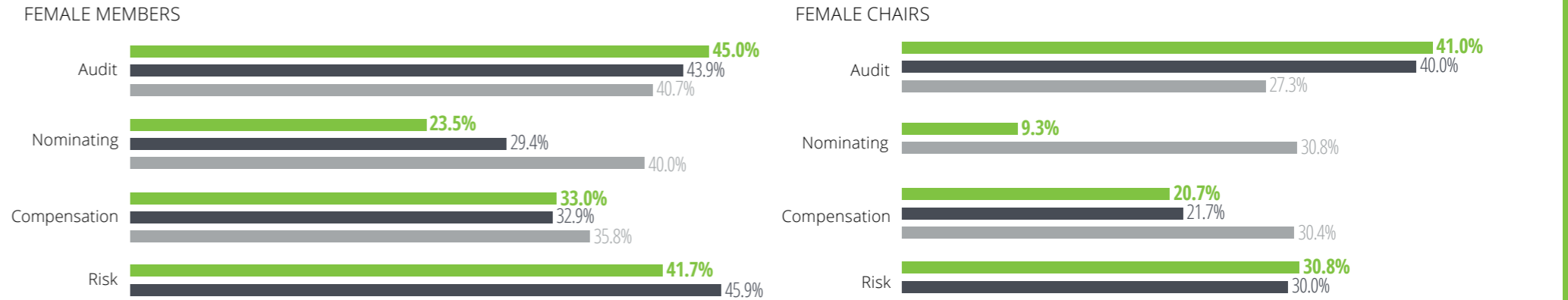
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



AVERAGE TENURE (YEARS)

6.3 Men
5.4 Women

BOARD MEMBER

6.2 Men
3.9 Women

CHAIR

AVERAGE AGE (YEARS)

57.1 Men
53.5 Women

BOARD MEMBER

61.0 Men
60.6 Women

CHAIR

STRETCH FACTOR

1.15 2014
1.09 2016
1.04 2018

WOMEN

1.05 2018

MEN

Poland

Quotas

There are no quotas in place for women serving on boards in Poland.

Other initiatives

Companies listed on the Warsaw Stock Exchange have been subject to its Code of Good Practice¹ since 2016. This code requires companies to publish their diversity policy for corporate governing bodies and key management roles on their websites. There are no formal sanctions for noncompliance.

The Ministry of the State Treasury recommended in 2013 that partially state-owned companies consider gender balance when selecting supervisory board members.²

Support for diversity is growing in Poland. There are many initiatives at the organizational level to promote women on boards. There are also ongoing public debates, conferences, and events in Poland calling for a stronger presence of women on boards.

One such initiative is the Deloitte SheXO Club,³ which launched in Poland in 2011 and now operates in eight Central European countries. More than 1,000 women attend the club's meetings each year. The club supports the personal and professional development of businesswomen in managerial, executive, and board positions.

Another initiative is the Champions of Change Club⁴ founded in 2018. This is the first organization of its kind in Poland to bring together chairs of 10 large companies to promote gender equality and diversity in business and politics. Efforts to increase the number of women on boards are among the group's areas of focus.

Measures to address other components of diversity beyond gender

A 2017 EU directive⁵ required public-interest entities to disclose the diversity policies applied to supervisory and other bodies with respect to gender, age, education, and professional background. The directive also requires companies to explain the objectives, implementation, and results of their diversity policies. Compliance is on a comply-or-explain basis.

The Responsible Business Forum, a Polish NGO that operates the Diversity Charter initiative,⁶ is leading local efforts to promote diversity. By signing the Diversity Charter, a company commits to nondiscrimination in the workplace and to the introduction of policies to promote diversity at all levels, including the boardroom. The charter has been signed by nearly 250 Polish businesses.

The Responsible Business Forum joined with Deloitte to launch the Diversity & Inclusion Rating in Poland in 2019. The D&I performance of companies will be evaluated based on four areas related to diversity and inclusion, taking into account global standards and guidelines, and will be audited at the company's headquarters. The initiative is intended to provide an objective and transparent assessment of corporate progress on diversity and inclusion and allow comparison between companies.

Supervisory boards

The numbers ⁷	Percentage	% change
Women on supervisory boards of all listed companies	15.8%	0.6% (2017)
Women chairing supervisory boards of all listed companies	8.7%	0.9% (2017)
Women on supervisory boards of WIG20 ⁸ companies	23.0%	4.0% (2017)
Women chairing supervisory boards of WIG20 companies	29.0%	-1.0% (2017)

Management boards

The numbers ⁷	Percentage
Women on management boards of all listed companies	13.0%
Women CEOs of all listed companies	6.0%
Women on management boards of WIG20 companies	12.6%
Women CEOs of WIG20 companies	0.0%

“Supporting gender equality and inclusion is not only the right thing to do – there is a strong business case for having talented and diverse teams. At Deloitte, we believe diversity helps us innovate and serve our increasingly diverse client group more effectively. To make meaningful change – apart from education, building awareness, and sharing leading practices – companies need to implement specific strategic actions and systemic changes that will translate into more women serving on boards. I believe everyone has a responsibility to take an active role in promoting gender equality and diversity. A great example of this approach is the LeadersIN cross-mentoring program founded in Poland four years ago by a number of female leaders. The program supports the professional development of women through mentorships with corporate leaders.”

Iva Georgijew

Diversity & Inclusion Leader and SheXO Club Founder and Leader, Deloitte Central Europe

“Supervisory boards of Polish public companies still do not perform well when it comes to gender diversity. Only one-fourth of listed companies have implemented diversity policies regarding the composition of supervisory and management boards and key management positions in the organization. They are obliged to do so under the Best Practice for WSE-Listed Companies that was introduced in 2016. But, as is usually the case with corporate governance codes, companies can comply with the provisions or explain their reasons for excluding select provisions to investors and the public. The recommendation to publish diversity policies is one of the provisions most often triggering an explanation of noncompliance.”

Dorota Snarska-Kuman,

Leader, Deloitte Poland Center for Corporate Governance, Member of Deloitte Central Europe Board of Directors

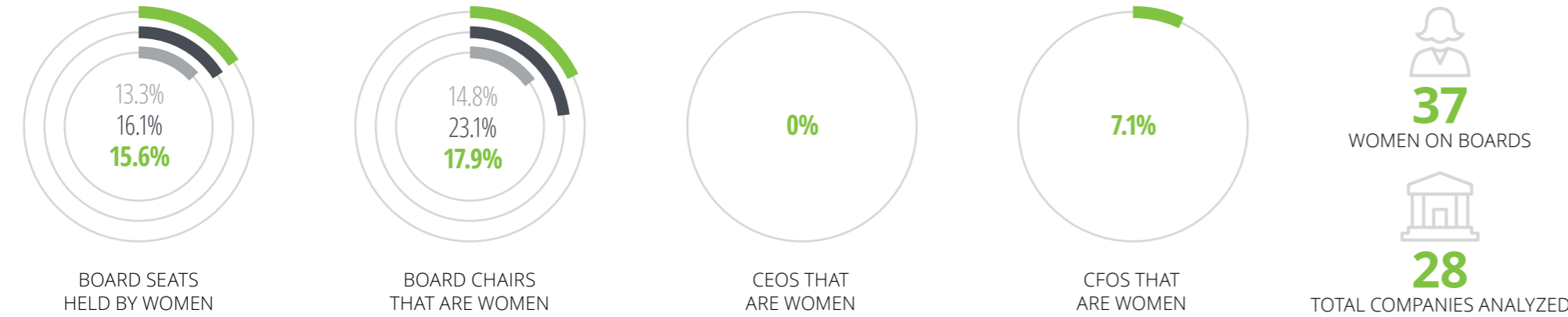
1. Warsaw Stock Exchange, Warsaw Stock Exchange's Code of Good Practice 2016, October 2015
2. Ministry of the State Treasury, Zarządzenie Ministra Skarbu Państwa w sprawie zasad nadzoru właścicielskiego nad spółkami z udziałem Skarbu Państwa, January 2013

3. Deloitte SheXO Club, September 2019
4. Sukces Pisany Szminką Foundation, Champions of Change Club, October 2019
5. European Commission, Company Reporting, October 2019

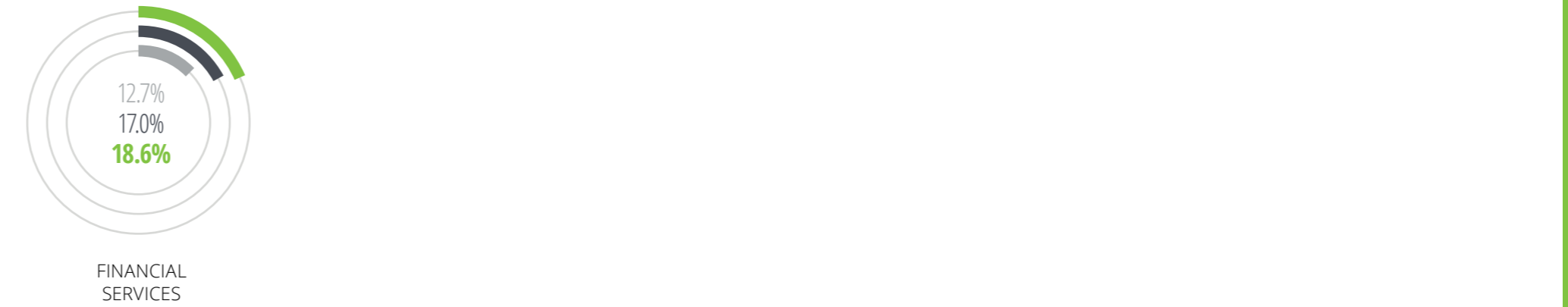
6. The Responsible Business Forum, Diversity Charter, October 2019
7. Deloitte Poland research of data collected from the webpages of 444 listed companies as of July 2019
8. WIG 20: The 20 largest companies on the Warsaw Stock Exchange

Poland

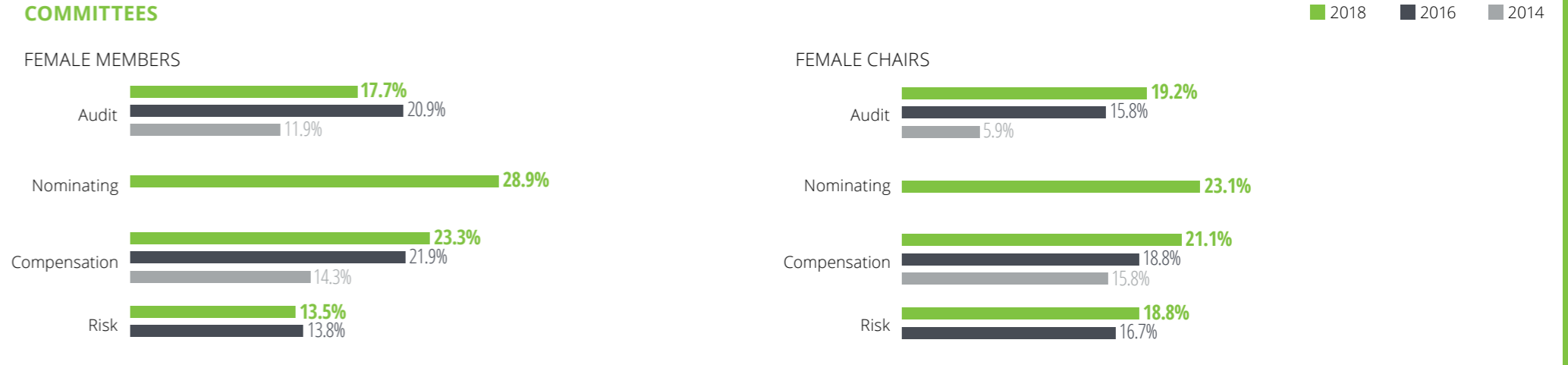
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
Men	4.8	Men	57.1	2014	2016	2018
Women	3.4	Women	57.5	1.18	1.11	1.03
BOARD MEMBER		BOARD MEMBER		WOMEN		
Men	5.7	Men	59.6	1.03		
Women	3.1	Women	-	2018		
CHAIR		CHAIR		MEN		



To promote dataset consistency across the country profiles in this publication, the analysis for this country's profile may differ for comparative years 2016 and 2014 as compared to previous editions of this publication.

Portugal

Quotas

Legislation took effect in Portugal in January 2018 mandating that the supervisory boards of state-owned enterprises have 33.3 percent representation of women by 2020. Publicly traded companies were required to reach 20 percent representation by their first general meeting in 2018, increasing to 33.3 percent for the first general meeting held in 2020.

Sanctions for noncompliance are built into the legislation. For state-owned companies, noncompliance results in the annulment of the supervisory bodies and the election of new ones.

Publicly traded companies that do not comply will be listed on the websites of the Commission for Citizenship and Gender Equality, the Commission for Equality in Labor and Employment, and the Securities Market Commission. Fines will be imposed for noncompliance that exceeds 360 days.¹

Other initiatives

The Portuguese Institute for Corporate Governance partnered with the Portuguese Securities Market Commission in 2018 to release a single national corporate governance code for publicly traded companies. The new code aligns with international trends and leading practices, and it includes recommendations on gender and other types of diversity on boards.²

The numbers ³	Percentage	% change
Women on boards on a sample of the largest listed companies (PSI 20) ⁴	18.7%	3.8% (2017)
Board chairs that are women (PSI 20)	5.6%	0.3% (2017)

“Over the past couple of years, there have been improvements in female representation in the boardrooms of Portuguese companies. The efforts taken by the Portuguese government were concentrated on achieving greater gender diversity in the leadership of state-owned and publicly listed companies by 2020. I predict a positive evolution toward compliance with the quota legislation, and I expect that companies will express more concern for diversity in leadership positions.”

Pedro Mendes

Leader, Center for Corporate Governance, Deloitte Portugal

1. The Official Journal Electronic, Law No. 62/2017, August 2017

2. Portuguese Institute of Corporate Governance, Corporate Governance Code 2018, 2018

3. Deloitte Portugal's analysis of Euronext Lisbon, April 2019

4. Main companies of the Euronext Lisbon Stock Market Index

To promote dataset consistency across the country profiles in this publication, the analysis for this country's profile may differ for comparative years 2016 and 2014 as compared to previous editions of this publication.

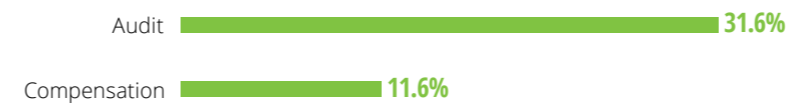
Portugal

OVERALL NUMBERS



COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



AVERAGE TENURE (YEARS)

6.9
 Men
5.7
 Women

BOARD MEMBER

6.6
 Men
2.2
 Women

CHAIR

AVERAGE AGE (YEARS)

59.7
 Men
52.2
 Women

BOARD MEMBER

63.1
 Men
47.0
 Women

CHAIR

STRETCH FACTOR

–
 2014
1.07
 2016
1.03
 2018

WOMEN

1.06
 2018

MEN

To promote dataset consistency across the country profiles in this publication, the analysis for this country's profile may differ for comparative years 2016 and 2014 as compared to previous editions of this publication.

Romania

Quotas

There are no quotas in place for women serving on boards in Romania.

Other initiatives

The Bucharest Stock Exchange's Code of Corporate Governance (2015) states that all BSE-listed company boards and committees¹ need to have gender balance. Companies must comply with the code or explain why they do not.

The Romanian government has adopted its national strategy for 2018-2021 on promoting equal chances for women and men, and an operational plan to implement it. Among other things, the strategy promotes equal access to the labor market, including management positions for women and men.²

According to information published by Eurostat,³ the statistical office of the European Union, women held 11 percent of board seats in the largest publicly listed companies in Romania, compared to the EU average of 27 percent. The Romanian percentage has remained relatively stable since 2014.

The Deloitte SheXO Business Club was established in Romania in 2012 with the purpose of strengthening, supporting, and building the female business community in Romania while working with other SheXO chapters in Central and Eastern Europe.

Measures to address other components of diversity beyond gender

The BSE Code of Corporate Governance states that boards should have a mix of skills, experience, knowledge, and independence in addition to gender diversity.

Deloitte Romania was among the first signatories to the Diversity Charter, which seeks to promote diversity, nondiscrimination, inclusion, and equal chances in the workplace.⁴

The numbers ⁵	Percentage	% change
Women on the boards of a sample of the largest listed companies	11.0%	-1.0% (2016)

“Diversity in the workplace remains an area of focus in Romania. Although there are many women in professions such as finance, accounting, and economics, there remains a proportionately low number of women on supervisory boards for public companies.

Men and women alike can make great leaders, and organizations will surely benefit from giving women more opportunities to show their unique abilities and skillsets.

As an active organization promoting diversity and equal chances in the Romanian labor market, Deloitte's SheXO Business Club has been supporting female professionals for the past seven years. The club has helped create an inspiring business community for women who aspire to careers in management, entrepreneurship, and board service.”

Madeline Alexander

Diversity Partner, Audit, Deloitte Romania

1. Bucharest Stock Exchange, Code of corporate Governance, September 2015
2. Strategia națională privind promovarea egalității de șanse între femei și bărbați și prevenirea și combaterea violenței domestice pentru perioada 2018-2021 și a Planului operațional privind implementarea strategiei naționale privind promovarea egalității de șanse între femei și bărbați și prevenirea și combaterii violenței domestice 2018-2021

3. Eurostat, Only 1 manager out of 3 in the EU is a woman...even less in senior management positions, March 2019
4. Carta Diversitatii, Semnatarii Cartei Diversității, September 2019
5. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Russia

Quotas

There are no quotas in place for women serving on boards in Russia.

Other initiatives

In Russia, men and women are granted equal rights and opportunities by the Constitution of the Russian Federation,¹ which prohibits discrimination based on gender.

Efforts to increase women's participation in leadership positions are being discussed in the Russian business community, facilitated by publications and events on the topic.

The numbers ²	Percentage	% change
Percentage of women on boards of directors	7.8%	-0.3% (2017)
Percentage of women on management boards	13.0%	N/A

“Russia has a high level of women’s involvement in professional activities – almost 80 percent of all women aged 16 to 55 years old are employed. Women represent more than 60 percent of the labor force in some industries. However, Russia has achieved very limited progress in terms of gender equality on boards and in CEO positions over the past five years. About half of Russian companies have no female board members and there are very few women CEOs or chairs of major or even mid-sized companies.

Russian women participate on management boards at a significantly higher rate, and this continues to grow, but will likely lead to only a gradual increase in the share of women on boards and in c-suite positions in the coming years. There are no regulations or quotas regarding gender diversity in Russia, but the business community has become focused on this matter through events and publications.”

Ekaterina Trofimova

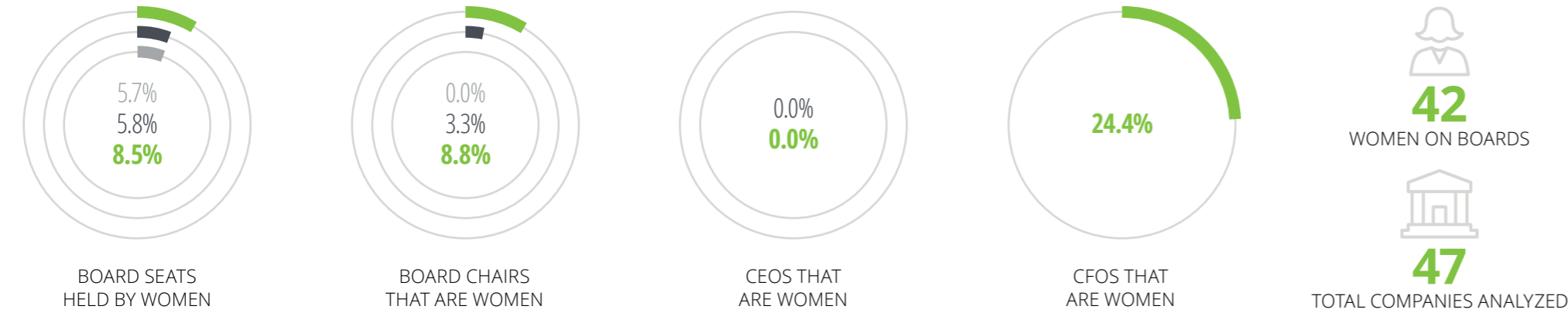
Partner, Corporate Governance Leader, Deloitte CIS and Russia

1. Russian Federation, The Constitution of the Russian Federation, December 1993

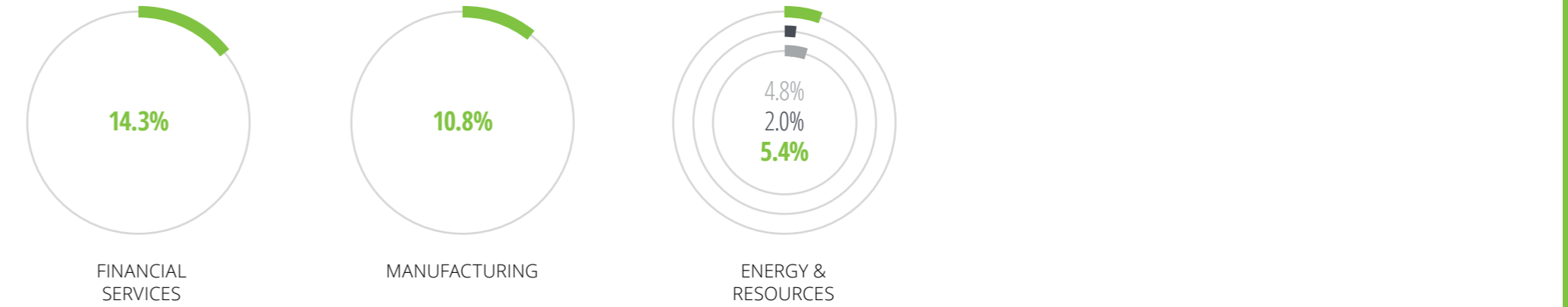
2. Spencer Stuart, 2018 Russia Board Index, 2018

Russia

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	5.7	3.6
CHAIR	7.1	3.0

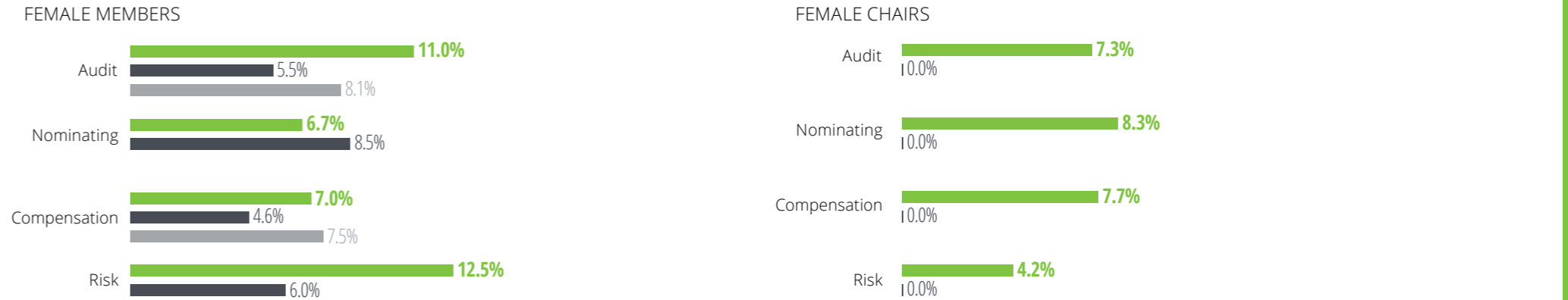
AVERAGE AGE (YEARS)

Category	Men	Women
BOARD MEMBER	54.6	52.0
CHAIR	58.6	56.5

STRETCH FACTOR

Category	2014	2016	2018
WOMEN	1.10	1.00	1.07
MEN			1.16

COMMITTEES



Slovakia

Quotas

There are no quotas in place for women serving on boards in Slovakia.

Other initiatives

The Corporate Governance Code for Slovakia does not mention gender in its board composition recommendations; the code notes that board members should have the appropriate knowledge, skills, and qualifications.¹

Slovakia is a member of the European Union and a party to several international human right treaties including: the International Covenant on Civil and Political Rights, the European Convention on Human Rights, and the UN Convention on the Elimination of All Forms of Discrimination against Women. National measures that address gender diversity include the Constitution of the Slovak Republic and several other legislative acts (the Act on Employment, the Labor Code, and the Anti-Discrimination Act).

While the focus of gender equality legislation has mainly been on anti-discrimination measures, the National Strategy for Gender Equality in the Slovak Republic (2014-2019) clearly outlines reducing gender inequality in decision-making positions as a main objective.²

The numbers ³	Percentage	% change
Women on the boards of a sample of the largest listed companies	24.1%	9.8% (2016)

“Women’s representation in leadership positions in Slovakia is slowly growing; however, it is still behind the EU average despite the fact that numerous studies show that companies having more women in management can positively contribute to the stability and profitability of businesses.

In order to enable more women to reach management and supervisory board roles, we will all have to work together to invest in developing women’s individual skills throughout all levels of the talent pipeline. This can be achieved through additional training as well as other forms of professional support, including mentoring and networking programming.”

Zuzana Letková

Audit Leader, Deloitte Slovakia

1. Central European Corporate Governance Association, Corporate Governance Code for Slovakia, January 2018
2. Ministry of Labour, Social Affairs and Family of the Slovak Republic, National Strategy For Gender Equality in the Slovak Republic 2014-2019, October 2014

3. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

Spain

Quotas

There are no quotas in place for women serving on boards in Spain.

Other initiatives

A 2007 law approved by the Spanish parliament recommends equal representation of both genders on boards.¹

The Corporate Enterprises Act of 2014 required both listed and non-listed companies to set minimum targets for women on their boards.² Noncompliance is not met with sanctions, but the government will review compliance as a factor when assigning certain public contracts. Amendments to the act in 2018^{3,4} require companies to design recruitment procedures to achieve a balanced gender composition of their boards. The act also requires annual corporate governance reports to describe the procedures.

The Good Governance Code of Listed Companies recommends having a 30 percent representation of women on boards by 2020, on a comply-or-explain basis.⁵

A draft of the Spanish General Budgets⁶ for 2019 contained a proposed amendment to provide a 10 percent tax deduction on remuneration to female directors at companies that comply with the minimum composition noted in the Good Governance Code of Listed Companies recommendation noted above. At the time of publication, approval of the amendment was uncertain.

The Spanish Code of Commerce⁴ was amended in December 2018 to require certain companies to file a nonfinancial statement that includes detailed information on specific measures taken to promote equal opportunities for women and men on the board, as well as key performance indicators for evaluating the success of those measures.

An important parliamentary initiative was introduced in October 2018; this measure would have modified the 2007 Gender Equality Law and impose financial sanctions on companies that did not have at least 40 percent representation of each gender on the board. The proposal was not approved, but similar initiatives are expected to be introduced in the future.

Measures to address other components of diversity beyond gender

In addition to gender, the Good Governance Code of Listed Companies highlights the importance of diversity of expertise in board composition.

2018 amendments to the Spanish Code of Commerce⁴ suggest that the annual corporate governance reports on boardroom diversity published by listed companies should include policies on diversity of thought and skills, age, sex, disability, training, and professional experience.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ⁷	23.1%	3.4% (2016)
Percentage of women on the boards of a sample of 139 national listed companies ⁸	18.9%	2.3% (2016)
Percentage of women on the boards of IBEX 35 companies ⁸	22.8%	3.1% (2016)
Percentage of women independent directors in a sample of 139 national listed companies (IBEX 35 and others) ⁸	28.2%	3.4% (2016)
Percentage of women proprietary directors in a sample of 139 national listed companies (IBEX 35 and others) ⁸	15.7%	2.4% (2016)

“Regulation in Spain is helping to increase women’s presence on the boards of public companies; this is especially highlighted by the nonfinancial information law approved in 2018. It is with hope that progress will continue with this regulation – combined with local initiatives to promote greater diversity on boards of Spanish companies.”

Xavier Angrill

Leader, Center of Excellence for Corporate Governance, Deloitte Spain

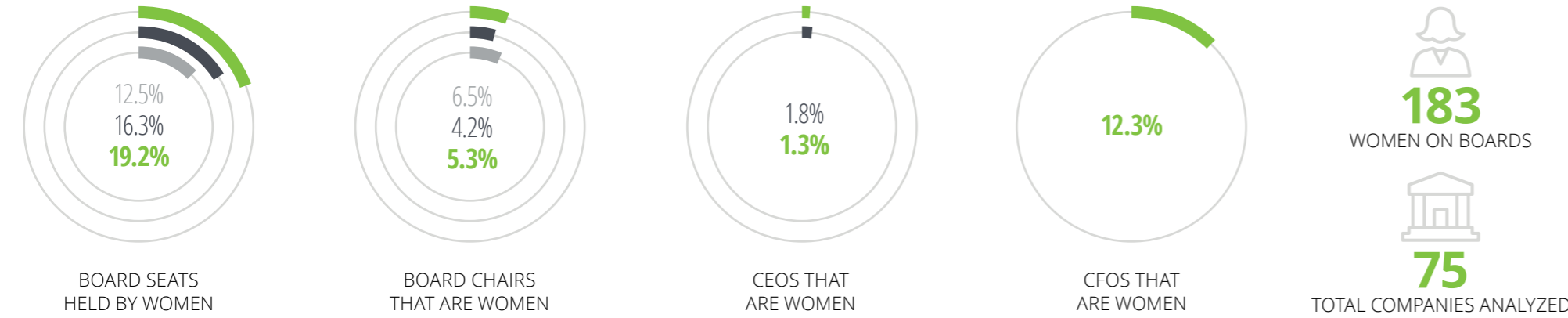
1. BOE, 3/2007 Law for Gender Equality, March 2007
2. BOE, 31/2014 amending the Corporate Enterprises Act for the improvement of corporate governance
3. BOE, Royal Decree 1/2010, approving the revised text of the Corporate Enterprises Act, July 2010

4. BOE, Law 11/2018, which modifies the Code of Commerce, the Corporate Enterprises Act, and the Account Auditing Act, December 2018
5. CNMV, Good Governance Code of Listed Companies, February 2015
6. Government of Spain, State’s General Budget, 2019

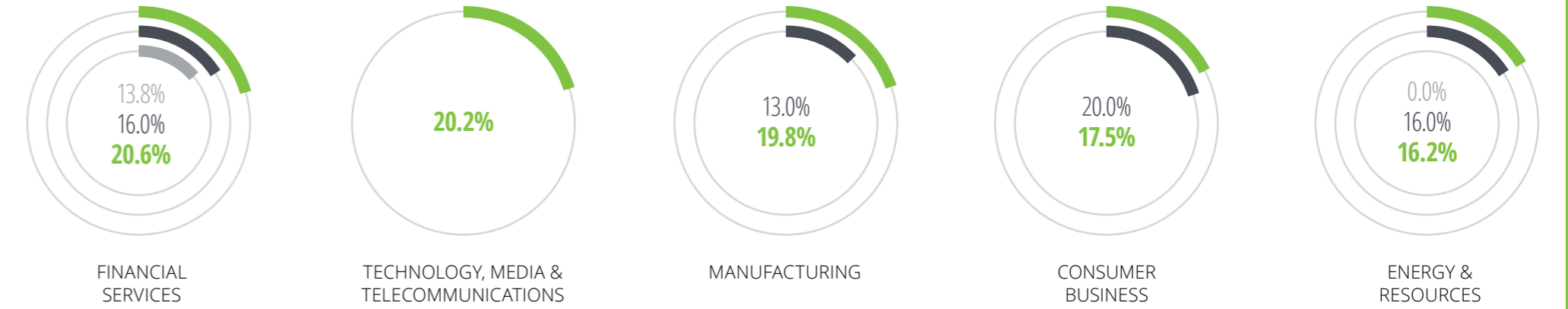
7. European Institute of Gender Equality, Gender statistics database: Women and men in decision making, February 2019
8. CNMV, Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, 2017

Spain

OVERALL NUMBERS

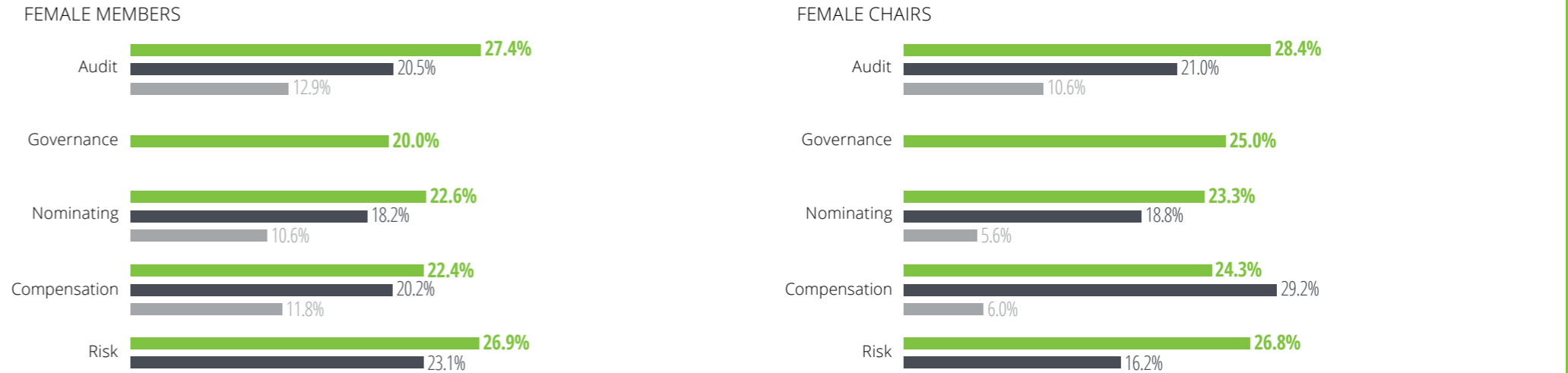


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.4	5.0	62.7	56.7	1.11	1.12	1.06
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
10.4	11.4	64.9	52.0	1.06		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Sweden

Quotas

There are no quotas in place for women serving on boards in Sweden, but achieving an equal gender balance has been high on the agenda for Swedish companies, the government, and regulators. Thus far, the issue has been addressed through self-regulation. Although progress has been made, government initiatives, including binding legislation, have been considered as a means of accelerating change. A 2016 draft law called for a 40 percent representation of each gender on listed and state-owned company boards, but the legislation was not approved by the parliament. Recent government statistics show that among state-owned companies, women hold 47 percent of board seats and the majority of chair positions, at 54 percent.¹

Other initiatives

The Swedish Corporate Governance Code² requires listed companies to strive for gender balance on their boards on a comply-or-explain basis. The Swedish Corporate Governance Board oversees the code, and it defines the following gender balance goals for listed company boards:

- **All Swedish listed companies:** At least a 40 percent representation of each gender following the 2020 annual general meetings
- **Large cap companies:** At least a 35 percent representation of each gender following the 2017 annual general meetings
- **Small and mid cap companies:** At least a 30 percent of each gender following the 2017 annual general meetings.

The Swedish Corporate Governance Board publishes boardroom gender balance statistics for Swedish listed companies each year (see “The numbers” section).

Measures to address other components of diversity beyond gender

The Swedish Corporate Governance Code requires board composition to be appropriate for the company’s operations, phase of development, and other relevant circumstances. Board members elected at the shareholders’ meeting should exhibit diversity and breadth of qualifications, experience, and background.

The numbers	Percentage	% change
Women on the boards of a sample of the largest listed companies ³	36.1%	1.0% (2016)
Women serving on the boards of all Swedish listed companies ⁴	34.5%	0.2% (2018)
Women serving on the boards of larger companies ⁴	39.2%	0.2% (2018)
Women serving on the boards of smaller companies ⁴	32.3%	0.4% (2018)
Women serving on the boards of state-owned companies ¹	47.0%	–
Women chairing boards of state-owned companies ¹	54.0%	–

“Gender equality in the boardroom is an important factor for shareholders to consider in discussions about board composition. Over the past few years, this topic has become a more natural part of our clients’ discussions regarding competitiveness and shareholder value creation.”

Björn Mikkelsen

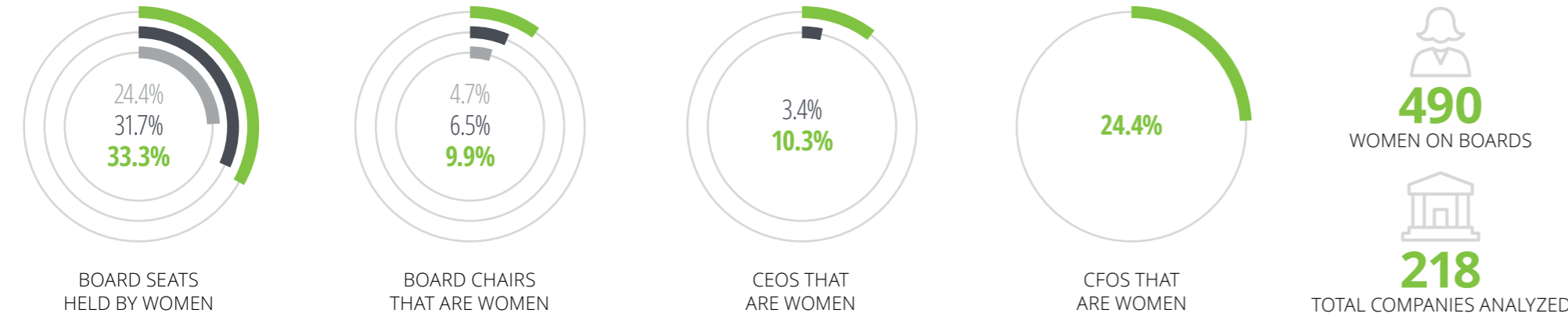
Corporate Governance Leader, Deloitte Sweden

1. Government Office, For the first time – the majority of women on the chairmanship of the state-owned company portfolio, May 2019
 2. Swedish Corporate Governance Board, The Swedish Corporate Governance Code, December 2016

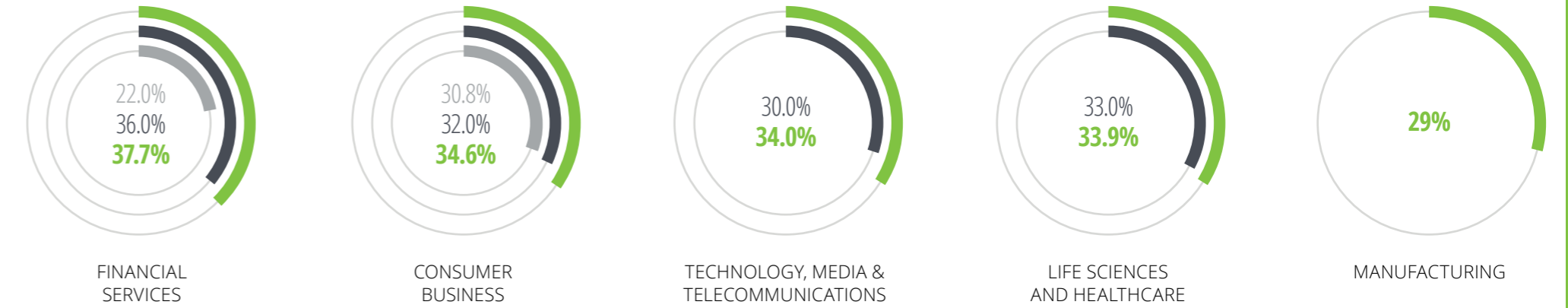
3. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019
 4. Swedish Corporate Governance Board, press release, 20 June 2019

Sweden

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	7.9	5.1
CHAIR	7.1	2.7

AVERAGE AGE (YEARS)

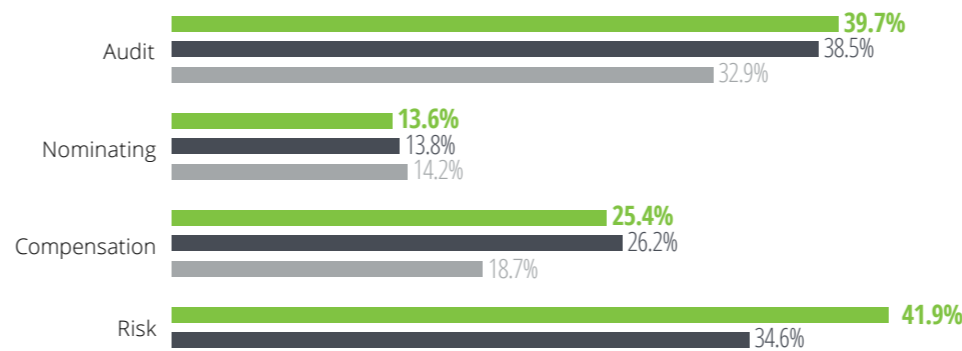
Category	Men	Women
BOARD MEMBER	58.2	54.2
CHAIR	61.2	59.6

STRETCH FACTOR

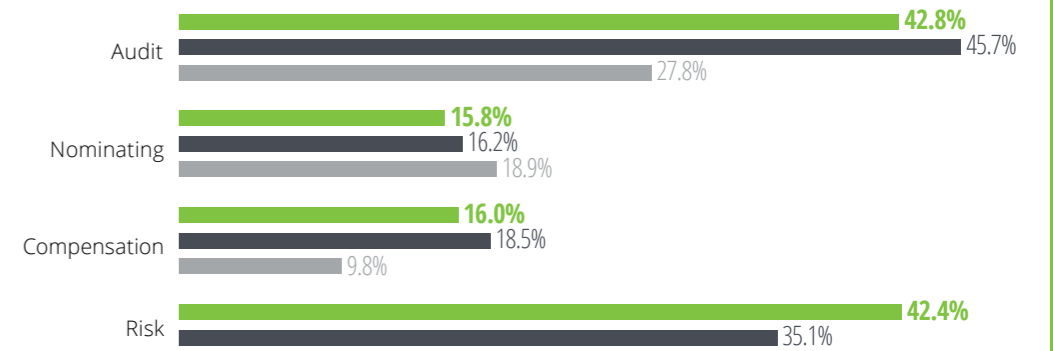
Year	Women	Men
2014	1.30	-
2016	1.28	-
2018	1.23	-
2018	1.15	-

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Switzerland

Quotas

There are no quotas in place for women serving on boards in Switzerland.

Other initiatives

A parliamentary proposal was launched in 2016 to establish a diversity disclosure requirement for listed companies.¹ This proposal also aimed to introduce women's representation targets of 30 percent and 20 percent for boards of directors and management boards, respectively. Any failure to comply would be disclosed in the company's remuneration report. Although the Swiss National Council approved the proposal in 2018, it was rejected by the Swiss Council of States in February 2019. The project has been returned to the commission stage for revision.

The Swiss Code of Best Practice for Corporate Governance, last issued in 2016, includes specific guidelines for board composition. The code states that both genders should be represented on the board with the goal of achieving a good gender balance.²

The numbers⁴

	Percentage	% change
Percentage of women on boards of Swiss Market Index companies	24.0%	2.0% (2017)
Percentage of women chairs of Swiss Market Index company boards	5.0%	0.0% (2017)

A 2018 survey³ of 448 of board members in Switzerland indicated that more than three-quarters (78 percent) attached high or medium importance to increasing overall diversity. Less than 20 percent reported that their boards are doing well in this area. Based on the survey results, women comprise 16 percent of the board members at these companies. Interestingly, 91 percent of those surveyed did not favor a gender quota but 64 percent did wish to see a greater proportion of women on boards of directors.

“The discussions aimed at increasing gender diversity continue to gain momentum in Switzerland. Diversity has become an essential area of focus for Swiss corporates; the percentage of women on boards has increased approximately 4 percent since the last publication.

There have been attempts to propose a gender quota for listed and larger companies. These were recently sent back to the drawing board by parliament, suggesting alternative measures might be more effective.

In most companies, the talent pipeline starts with near 50 percent gender equality, mirroring a similar ratio of university graduates. The same pipeline leaks dramatically as it progresses toward the boardroom. As a result, most corporates have taken a multifaceted approach intended to strengthen the environment and encourage a more inclusive culture, as well as initiatives specifically aimed at improving the situation.”

Liza Engel

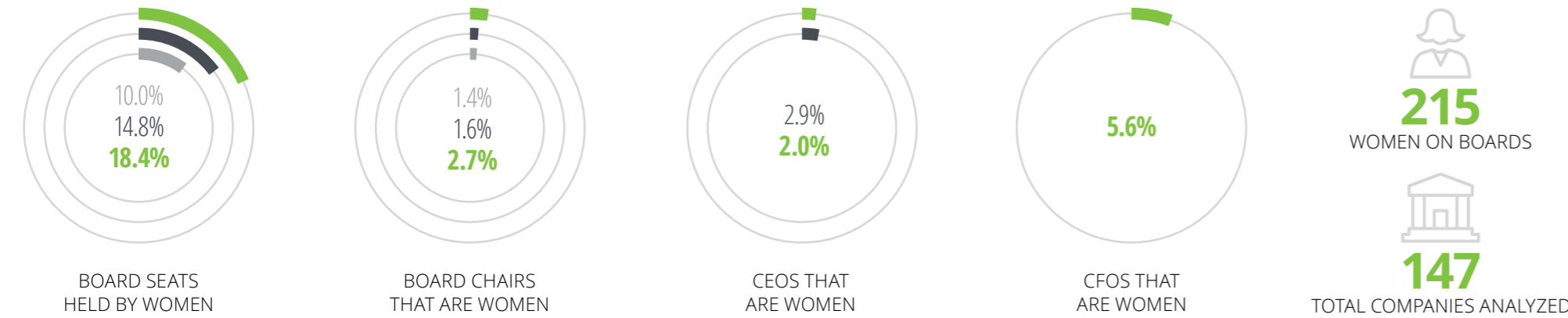
Chief People Officer, Deloitte Switzerland

1. Article 734f (draft proposal) of the Code of Obligations (Company Law). If enacted, this will apply to listed companies and companies that exceed the thresholds set in article 727 para 1.2. CO.
2. Economiesuisse, Swiss Code of Best Practice for Corporate Governance, 2016

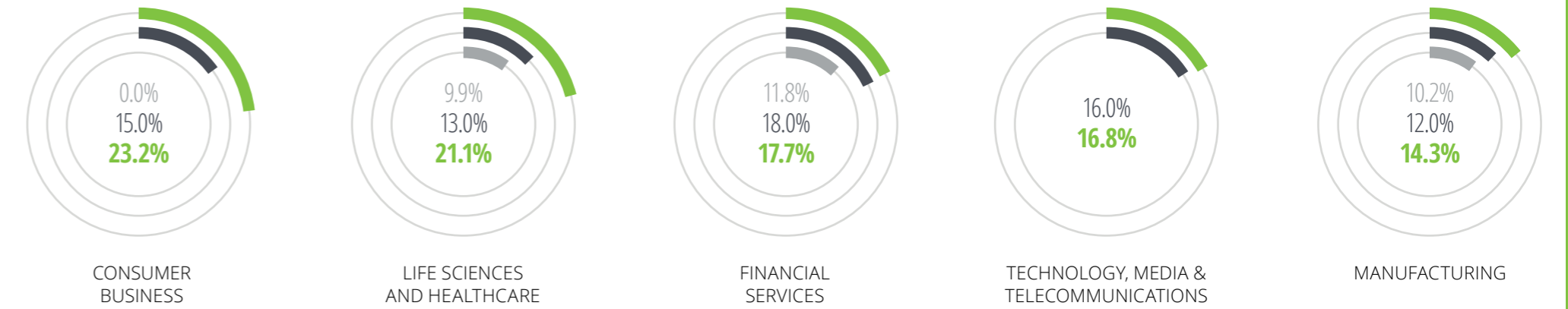
3. Deloitte, swissVR Monitor I/2018, February 2018
4. Deloitte Switzerland analysis

Switzerland

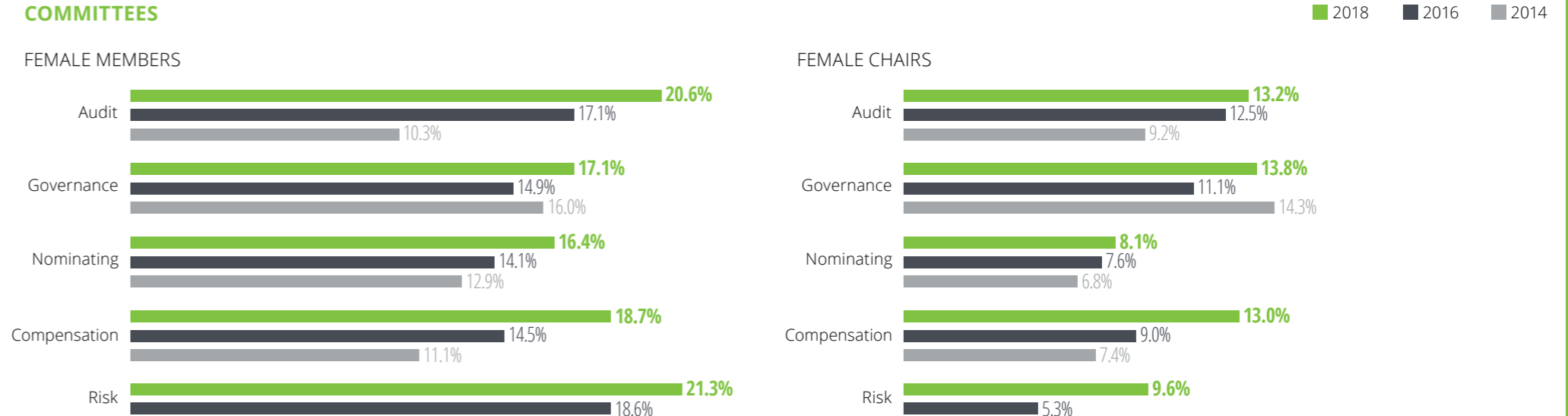
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.0	4.7	60.3	54.3	1.08	1.05	1.08
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.3	3.7	61.8	62.3	1.09		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		



United Kingdom

Quotas

There are no quotas in place for women serving on boards in the United Kingdom.

Other initiatives

The Davies Review,¹ an independent analysis of gender diversity on boards, was commissioned by the UK government in 2011. It recommended that FTSE 100 companies aim for at least a 25 percent representation of women on boards by 2015.

Lord Davies' target was achieved and the report's successor, the Hampton-Alexander Review,² was launched in 2016 with a target of 33 percent representation of women on boards by the end of 2020. The annual study also focuses on gender diversity with respect to the chairperson, executive directors, and the executive committee, including the pipeline to promote suitable candidates to those positions.

The Financial Reporting Council's UK Corporate Governance Code was updated in 2018, and it now promotes diversity in appointments and succession plans. Criteria noted include diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. The code also calls for diversity policies, objectives, and outcomes to be featured in the annual board evaluation and reported on annually.³ The 2018 UK Corporate Governance Code took effect for periods commencing on or after 1 January 2019.

Furthermore, there is increasing collaboration and partnership between government and business in a range of initiatives in response to the Hampton-Alexander Review.

The Future Boards Scheme is an initiative sponsored by the 30% Club, the UK government, and Board Apprentice, an organization dedicated to increasing the quantity and diversity of non-executive talent. It gives senior executive women the chance to sit on the board of a major company for a year to gain valuable boardroom experience.⁴

In the executive search community, 13 firms have qualified under the industry's Enhanced Code of Conduct. The code recognizes firms with a history of promoting women onto FTSE 350 boards. The community also introduced a Standard Voluntary Code of Conduct, signed by more than 40 UK search firms, to increase diversity at the board level among the FTSE 350.²

Many investment groups continue to focus on gender diversity. The Investment Association's 2018 Stewardship Survey⁵ found that 42 percent of asset managers have made a voting decision based on a company's gender diversity. The Investment Association has urged companies not to ignore the topic, as asset managers are increasingly likely to take action if they do not see enough progress on gender diversity.⁶

The Deloitte Academy's Women on Boards program is an educational and networking initiative for experienced women with the ability and ambition to be considered for a non-executive director position at a UK-listed company. Launched in 2011, the program has been completed by more than 200 women.

Measures to address other components of diversity beyond gender

Companies are required, under the UK Corporate Governance Code, to report annually on their diversity and inclusion policies.³ Components of diversity beyond gender, and particularly ethnic diversity, are also a focus area.

Other recent initiatives include Baroness McGregor-Smith's independent review⁷ of issues faced by businesses in developing black and minority ethnic talent. Another is the Parker Review on diversity in the boardroom, released in October 2017, which made recommendations on increasing the ethnic diversity of UK boards, developing candidates for succession, and enhancing transparency and disclosure.⁸

The numbers ⁹	Percentage	% change
Women on the boards of a sample of the largest listed companies	29.9%	2.8% (2016)

The numbers ²	2018	2017	2016
FTSE 100			
Percentage of women on company boards	30.2%	27.7%	26.6%
Percentage of women non-executive directors on boards	36.5%	33.3%	31.6%
Number of all-male boards	0	0	0
Number of women chairing boards	7	6	4
Number of women CEOs	6	6	6
Number of companies with 33%+ women on boards	38	28	23
FTSE 250			
Percentage of women on company boards	24.9%	22.8%	21.1%
Percentage of women non-executive directors on boards	30.5%	27.8%	26.2%
Number of all-male boards	5	8	13
Number of women chairing boards	15	11	10
Number of women CEOs	6	9	12
Number of companies with 33%+ women on board	66	54	44

"The United Kingdom has undoubtedly made consistent progress in addressing the issue of women's representation on boards, especially without the use of quotas. But there is still a need for ongoing, dedicated focus. The FTSE 100 is on track to achieve the 33 percent target for women on boards by 2020, but a significant change is required in the FTSE 250 to make meaningful gains. The challenge now is to overcome the perception of one-and-done – 74 of the FTSE 350 companies still have just one woman on their board – and ensure there are enough women around the boardroom table to be heard. Of considerable concern at the executive level, is that the number of women CEOs in the FTSE 250 has decreased year-on-year, indicating that despite there being pockets of progress, there is still a long way to go.²

In addition to improving gender diversity on boards and in senior executive roles, the work of the Hampton-Alexander Review complements the initiatives the UK Department for Business, Energy and Industrial Strategy and the Government Equalities Office are undertaking to address the gender pay gap. The reporting has certainly helped shine a light on the issue, the progress made, and the challenges still to be overcome.

Other initiatives have also done much to broaden the conversation beyond gender to other aspects of diversity. Examples include the introduction of annual reporting requirements on boardroom diversity policies in the 2018 UK Corporate Governance Code and the recommendations of the 2017 Parker Review on the ethnic and cultural diversity of boards."

Katie Houldsworth

Partner and Leader of The Deloitte Academy Women on Boards Program, Deloitte UK

1. The Davies Review, Improving the Gender Balance on British Boards, October 2015
 2. Hampton-Alexander Review: FTSE Women Leaders, Improving Gender Balance in FTSE Leadership, November 2018

3. The UK Financial Reporting Council: The UK Corporate Governance Code, July 2018
 4. 30% Club, The Future Boards Scheme

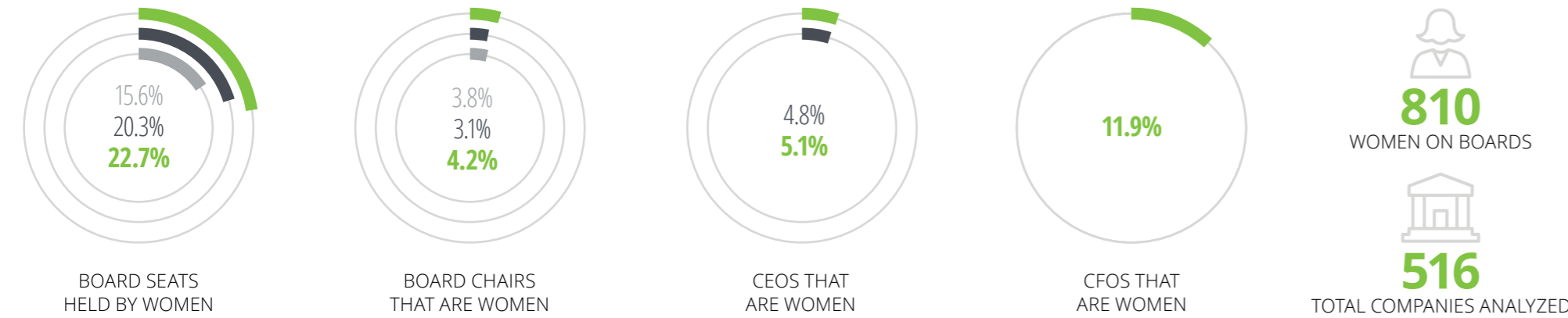
5. The Investment Association, Stewardship in Practice – A Stewardship Survey, November 2018
 6. Investment Week, Asset managers up pressure on UK firms to improve gender diversity, November 2018

7. Baroness McGregor-Smith, Race in the workplace: The McGregor Smith Review, February 2017
 8. Sir John Parker, The Parker Review Committee: A Report into the Ethnic Diversity of UK Boards, October 2017

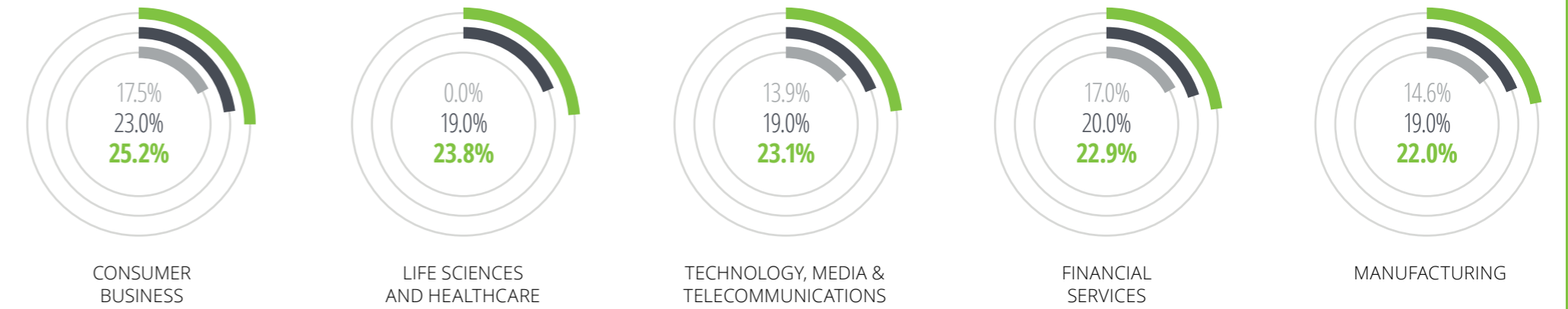
9. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019

United Kingdom

OVERALL NUMBERS

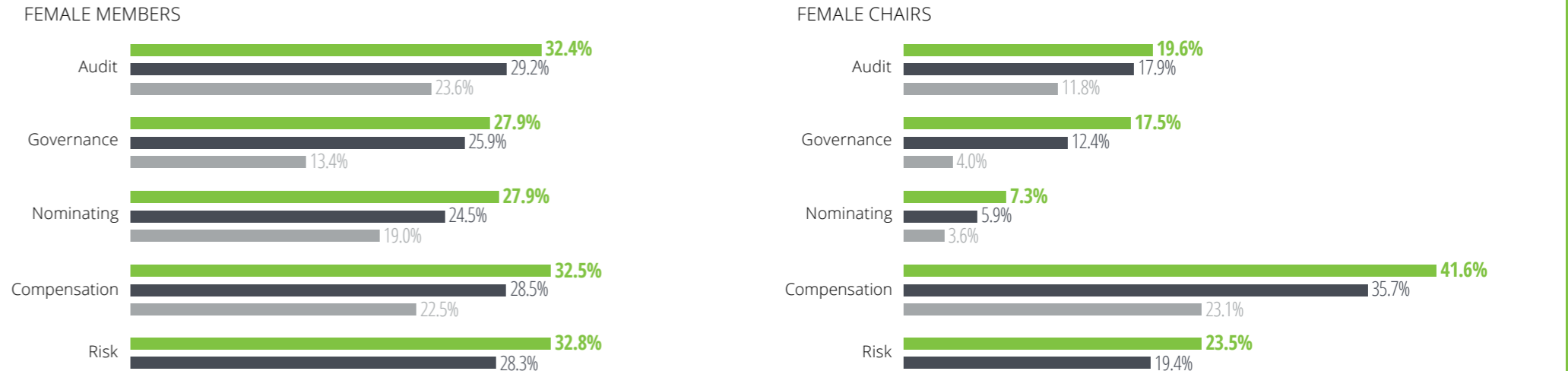


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
Men	6.4	Men	59.1	2014	2016	2018
Women	4.1	Women	56.8	1.32	1.24	1.22
BOARD MEMBER		BOARD MEMBER		WOMEN		
Men	5.3	Men	63.8	1.13		
Women	3.3	Women	58.5	MEN		
CHAIR		CHAIR				

COMMITTEES

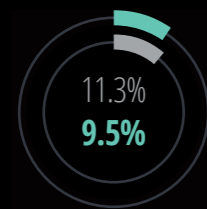


MIDDLE EAST

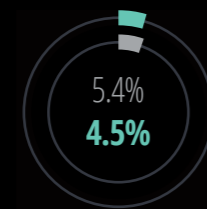
Regional overview

WOMEN ON BOARDS

2018 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



131

WOMEN ON BOARDS



160

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

2018

6.8

Men

4.9

Women

7.5

Men

8.7

Women

BOARD MEMBER

CHAIR

AVERAGE AGE (YEARS)

2018

59.7

Men

57.0

Women

61.5

Men

58.4

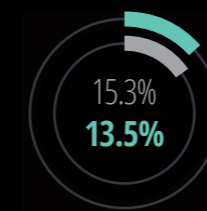
Women

BOARD MEMBER

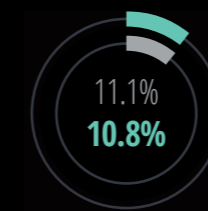
CHAIR

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

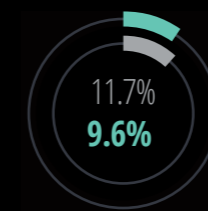
2018 2016



ENERGY & RESOURCES



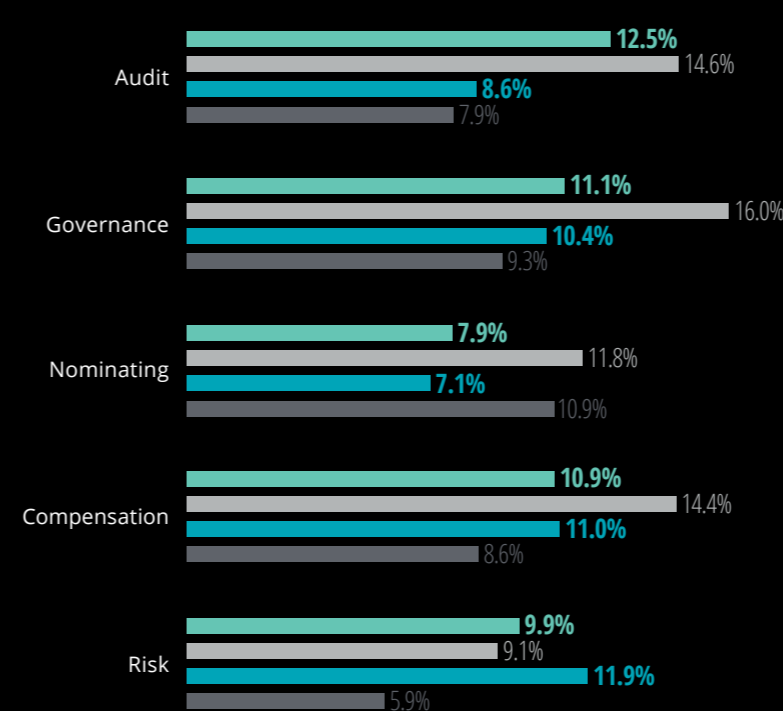
MANUFACTURING



CONSUMER BUSINESS

WOMEN BOARD COMMITTEE PRESENCE

Members (2018) Members (2016) Chairs (2018) Chairs (2016)



STRETCH FACTORS

2018 2016

1.06

Men

1.08

Women

1.05

CEOS THAT ARE WOMEN

2018 2016

1.8%

2.5%

CFOS THAT ARE WOMEN

2018

7.9%

Israel

Quotas

Under the 16th Amendment to the Israeli Companies Law, boards consisting of only one gender must add members of the other gender in any new non-executive director appointments.¹

All government-owned companies are required to have proper representation of each gender on their boards.² According to the Israeli Supreme Court ruling, proper representation should be interpreted as equal representation unless there are special circumstances justifying otherwise.³

Measures to address other components of diversity beyond gender

The resolution cited directly above also stated that the boards of state-owned entities should have proper representation of Arab, Ethiopian, ultra-Orthodox, immigrant, and disabled directors. Proper representation is not defined in quantitative terms.

The numbers

	Percentage
Board seats held by women in public companies (460 companies, as of November 2018) ⁴	20.0%
Board chairs held by women in public companies (285 companies, as of August 2019) ⁴	6.7%
Board seats held by women in state-owned entities (updated as of July 2019) ⁵	43.0%
Board chairs held by women in state-owned entities (updated as of July 2019) ⁵	5.0%

“Although it has been five years since boards have been required, under the 16th Amendment to the Israeli law, to nominate at least one representative of each gender for an open board seat, in reality we are yet to witness a balanced representation of women in the boardrooms of public companies. Given that board diversity is linked to better business performance, both in Israel and worldwide, it is clear that boards should continuously strive for proportionate representation of women. Such representation may increase board effectiveness by allowing diverse opinions in the decision-making process, a greater variety of skills and expertise at the board level, and even more mature stakeholder representation and engagement practices. Having said that, the initiatives of the State-Owned Entities Authority are setting the bar for board diversity much higher. Because state-owned entities represent a large percentage of the market in Israel, we believe this effort will increase gender diversity in the boardroom for the Israeli market as a whole.”

Irena Ben Yakar

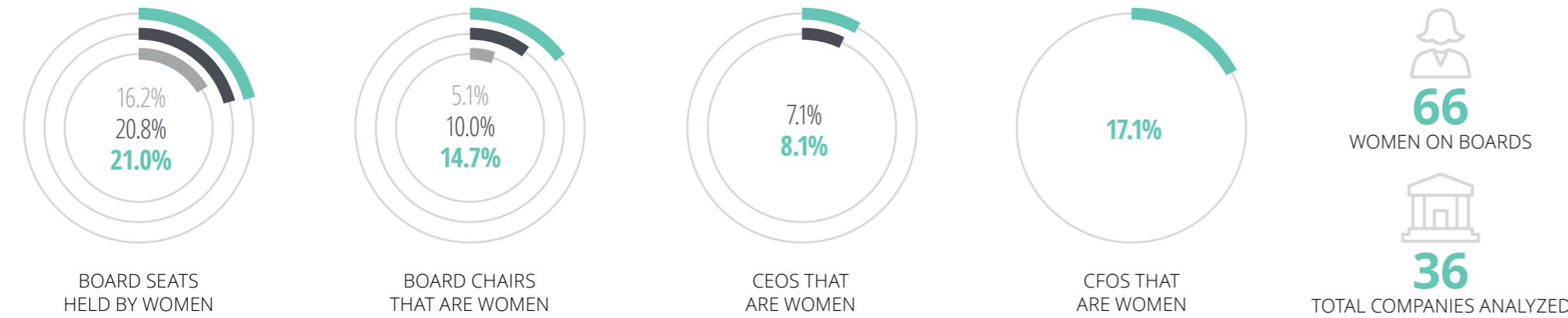
Leader, Israeli Center of Corporate Governance, Deloitte Israel

1. 16th Amendment to the Israeli Corporate Law
2. Governmental Companies Law, Section 18A
3. Israeli Supreme Court Ruling 453/94

4. Deloitte Israel analysis of 285 companies, August 2019
5. Government Companies Authority, Directors List as of July 9th 2019:

Israel

OVERALL NUMBERS

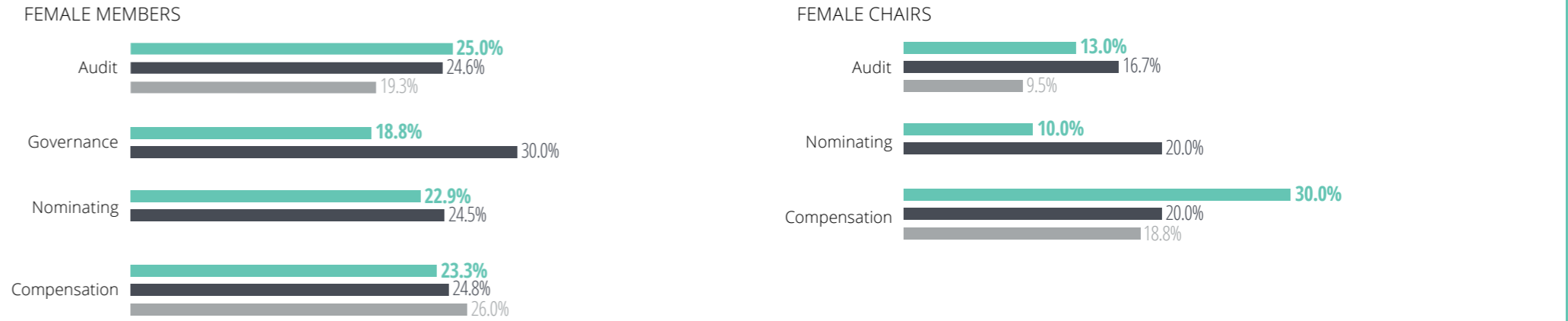


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
7.8	6.3	62.6	57.1	1.20	1.10	1.03
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.1	7.1	65.1	58.8	1.04		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Turkey

Quotas

There are no quotas in place for women serving on boards in Turkey.

Other initiatives

The Capital Markets Board of Turkey (CMBT) issued a ruling on corporate governance principles that came into effect in 2012 and recommended the inclusion of at least one woman director on the boards of publicly listed companies.

The CMBT revised this provision in 2013, partly in response to the Independent Women Directors project. The revised comply-or-explain ruling requires listed companies to set a goal of no less than 25 percent women directors, as well as a target date and policy for achieving it.

The boards of public companies are expected to evaluate and report on the progress made toward the target each year. The CMBT's 2019 reporting framework¹ aims to monitor compliance more effectively, accurately assess poor compliance areas, and implement required policy changes faster, inclusive of the listed companies that meet the goal of having 25 percent women directors.

The Ministry of Family, Labour and Social Services published the 2018–2023 Women's Empowerment Strategy Paper and Action Plan,² which sets a voluntary target of having at least one woman director on the boards of publicly listed companies.

The 30% Club's Turkey Chapter,³ launched in 2017, continues its efforts to increase the presence of women on boards.

The numbers	Percentage	% change
Women serving on all BIST company boards ¹	15.2%	1.0% (2016)
Women serving on BIST 100 company boards ¹	14.2%	2.5% (2016)
Women on the boards of a sample of the largest listed companies ⁴	15.3%	3.3% (2016)

“Having independent board members with different skills and perspectives, especially with regard to background and gender, can positively contribute to an organization’s operational and financial performance. Voluntary approaches by regulators and various social initiatives to increase women’s involvement on boards are a good start and raise awareness, but there is more work to be done to increase women’s representation on company boards. At Deloitte Turkey, we commit to a lead-by-example approach regarding these efforts.”

Itır Soğancılar Gülüm

Leader, Center for Corporate Governance, Deloitte Turkey

“Globally, 16.9 percent of all board seats are taken up by women. While this is a disappointing figure, remarkable progress has been seen in some countries. In 2018, the percentage of women in 18 European Union countries averaged above 25 percent.⁵ Measuring, target setting, monitoring, and peer pressure prove to be working – the Turkish members of the 30% Club also achieved a higher ratio of woman directors, at 16.7 percent, compared to the BIST average of 15.2 percent.¹

In the meantime, the upsurge in legal quotas provided opportunities for researchers to test the causal effect of forced female presence on boards. Recent studies show that the immediate effect of mandatory quotas on performance is context-dependent; they work better in countries where the gender gap is smaller, and where investors are better monitors. We also know that the immediate negative effects of quotas on some companies in some countries disappear over the long term. Legal quotas, therefore, are approved as being safe medicine for persistent male dominance on boards, with well tolerated temporary side effects.

The Corporate Governance Forum of Turkey will continue its advocacy for more diversity in Turkey’s boardrooms, not only to make sure that the largest companies reap the benefits of diversity for their own sake, but also to help the transformation of our society from a patriarchal one to an egalitarian one through the spillover effect on their ecosystems.”

Melsa Ararat

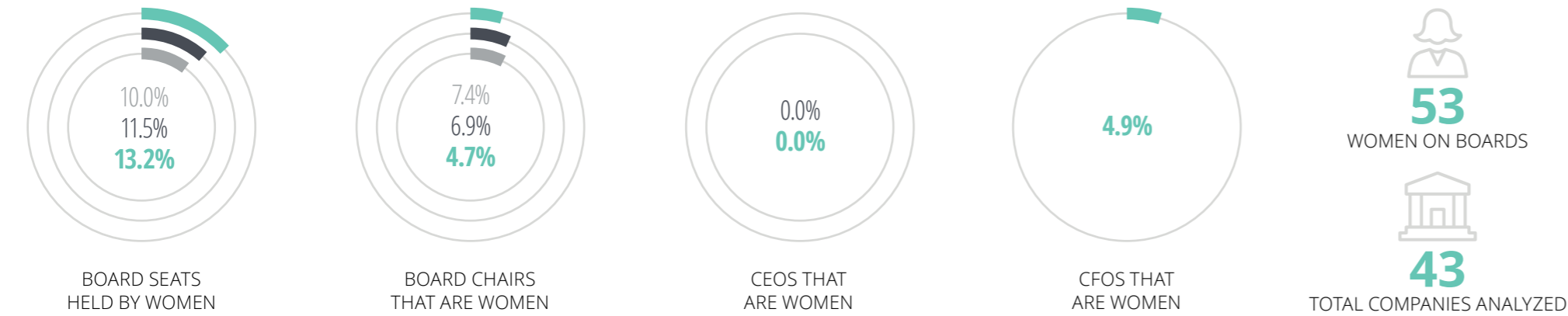
Sabancı University Corporate Governance Forum

1. Sabancı University Corporate Governance Forum, 2018 6th Annual Report, Women on Board Turkey, December 2018
2. Ministry of Family, Labour and Social Services, Women in Turkey, 2018
3. 30% Club, Turkey, March 2017

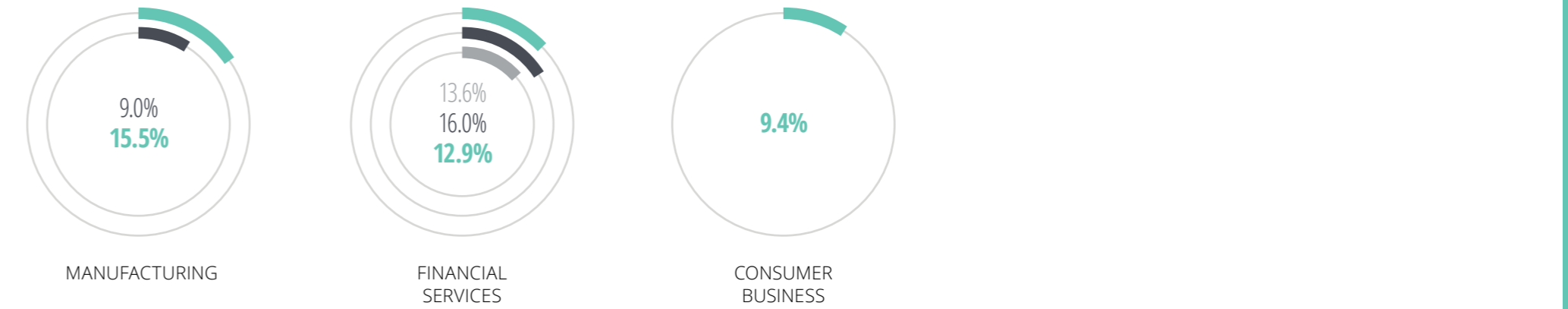
4. European Institute of Gender Equality, Gender statistics database: Women and men in decision-making, February 2019
5. European Commission, Eurostat, 2019

Turkey

OVERALL NUMBERS

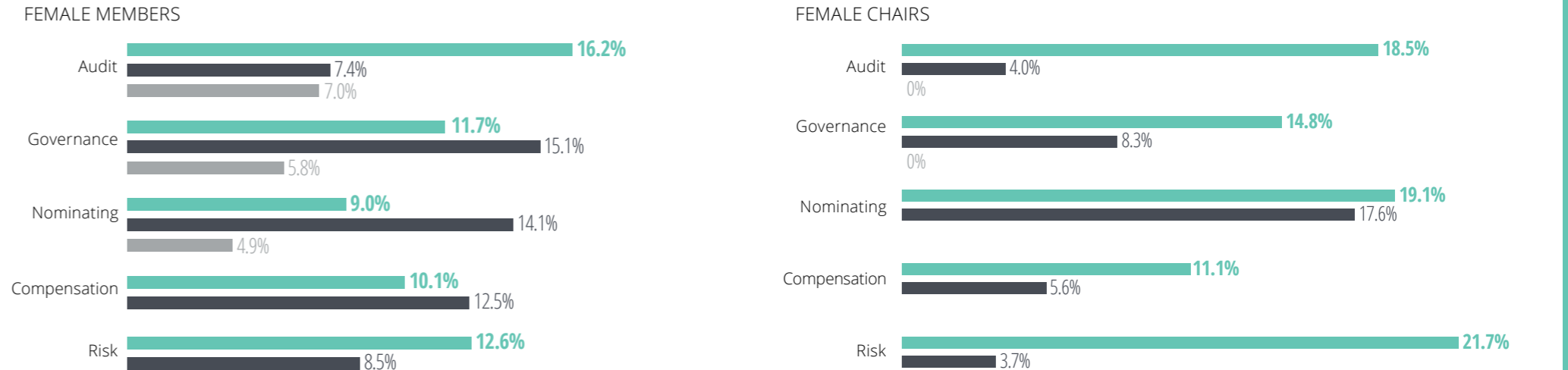


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
5.6	3.8	59.0	56.6	1.18	1.06	1.09
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.5	12.6	61.0	57.5	1.11		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Middle East Country Spotlight

Quotas in the Middle East and North Africa region

The Middle East and North Africa (MENA) region has limited public data available on women's participation in business, and there is a scarcity of research on this topic.¹ Although women represent nearly half of the population, they account for just 15 percent of the workforce in Jordan and Algeria, Although women represent nearly half of the population, in Jordan and Algeria they make up between 15 and 23 percent of the workforce, whereas in Egypt, Lebanon, Libya, Morocco, Qatar, Saudi Arabia, and Tunisia women account for 58 percent.²

The Cabinet of the United Arab Emirates issued a 2012 rule requiring all corporations and government agencies to include women on their boards of directors.³

Saudi Arabia's 2030 vision aims to increase women's participation in the workforce from 22 to 30 percent by providing equal opportunities and attracting talent.⁴

The Code of Corporate Governance adopted by the Egyptian Institute of Directors of the Ministry of Investment sets standards for promoting diversity.⁵

Despite these efforts, gender quota legislation and other strategies to increase women's representation in boardrooms remain controversial. Some MENA countries have started to address the gap by increasing women's participation in decision-making positions through political quotas.⁶

Other initiatives

Gulf Cooperation Council

- Hawkamah, a corporate governance institute focused on enhancing practices in the MENA region, has a Women Directors Program to prepare women to serve on boards. Hawkamah also offers a director development program that includes exposure to board members from around the globe.⁷
- The 30% Club seeks to increase the presence of women on the boards of companies in Gulf Cooperation Council countries, working with regional leaders, board chairs, CEOs, and member organizations.
- Reach, a nonprofit mentoring program, is dedicated to helping young professionals unlock their potential through structured mentoring and professional support. Reach's primary objective is to produce a new generation of female leaders – and perhaps future board members – from and for the Middle East.⁸
- The Dubai Business Women Council focuses on empowering women professionals and entrepreneurs. Its mentorship program helps women enhance their skills, expertise, and competitiveness in the business community.⁹

Lebanon

- The Lebanese League for Women in Business (LLWB) is leading the Women on Boards initiative, which calls for 30 percent representation of women on Lebanese company boards by 2025. The organization also provides Lebanese businesswomen with a platform to share experiences, network, and skills training.¹⁰
- The National Commission for Lebanese Women is affiliated with the presidency of the Council of Ministries. The objective is to promote women's rights in Lebanese society and in public institutions. The commission established the national strategy for Women in Lebanon, which aims to empower women and foster gender equality in the social, political, economic, and legal spheres.¹¹

Jordan

- The Business and Professional Women Association – Amman is a business association of women professionals. In alignment with the United Nations' Sustainable Development Goals, it seeks to achieve gender equality, empowerment of women, and inclusive economic growth.
- The Jordan Forum for Business and Professional Women is a nonprofit organization that offers training and legal guidance to professional women and advocates for regulation in support of women in the public arena.¹² This is yet another effort to increase the pool of qualified women candidates for future board roles in the region.

Saudi Arabia

- Young Saudi entrepreneurs formed Glowork, a recruitment agency that assists women in building their careers and increasing gender diversity. As of 2018, just 23 percent of Saudi Arabia's women are in the workforce, and Glowork, with the backing of the Saudi authorities, is working to close the gap, particularly in the banking, HR, sales, and design fields.¹³

1. 2018 MENA-OECD Working Group on Corporate Governance
2. World Bank gender statistics, 2018
3. The National, Woman Brings Balance to Board of Dubai Women Establishment, May 2015
4. Kingdom of Saudi Arabia, Vision 2030, 2016

5. Egyptian Institute of Directors, The Egyptian Corporate Governance Code, August 2016
6. International Institute for Democracy and Electoral Assistance, Gender Quota Database
7. Hawkamah, The Institute for Corporate Governance

8. Reach
9. Dubai Chamber, Dubai Business Women Council
10. Lebanese League for Women in Business
11. National Commission for Lebanese Women, NCLW

12. Business and professional Women Association
13. Quartz, A Record Number of Saudi Women have Joined the Workforce, July 2019

Middle East Country Spotlight

The numbers¹⁴

Country	Index	Women board members	Audit committee	Nominating committee	Compensation committee
Jordan	ASE	8.1%	12.0%	15.0%	15.0%
Egypt	EGX 30	4.5%	3.0%	10.0%	8.0%
UAE	DFMGI/ NASDAQ Dubai 23	3.9%	7.0%	6.0%	8.0%
	ADX 20	1.2%	4.0%	0.0%	0.0%
Saudi Arabia	TASI 30	0.7%	0.0%	0.0%	0.0%
Morocco	MACI 20	11.4%	18.0%	0.0%	0.0%

"I am fully committed to the LLWB's Women on Boards initiative, which calls for a 30 percent representation of women on Lebanese company boards by 2025. When you support a woman to have a career, you change her life.

When you sponsor women to reach boardroom and leadership positions, you change the workplace. When you change the workforce, you change the economy and well-being of your nation for future generations."

Rana Ghandour Salhab

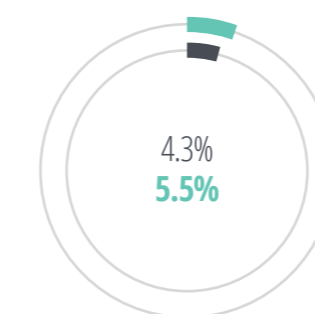
Talent & Communications Partner, Deloitte Middle East

14. OECD, Corporate Governance in MENA, Building a Framework for Competitiveness and Growth, 2019

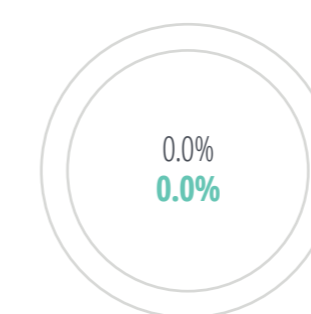
Morocco

OVERALL NUMBERS

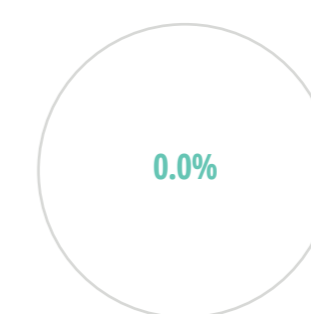
2018 2016



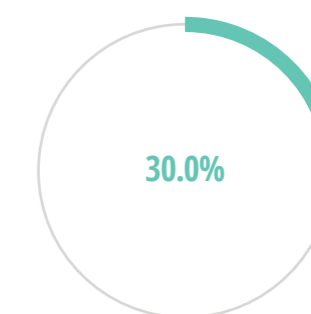
BOARD SEATS HELD BY WOMEN



BOARD CHAIR THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



6

WOMEN ON BOARDS



12

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

6.7

Men

5.0

Women

BOARD MEMBER

9.0

Men

-

Women

CHAIR

AVERAGE AGE (YEARS)

56.8

Men

-

Women

BOARD MEMBER

58.5

Men

-

Women

CHAIR

STRETCH FACTOR

-

2014

1.00

2016

1.00

2018

WOMEN

1.12

2018

MEN

Qatar

OVERALL NUMBERS

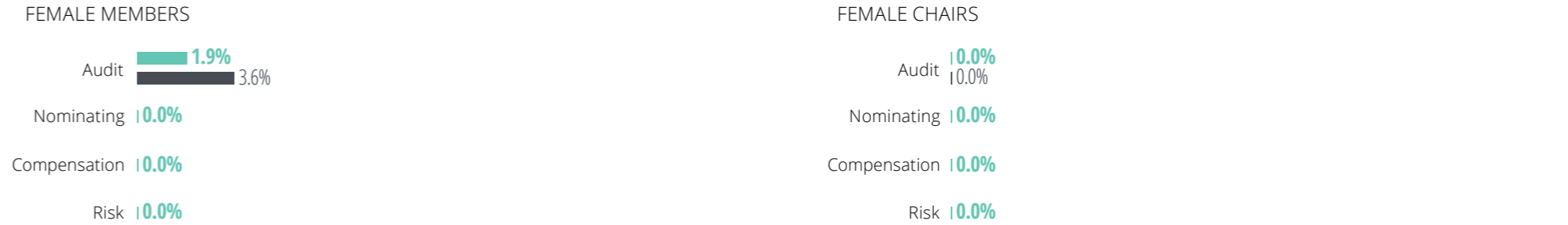


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.1	8.0	53.9	-	-	-	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
7.9	-	51.4	-	1.03		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

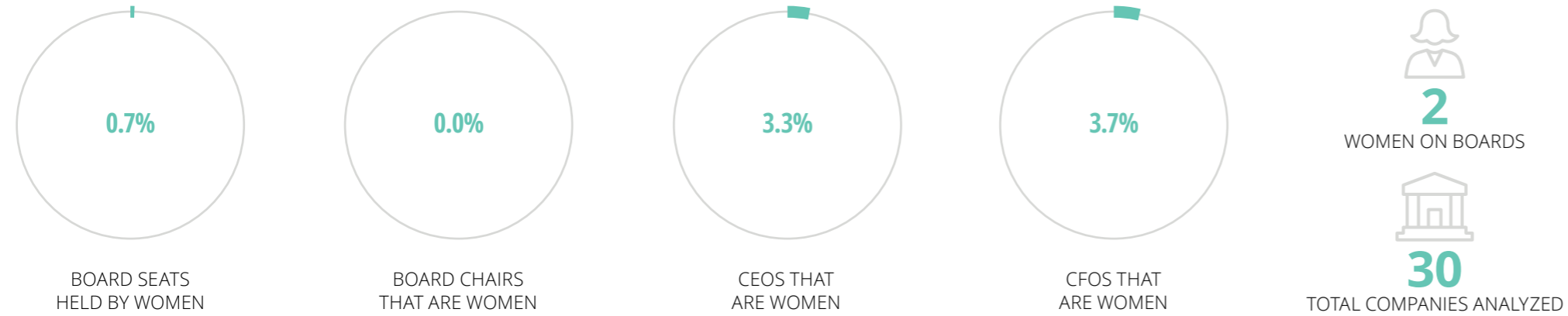
COMMITTEES



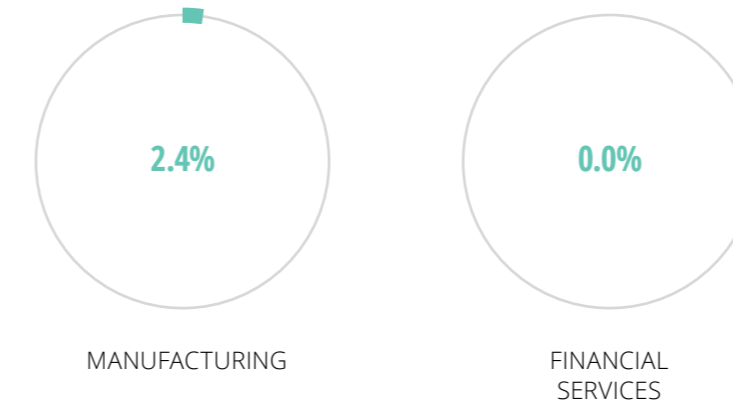
Note: Comparative 2016 data for Qatar was not published in the 5th edition of this publication.

Saudi Arabia

OVERALL NUMBERS ■ 2018



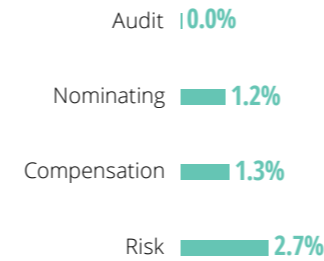
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS ■ 2018



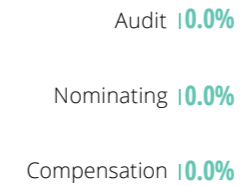
AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
5.8 Men	2.7 Women	58.7 Men	- Women	- 2014	- 2016	1.00 2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.6 Men	- Women	67.3 Men	- Women	1.01 2018		
CHAIR		CHAIR		MEN		

COMMITTEES ■ 2018

FEMALE MEMBERS

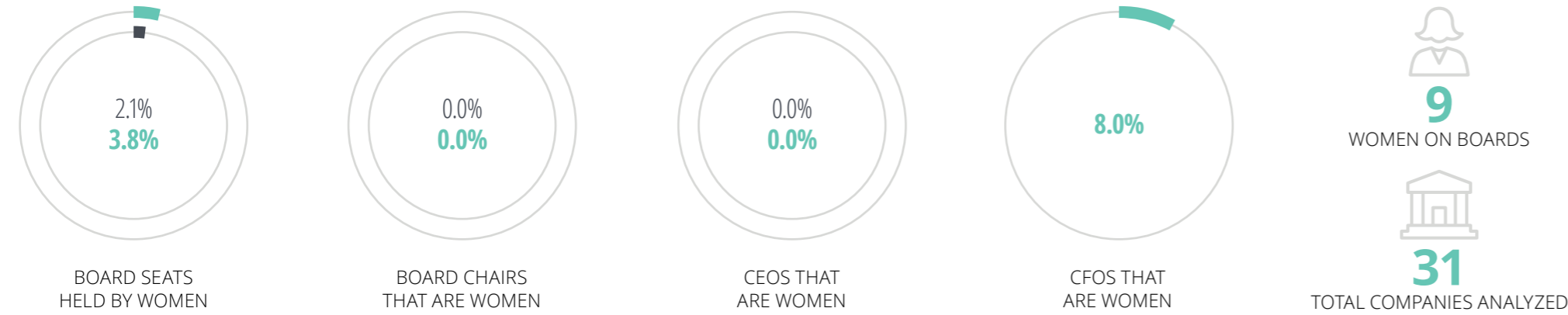


FEMALE CHAIRS



UAE

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

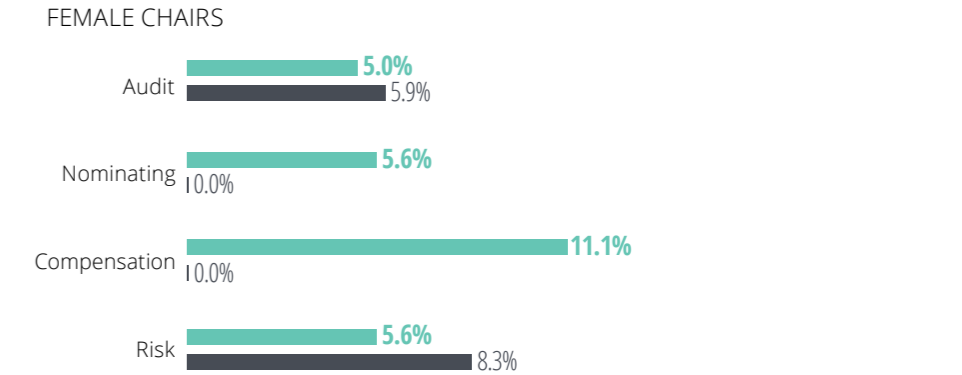
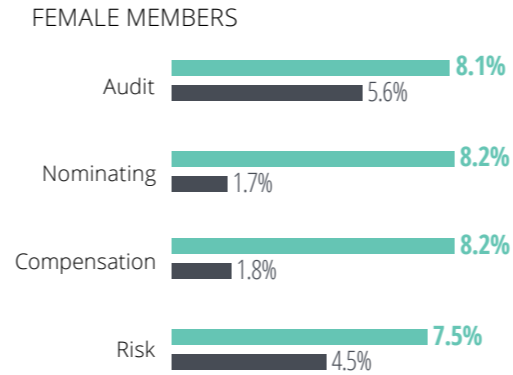


AVERAGE TENURE (YEARS)	
8.1 Men	2.3 Women
BOARD MEMBER	
7.1 Men	- Women
CHAIR	

AVERAGE AGE (YEARS)	
54.5 Men	65.0 Women
BOARD MEMBER	
56.1 Men	- Women
CHAIR	

STRETCH FACTOR		
- 2014	1.00 2016	1.00 2018
WOMEN		
1.08 2018		
MEN		

COMMITTEES

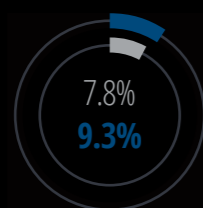


ASIA

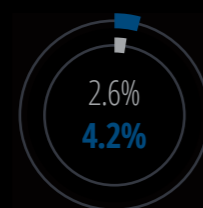
Regional overview

WOMEN ON BOARDS

■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



1,777

WOMEN ON BOARDS



2,399

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2018

7.2

Men

5.6

Women

BOARD MEMBER

7.6

Men

8.0

Women

CHAIR

AVERAGE AGE (YEARS)

■ 2018

60.6

Men

57.0

Women

BOARD MEMBER

63.3

Men

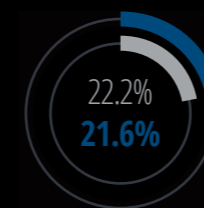
57.1

Women

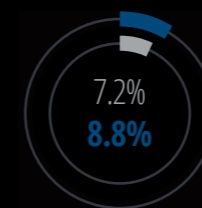
CHAIR

WOMEN ON BOARDS WITH

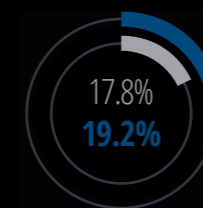
■ 2018 ■ 2016



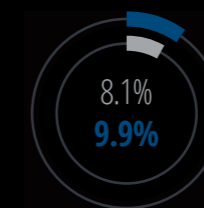
FEMALE CEO



MALE CEO



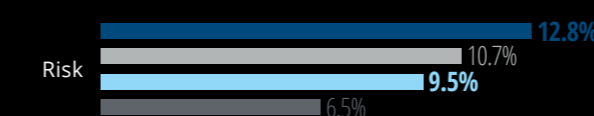
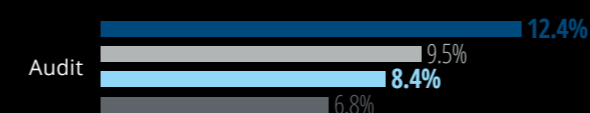
FEMALE CHAIR



MALE CHAIR

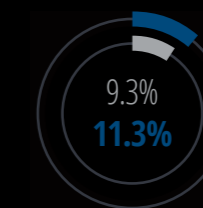
WOMEN BOARD COMMITTEE PRESENCE

■ Members (2018) ■ Members (2016) ■ Chairs (2018) ■ Chairs (2016)

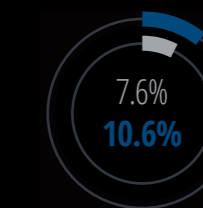


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2018 ■ 2016



LIFE SCIENCE & HEALTH CARE



ENERGY & RESOURCES



FINANCIAL SERVICES

STRETCH FACTORS

■ 2018 ■ 2016

1.09

Men

1.14

Women

1.12

CEOS THAT ARE WOMEN

■ 2018 ■ 2016

2.9%

3.4%

CFOS THAT ARE WOMEN

■ 2018

16.0%

China

Quotas

There are no quotas in place for women serving on boards in Mainland China.

Other initiatives

Mainland China has no gender quotas or regulatory requirements regarding boardroom gender diversity. Existing regulatory requirements encourage companies to choose directors with certain professional backgrounds and to establish specific director selection standards.

The numbers¹

	Percentage
Board seats held by women (220 listed companies in Mainland China and Hong Kong)	10.9%
Women chairing boards (220 listed companies in Mainland China and Hong Kong)	10.7%
Board seats held by women in Mainland China	9.6%

“In recent years, strong attention has been paid to women’s career development in Mainland China. We also see that more and more enterprises are willing to publicize their female directors in an effort to improve the company’s reputation. The technology, media, telecommunications, consumer business, and finance industries, which have a high proportion of female directors, have seen the positive impact of diversified boards can bring to company performance.

Our research shows that board-level committees are generally more gender-diverse than boards in Mainland China, and that committees chaired by women are nearly three times more diverse than boards in general. This is a positive development. We expect Mainland China to improve its boardroom gender diversity with relevant policies and initiatives in future.”

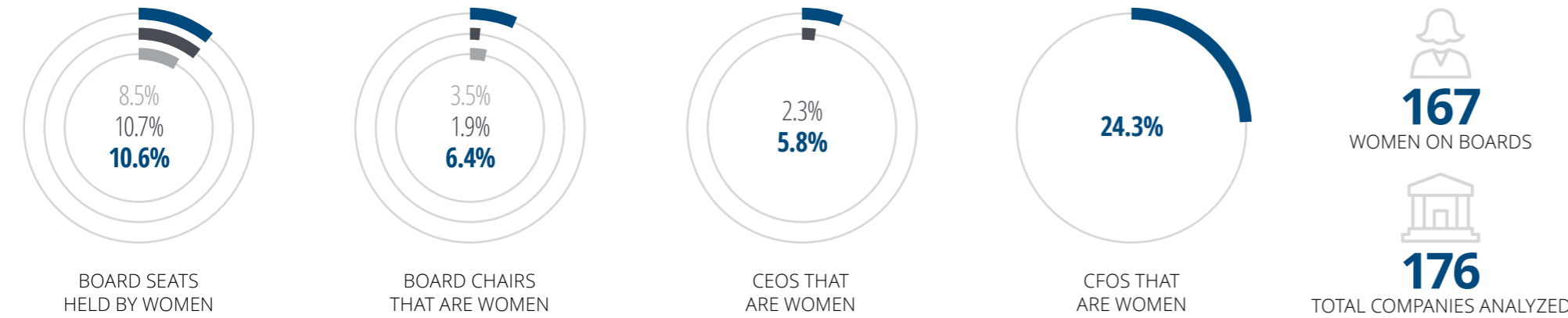
David Wing Hung Lung

Deloitte China National Audit Market & Network Leader

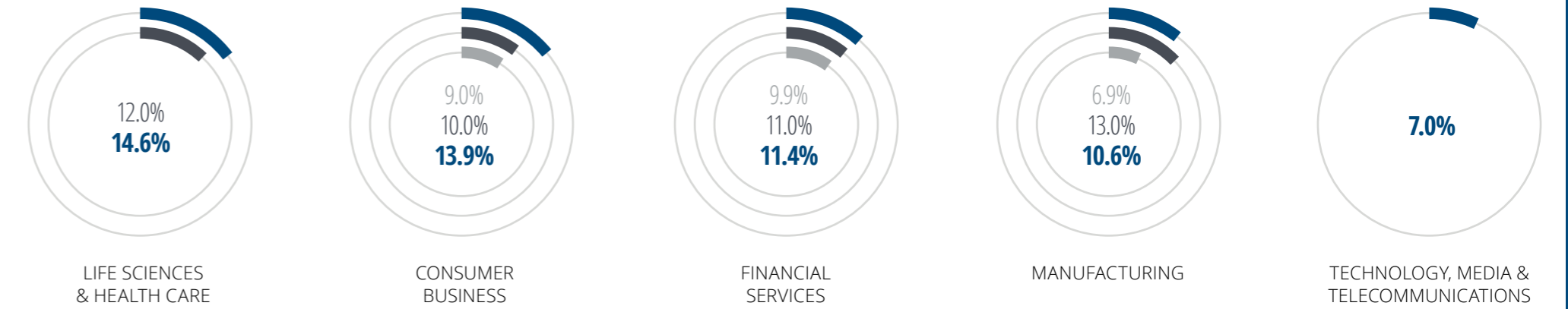
1. Deloitte China, Women in the Boardroom 2019, 2019

China

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



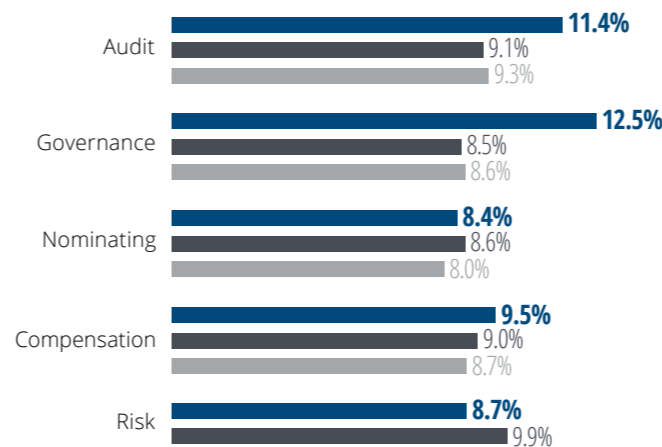
AVERAGE TENURE (YEARS)	
Men	6.1
Women	5.1
BOARD MEMBER	
Men	7.2
Women	6.0
CHAIR	

AVERAGE AGE (YEARS)	
Men	54.5
Women	50.5
BOARD MEMBER	
Men	54.3
Women	50.9
CHAIR	

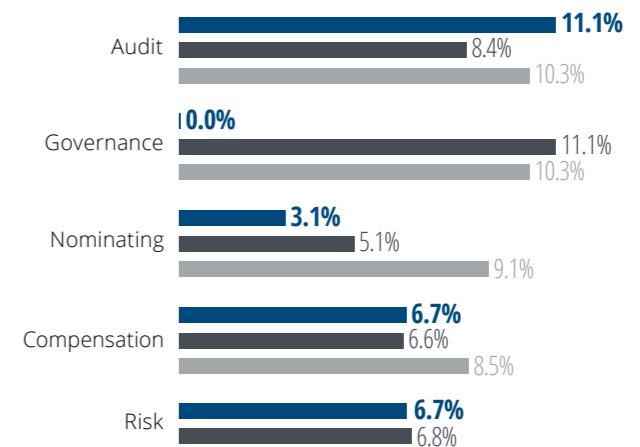
STRETCH FACTOR		
2014	1.07	1.07
2016	1.07	1.02
2018	1.04	1.02
WOMEN		
2018		
1.04		
MEN		

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Hong Kong

Quotas

There are no quotas in place for women serving on boards in Hong Kong.

Other initiatives

In the past, listed companies in Hong Kong were only required to disclose whether they had adopted a diversity policy on a comply-or-explain basis. The Hong Kong Stock Exchange issued amendments to the Hong Kong Listing Rules and Corporate Governance Code in July 2018¹ that upgraded this requirement to a listing rule. Now, all listed companies must have a diversity policy and disclose the policy, or provide a summary thereof, in their annual reports, together with measurable objectives for the implementation of the policy and the progress made towards achieving those objectives.

When independent non-executive directors are nominated, listed companies must now articulate in their circulars and/or notices relating to such elections how those nominees can contribute to the diversity of their boards. This is a comply-or-explain requirement.

We note that the original rules and the related amendments do not include any requirement for the diversity policies of listed companies to cover gender diversity specifically.

Measures to address other components of diversity beyond gender

The measures introduced by the Hong Kong Stock Exchange in July 2018 relate to a broad range of board diversity issues in addition to gender. The Exchange holds the view that board diversity differs depending on the circumstances of each listed company and that diversity of board members can be achieved through consideration of factors such as age, cultural and educational background, and experience. Each issuer should consider its own business model and specific needs and disclose the rationale for the factors it uses to achieve board diversity.

The numbers ²	Percentage	% change
Percentage of women on the boards of companies on the Hang Seng Index	13.8%	2.7% (2016)
Percentage of companies on the Hang Seng Index with all-male boards	19.6%	-12.4% (2016)

“While absolute levels of gender diversity on boards in Hong Kong are still low compared to other mature markets, the reduction in the number of all-male boards and the increase in the percentage of women on the boards of Hang Seng Index companies since 2016 is evidence of some progress in this jurisdiction. These changes precede the July 2018 initiatives the Hong Kong Stock Exchange implemented and they largely reflect the efforts of a limited number of leading listed companies that already have more developed corporate governance systems. The vast majority of listed companies have not yet adopted formal processes and measures to promote gender diversity on the board and at other levels of their organizations. This suggests that the benefits of gender diversity for corporate performance are not widely understood and that related changes in corporate culture have yet to take place.

As mentioned in our 2017 report, listed companies in Hong Kong seem to prioritize skills-related diversity in an effort to address shifts in business strategy, the competitive environment, and challenges such as technological change.”

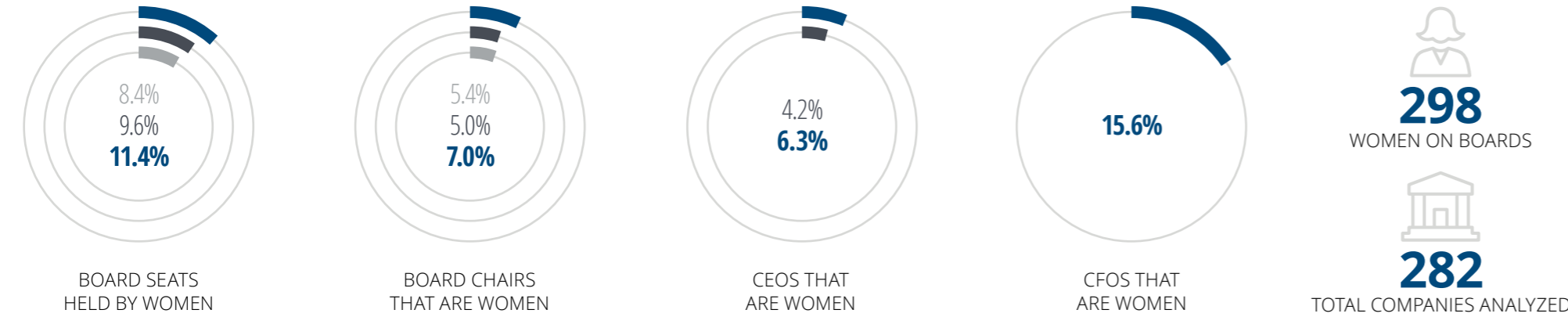
Hugh Gozzard

Leader, Center for Corporate Governance, Deloitte Hong Kong

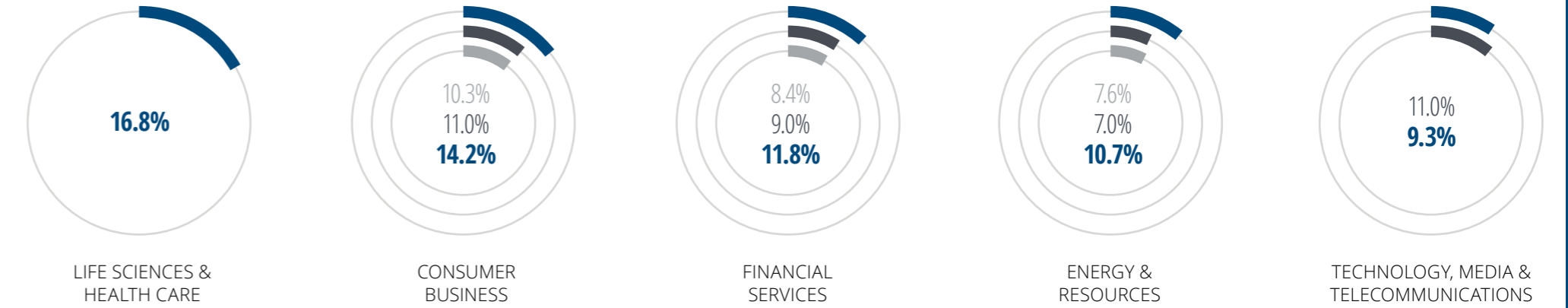
1. Hong Kong Exchanges and Clearing Limited, Consultation Conclusions: Review of the Corporate Governance Code and Related Listing Rules, July 2018
2. Community Business, Women on Boards Hong Kong 2018, March 2018

Hong Kong

OVERALL NUMBERS

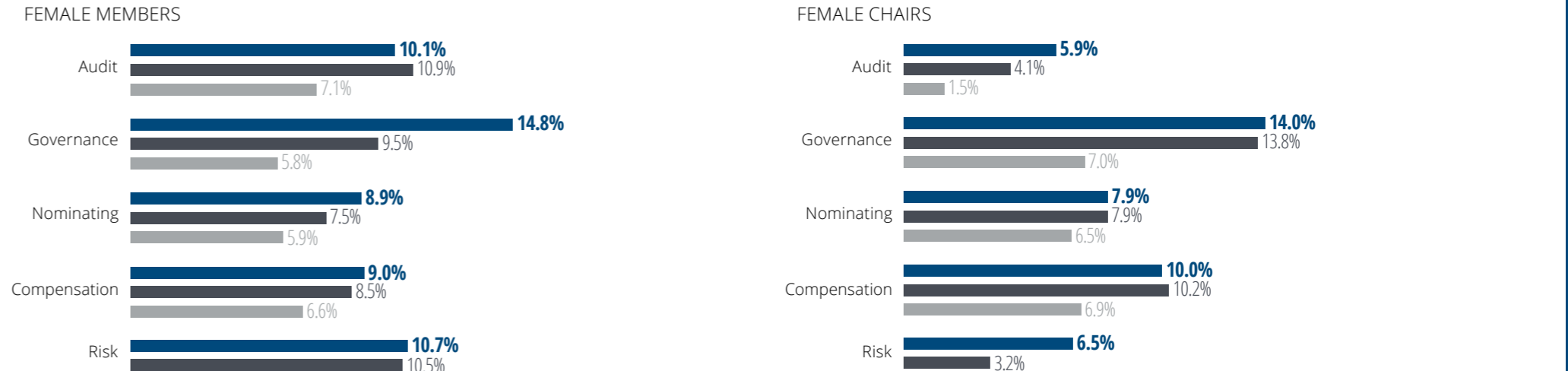


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
Men	9.0	Men	57.8	2014	2016	2018
Women	7.7	Women	55.2	1.10	1.14	1.07
BOARD MEMBER		BOARD MEMBER		WOMEN		
Men	8.4	Men	58.0	1.11		
Women	8.7	Women	52.6	MEN		
CHAIR		CHAIR				

COMMITTEES



India

Quotas

Listed companies and other large public limited companies in India are required to appoint one or more women to their boards under the Companies Act of 2013.¹ Vacant board seats previously held by female director are required to be filled by other females within three months of the vacancy or by the company's next board meeting whichever is later.²

The Securities and Exchange Board of India (SEBI) recently introduced a provision under its listing requirements addressing gender diversity.³ Boards of the largest 500 listed companies, as ranked by market cap, were required to have at least one female independent director by April 2019. The remainder of the top 1,000 listed companies have until April 2020 to comply.

Other initiatives

The Insurance Regulatory Authority of India's governance guidelines⁴ reinforce that insurance company boards should follow the Companies Act of 2013 requirement to have at least one female board member. This broadens the scope of the act to include unlisted insurance companies, for which the IRDA is the primary regulatory body.

Measures to address other components of diversity beyond gender

To foster diversity on boards, the SEBI introduced a listing requirement for companies to disclose a matrix detailing the skills, expertise, and competencies of the board in their annual reports. As of March 2019, companies were also required to list the skills, expertise, and competencies they believe are required for the board to work effectively. Boards will need to name the directors in the disclosure in the Annual Report for these needed skills, expertise, and competencies. This is applicable for the fiscal year ending 31 March 2020.

The numbers ⁵	Percentage	% change
Women serving on NSE listed company boards	16.7%	4.1% (2015)

"Diversity in the boardroom has become increasingly important in India and globally. While we are discussing the statistics behind it, I strongly believe that it is much more than just numbers. Striking gender balance in the boardroom is a way in which organizations can truly embrace the idea of perspective and collaboration.

Recently, government and regulators have taken needed steps to ensure boards have a more balanced gender representation. In India, over the past five years, we have witnessed a major upward shift from the requirement of having one woman serving on the board to having one female independent director.

I believe it is just a start; in the next few years, boards will move from compliance with gender diversity requirements to voluntarily improving board effectiveness by adding more women to boards."

Sachin Paranjape

Leader, Corporate Governance, Deloitte India

1. Ministry of Corporate Affairs, The Companies Act 2013 S149, 2013

2. Ministry of Corporate Affairs, Companies Appointment and Qualification of Directors Rules, 2014

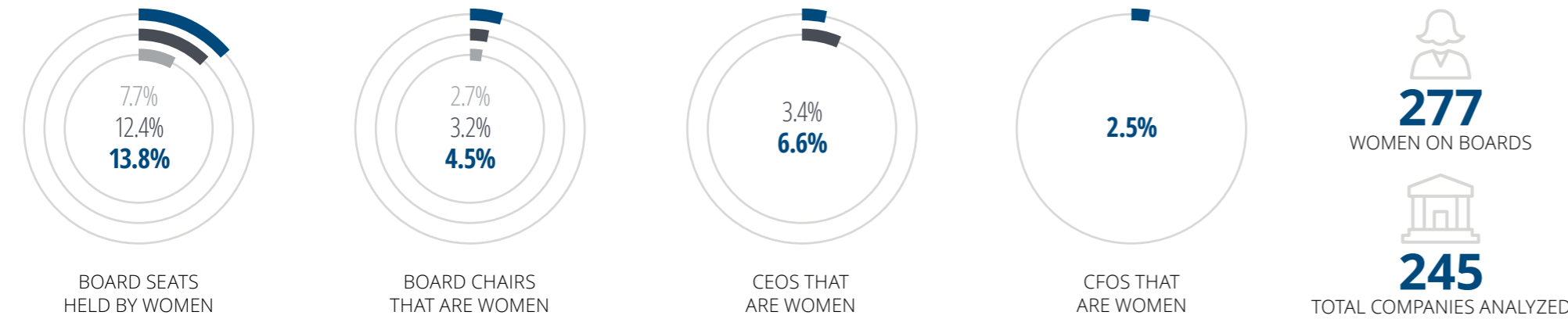
3. Securities and Exchange Board of India, SEBI Listing Obligations and Disclosure Requirement (Amendment) Regulations 2018, May 2018

4. Insurance Regulatory and Development Authority of India, Corporate Governance Guidelines for Insurers in India, May 2016

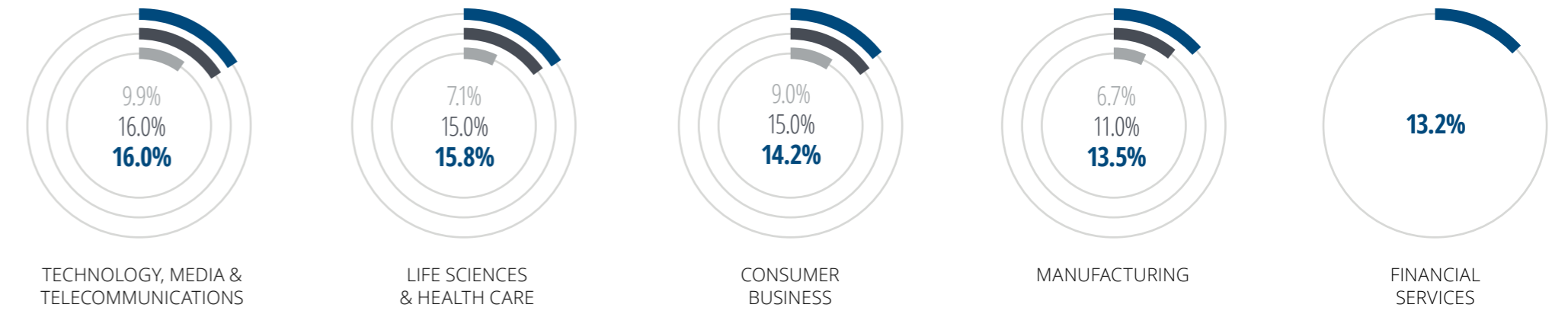
5. NSE Infobase, Indian Boards Database, September 2019

India

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	8.0	5.0
CHAIR	9.5	8.1

AVERAGE AGE (YEARS)

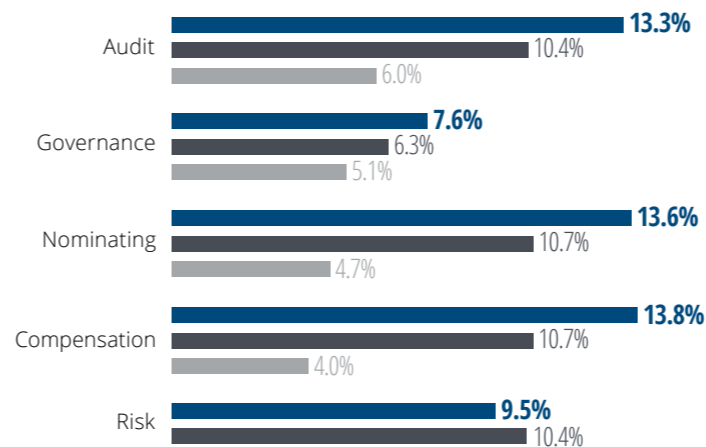
Category	Men	Women
BOARD MEMBER	61.8	57.5
CHAIR	63.0	59.7

STRETCH FACTOR

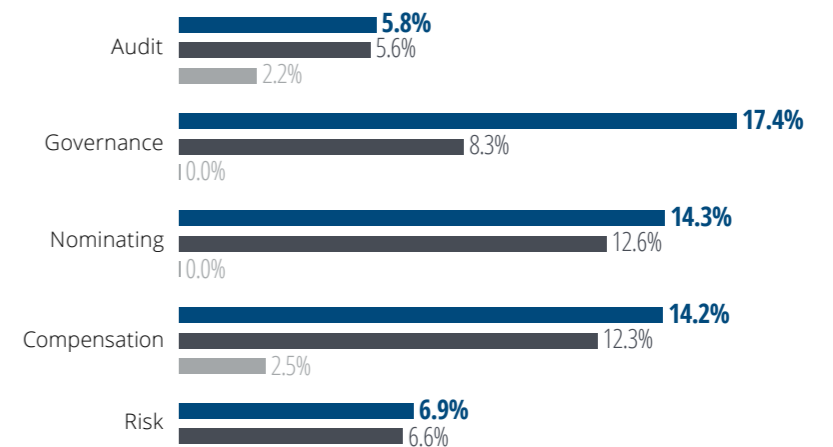
Year	WOMEN	MEN
2014	1.21	-
2016	1.22	-
2018	1.22	1.15

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Indonesia

Quotas

There are no quotas in place for women serving on boards in Indonesia. There is, however, a requirement that one-third of candidates from each political party be women in parliamentary elections.¹ As the result, there has been an increase in women serving in parliament, though not at the expected level. Women's representation in parliament is currently at its highest level, at 20.5 percent.²

Other initiatives

There are no references to boardroom gender diversity or women's representation on boards in the corporate governance guidelines set forth by Indonesian regulatory bodies such as the IDX Stock Exchange and the OJK financial regulatory board.

Indonesia has ratified the Convention on the Elimination of All Forms of Discrimination against Women through Law No. 7 of 1984³ and issued Presidential Instruction No. 9 in 2000 to support gender equality in national development.⁴ The Presidential Instruction is an instruction to all ministries and governmental bodies at the national and/or regional level to place a gender equality perspective in all aspects of the national development agenda, and is supported and assisted through the Minister of State for Women Empowerment.

The numbers⁵

	Percentage
Percentage of board members that are women	14.9%
Percentage of boards chaired by women	11.7%

“Despite a population exceeding 260 million, half of which consists of women, Indonesia still faces a large gap in the percentage of women serving on boards and in leadership positions compared to men. It is up to the organization to encourage and actively develop and retain top female talent. Such initiatives can help promote change and advance more women, more often, into leadership roles throughout Indonesia, especially in boardrooms and in the C-suite.”

Antonius Augusta

Corporate Governance Leader, Deloitte Indonesia

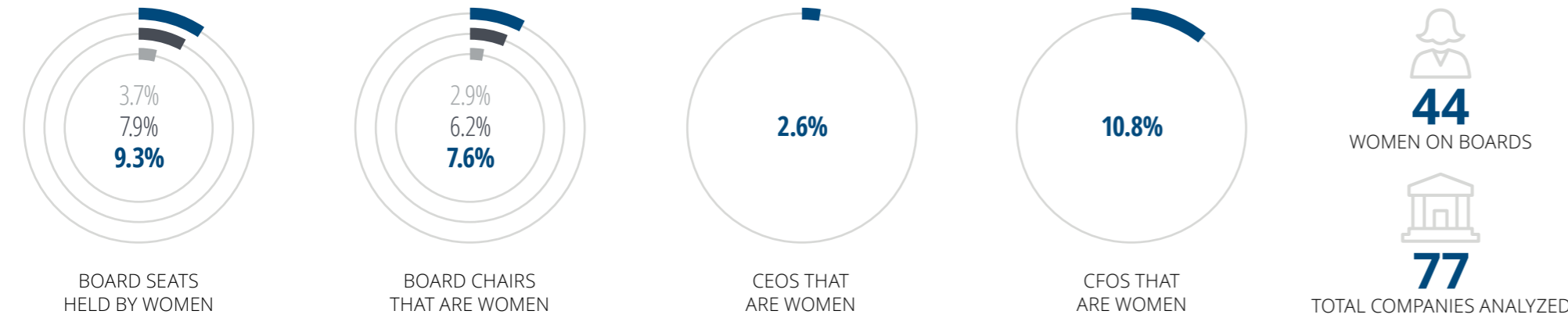
1. General Elections Commission (Indonesia), Laws of Republic of Indonesia No. 8/2012: Election for Legislative DPR, DPRD, and DPD
2. Kompas, Keterwakilan Perempuan di DPR 2019-2024 Diprediksi Paling Tinggi, July 2019

3. Law No. 7 year 1984, Pengesahan Konvensi Mengenai Penghapusan Segala Bentuk Diskriminasi Terhadap Wanita (Convention On The Elimination Of All Forms Of Discrimination Against Women), 1984
4. Presidential Instruction No. 9 , 2000, Pengarusutamaan Gender Dalam Pembangunan Nasional, 2000

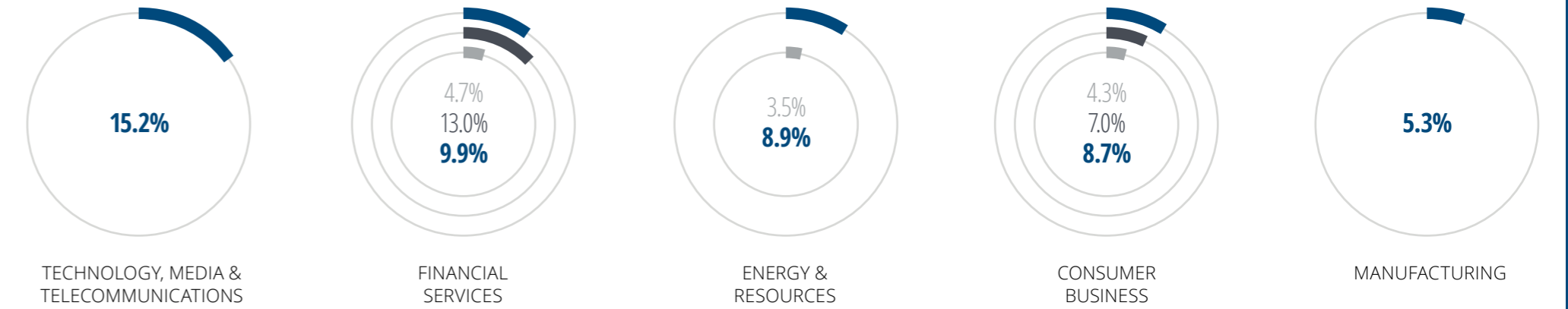
5. International Finance Corporation, Board Gender Diversity in ASEAN, 2019

Indonesia

OVERALL NUMBERS

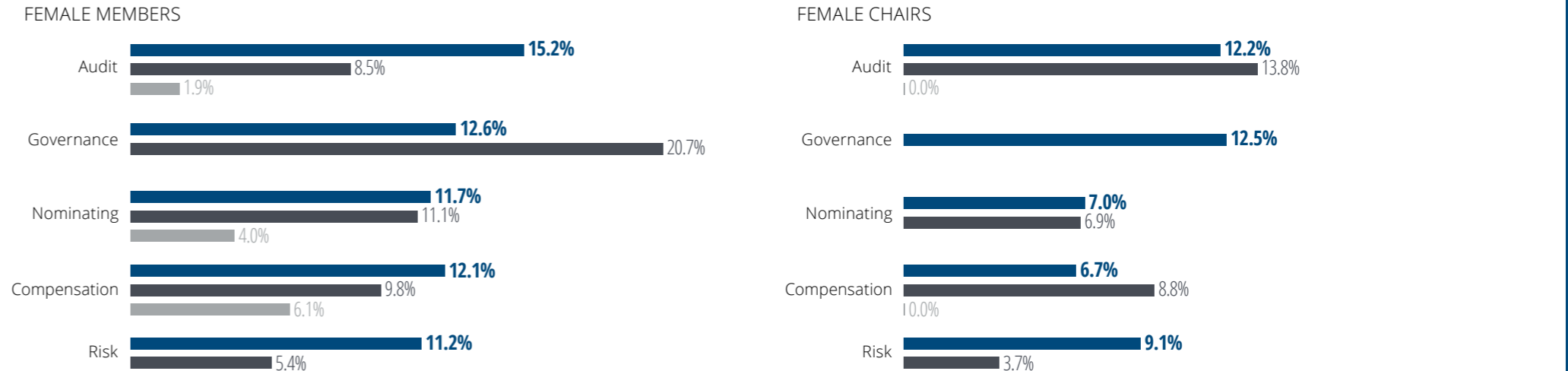


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.4	7.1	60.2	57.5	1.25	1.08	1.00
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.7	7.8	63.2	62.8	1.05		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Japan

Quotas

There are no quotas in place for women serving on boards in Japan.

Other initiatives

The Gender Equality Bureau Cabinet Office of the government of Japan promotes various policies for gender equality, including:

The 30% by 2020 target: In 2014, Prime Minister Shinzo Abe reemphasized his target to have 30 percent of all leadership positions filled by women by 2020, in both the public and private sectors, as part of the Fourth Basic Plan for Gender Equality.¹

Law to promote women's participation in the workplace:

The Act on the Promotion of Women's Participation and Advancement in the Workplace, issued in 2015, aims to provide opportunities to hire and promote women, and to improve working environments so that women and men can better balance their careers and family life. It also requires certain businesses and government entities to collect and analyze gender-related data, such as the percentage of female managers. There were updates to the law in June 2019 that expanded upon arriving at action plans, strengthening disclosures on women's success, and establishing a special certification system.

Priority policies for accelerating active participation by women:

The government established the priority policies in 2016 for accelerating active participation by women. The policies are intended to foster a society where women can play active roles by promoting safe and secure living environments; the development of infrastructure, such as child support and a social system for women; and initiatives such as reducing long working hours, promoting various working styles, and enhancing training programs for leadership candidates.²

The prime minister of Japan formally set a goal of having at least one female director at every Japanese company. In March 2018, in a speech at the Upper House of Representatives Budget Committee, the prime minister emphasized the importance of diverse boardrooms and the need to appoint women, announcing an amendment of the Corporate Governance Code to include measures for increasing the number of female directors and the establishment of the Guidelines for Investor and Company Engagement, which outlines recommendations for enhancing the governance code's effectiveness. These include policies to expand training opportunities for women and strengthen the executive pipeline, which should have an impact on the number of board seats held by women in the future.³

Revisions to the Corporate Governance Code in June 2018 stated that boards of directors and boards of auditors should be diverse in terms of both gender and international experience, highlighting that diversity is a precondition for board effectiveness. Boards that do not have a female director need to explain why.

The Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE) have partnered on the Nadeshiko Brand Initiative since 2018, which recognizes listed companies that have increased women's participation in business. The presence of at least one woman director is part of the criteria.⁴

Companies listed on the TSE are still required to disclose in their corporate governance reports the number/percentage of women serving on the board, as required by the amendments made to the TSE disclosure rules in 2013. Disclosure of efforts to appoint women to Japanese company boards has been required since 2015.

“Although we've seen some progress in women's representation in senior leadership positions and on the boards of Japanese corporations, it's been very slow, and we need to accelerate the rate of change. Women hold just 5.2 percent of board seats in Japan, a 1.1 point increase from the previous year. On the other hand, in the World Economic Forum's Gender Gap Report published in 2018, Japan ranked 117th in economic participation and opportunity, falling three spots from the previous year. This indicates Japan is not keeping up globally in terms of including women in business, and that Japan is failing to meet the global standard for diversity in the workplace.

The Japanese Corporate Governance Code was revised in 2018 to emphasize the importance of diversity on boards, and the prime minister also advised that all listed companies need to appoint at least one woman to their boards. These are not, however, the kind of hard law provisions, like quotas, that are seen in other parts of the world.

The good news is that external factors are helping to accelerate diversity on corporate boards: one is the global trend of placing more emphasis on ESG investment inclusive of sustainable development goals. However, the most important change we need is in the mindset of senior corporate leaders. It is important for them to realize that sustainable growth of their companies cannot be achieved without inclusion of women and address the issue as a top business priority.”

Michiko Tadamatsu

Senior Manager, Social Impact, Deloitte Japan
30% Club Japan Founder
W20 Japan Steering Committee Member

“Recent revisions to the Corporate Governance Code, together with other disclosure requirements and more active engagement by institutional asset owners and managers have started to influence Japanese corporations' board composition. However, most female board members are outside directors. Japanese corporations are working on building the pipeline of female executive candidates, but it takes time. Strong commitment of top management will be key for acceleration.”

Yoriko Goto

Board Chair, Deloitte Japan
Vice Chair, 30% Club Japan

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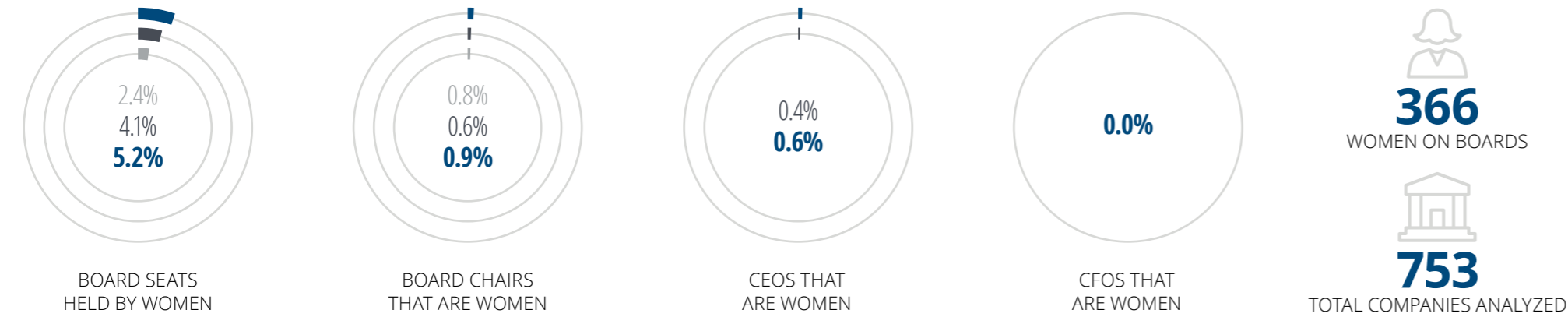
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3. Nikkei newspaper morning edition, March 2, 2018

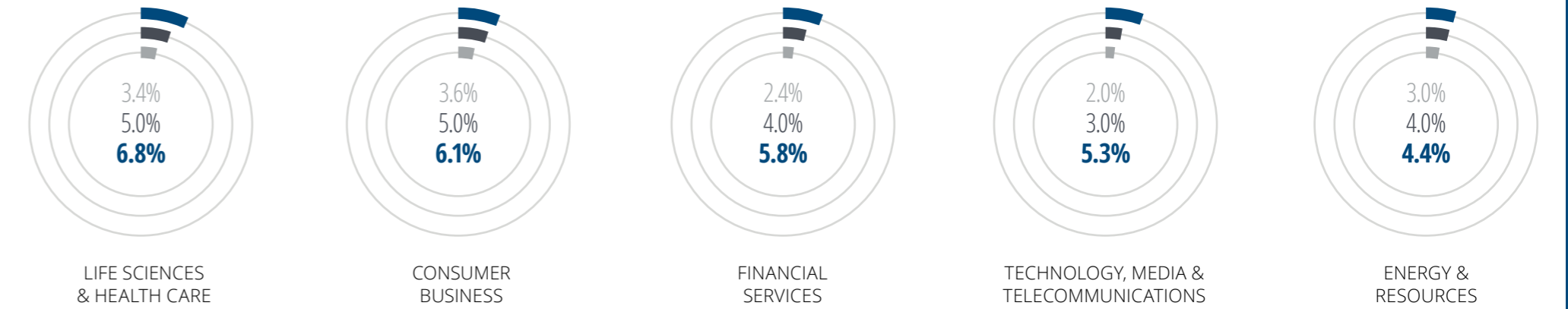
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Japan

OVERALL NUMBERS

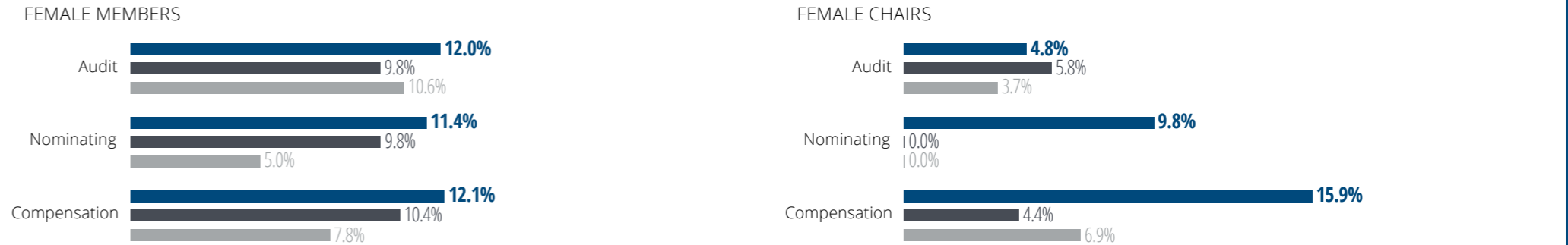


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.3	3.1	62.1	58.8	1.24	1.22	1.17
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
5.0	3.7	69.2	63.5	1.05		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Kazakhstan

Quotas

There are no quotas in place for women serving on boards in Kazakhstan.

Other initiatives

The government of Kazakhstan stresses the importance of gender equality in its strategic development plans. For example, its Kazakhstan – 2050 strategy¹, developed in 2012, calls for the active involvement of women in government and public administration, the prevention of gender discrimination, and equal opportunities for men and women. This effort is expected to increase the number of women holding leadership roles, including board positions.

Kazakhstan took part in the UN Sustainable Development Summit in 2015. The Sustainable Development Goal is to reach gender equality and empower women and girls.²

The numbers³

	Percentage
Total companies analyzed	64.0%
Women on boards	22.0%
CEOs that are women	7.8%
Board Chairs that are women	4.7%
Board seats held by women	7.4%

Industry	Percentage of women serving on boards
Financial Services	7.2%
Energy & Resources	8.1%

“Although women represent almost half of the workforce in Kazakhstan, the percentage of boards or management positions held by women doesn’t even reach 10 percent. Despite government initiatives and focus, gender equality has yet to become a priority. For example, of the 64 largest companies by market capitalization listed on the Kazakhstan Stock Exchange, only three are chaired by women. There’s a slightly better picture for women in top management, where they hold five of the CEO positions in the same sample.

Given that Kazakhstan is committed to achieving the UN’s sustainable development goals, a greater emphasis should be put on the importance of fair gender distribution, leadership development programs for women, and diversity disclosure requirements for public entities. These moves can further the inclusion of women in all aspects of business, including the boardroom.”

Olga Belonogova

Caspian Risk Leader, Deloitte Kazakhstan

1. Address by the President of the Republic of Kazakhstan, Leader of the Nation, N.Nazarbayev, Strategy Kazakhstan-2050: New political course of the established state, December 14, 2012

2. United Nations in Kazakhstan, Sustainable Development Goals

3. Deloitte analysis from a sample of the 64 largest companies listed on the Kazakhstan Stock Exchange (ranked by capitalization), May 2019. Source: <https://kase.kz/en/issuers/>

Malaysia

Quotas

Malaysia adopted a 30 percent target for women in company leadership and decision-making positions in 2011.¹ The government also called for 30 percent representation of women on boards by 2020.²

This board target is also outlined in the Malaysian Code on Corporate Governance released in 2017 by the Securities Commission Malaysia. Under that code, large companies are expected to have at least 30 percent women directors on their board by 2020.³

In addition, the Securities Commission set a target of its own for the top 100 companies to have no all-male boards by the end of 2018⁴; at that time, women held 23.7 percent of top 100 listed company board seats.⁵

Although the 30 percent target has yet to be reached, discussions of greater gender diversity on boards and in the workforce continue to be at the forefront among regulators and organizations.

Other initiatives

There are local training programs, seminars, and mentorship programs established by organizations and associations to increase the number of women serving on boards in Malaysia.

LeadWomen brings female candidates and corporations together to facilitate the placement of women in senior leadership and board positions.⁶ LeadWomen also provides coaching, conferences, and a six-month global program to help prepare women for board service.⁷

The Women, Family and Community Development Ministry in Borneo announced plans to start a Women's Development Initiative to provide the skills training and encouragement needed to reach top management positions. The initiative is in line with the Malaysian government's 30 percent quota.⁸

Much as corporations have begun embracing flexible working arrangements, the government has also taken steps to attract women back into the workforce after they have children. This includes allocating RM10 million (~USD 2.5 million) of the 2019 national budget to building 50 additional childcare facilities in government buildings to support working mothers.² Women returning to the workforce after a career break are also granted an individual tax exemption of up to 12 months.⁹ These initiatives are expected to allow female employees to balance their work and personal commitments to improve diversity and inclusion in the workforce. Initiatives like this can help to build a stronger pipeline of women candidates for leadership positions, including board-level roles.

The 30% Club Malaysia Chapter, established in 2015, has continued its efforts to improve the gender imbalance on corporate boards. The club has launched a mentorship program where participants are paired with experienced directors; the goal is to mentor 100 women by 2020.¹⁰ Two years ago, Deloitte Southeast Asia established Women Leading with Impact, a mentorship program to encourage women's participation in the workforce throughout their lives.¹⁰

Measures to address other components of diversity beyond gender

The Central Bank of Malaysia outlined the minimum qualifications of an effective board in the financial services industry and stated that board members should come from diverse backgrounds, with knowledge and experience in different, pertinent disciplines.¹¹

The Malaysian Code on Corporate Governance notes that an effective board should have sufficient diversity and independence to avoid "groupthink."³ The code also requires that half the board consist of independent directors and more than 50 percent in large companies.¹²

The numbers	Percentage	% change
Percentage of women on boards ¹³	15.4%	4.7% (2015)
Percentage of women on boards of the top 100 publicly listed companies ¹⁴	23.7%	7.0% (2016)

"Some Malaysian organizations still maintain certain biases, such as assuming men and women have the same career trajectories and opportunities. In the past, women in Malaysia were expected to focus on their families, not on being a member of the business community. Therefore, when considering the talent pipeline, there is a higher fallout rate for women in business and the talent pool is more concentrated of men. We have to make sure women become and stay connected to the business community."

Cheryl Khor

Operational Risk Leader, Deloitte APAC and South East Asia
Risk Advisory Leader, Deloitte Malaysia and Indochina
Governance Leader, Deloitte Malaysia

"Malaysia's efforts in promoting and increasing gender diversity in the boardroom have been consistently driven forward by the government and supported by corporations. The 30 percent quota showcases the country's commitment to putting women on boards; with Malaysia's top 100 companies nearly reaching that target, it is evident that the country prioritizes creating more inclusive boardrooms.

As managing partner of Deloitte Malaysia, I have personally witnessed the benefits of leadership diversity, with three out of five of our business functions led by women. I strongly believe that there will come a time when diversity is not just a quota or a requirement, but a phenomenon where both women and men thrive in a common workplace, enabling organizations to propel into the future."

Yee Wing Peng

Managing Partner, Deloitte Malaysia

1. The Star, More Women to Power the Boardroom, November 2016
2. Budget 2019, November 2018
3. Securities Commission Malaysia, Malaysian Code on Corporate Governance, April 2017

4. Mondovisione, Securities Commission Malaysia: Positive Progress Made on Gender Diversity, January 2018
5. Securities Commission Malaysia, Corporate Governance Monitor 2019, April 2019

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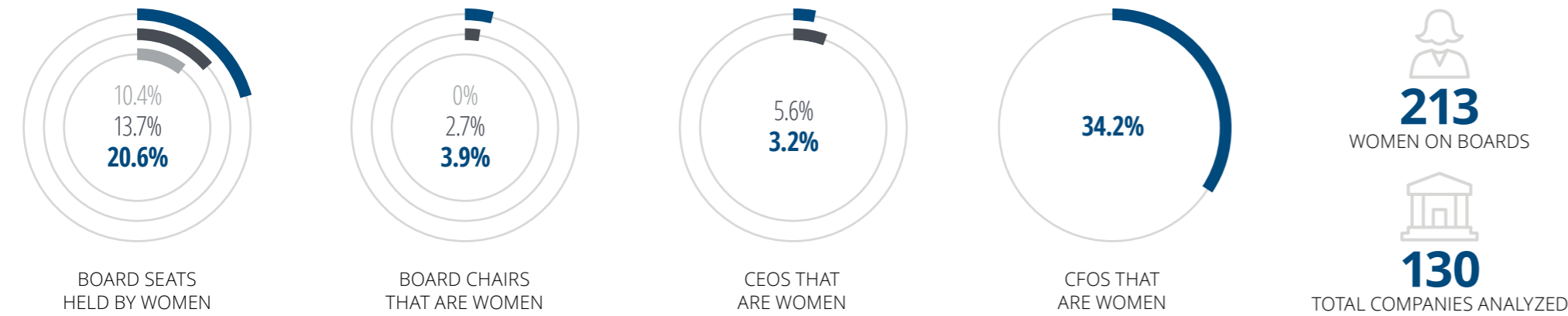
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10. Financial Times, How organisations are tackling gender bias, September 2018

11. New Straits Times, Enhancing boardroom diversity, independence, 15 May 2017
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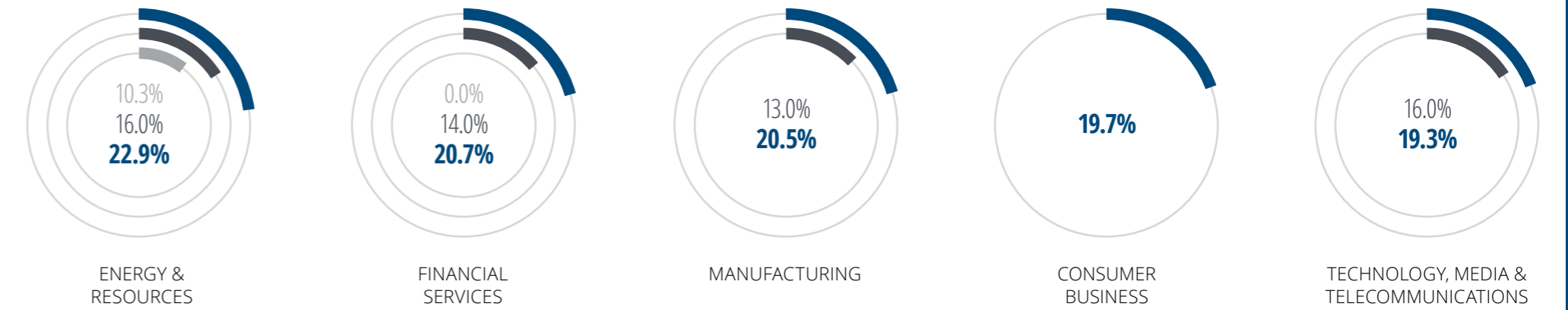
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14. Securities Commission Malaysia, Corporate Governance Monitor 2019, April 2019

Malaysia

OVERALL NUMBERS

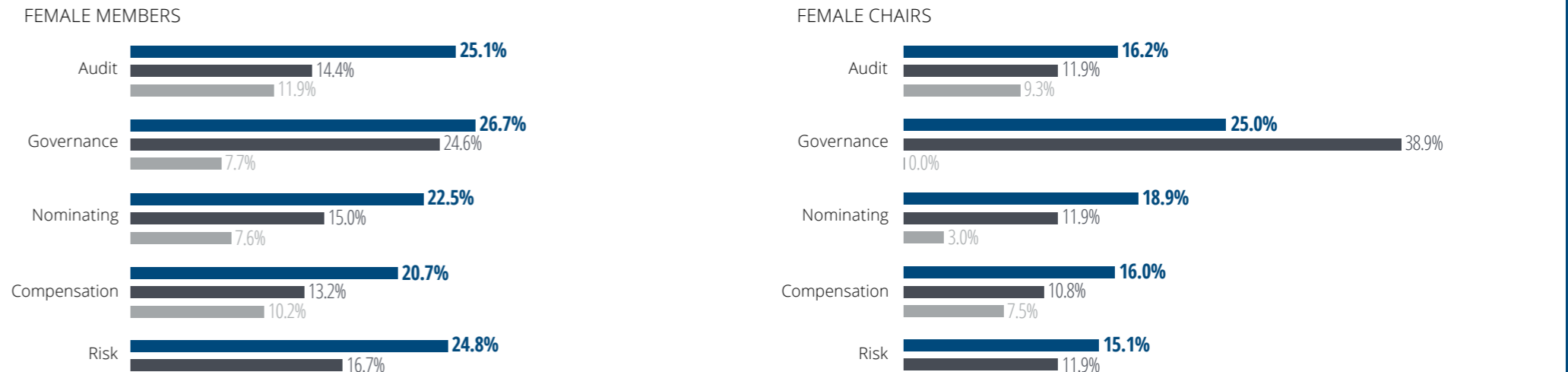


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
8.7	5.4	60.4	57.0	1.07	1.13	1.08
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
8.0	6.1	67.0	69.2	1.07		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Philippines

Quotas

There are no quotas in place for women serving on boards in the Philippines.

Other initiatives

The Philippine Code of Corporate Governance recommends establishing a board diversity policy, which should include gender, among other criteria.¹

The Institute of Corporate Directors (ICD)², a not-for-profit organization dedicated to enhancing corporate directorship in the Philippines, launched a Board Diversity and Inclusion Committee in 2018 to develop a network of champions to initiate studies on boardroom gender diversity. In 2017, the ICD partnered with the Ateneo Graduate School of Business to look into women's board participation in the Philippines and the possible factors behind their underrepresentation.

Additional government initiatives to improve gender equality include efforts by the Senate Committee on Labor, Employment, and Human Resources Development to pass a bill strengthening anti-discrimination safeguards for women.³ The legislation would prohibit denying benefits on the basis of gender, inclusive of maternity leave.

The Expanded Maternity Leave Law extends maternity leave from 60 days to 105 days, with an additional 15 days paid leave for single parents.⁴

Measures to address other components of diversity beyond gender

Other criteria included in the code's board diversity policy recommendations include age, ethnicity, culture, skills, competence, and knowledge.¹

The numbers ⁵	Percentage
Women on boards of 252 Philippine publicly listed companies	13.5%

“Even though the Philippines is seen as a leader in gender equality, especially in the region, women remain underrepresented in leadership circles, including the boardroom. And while the efforts of the public sector to relieve women of some of the responsibility of family care and to prepare them for leadership positions are commendable and needed, the support of men is also critical. It cannot be done alone, and we will all be better for creating genuinely diverse boards.”

Eric Landicho

Country Managing Partner and CEO, Deloitte Philippines

1. Securities and Exchange Commission Philippines, SEC Memorandum Circular No. 19: Code of Corporate Governance for Publicly-Listed Companies, November 2016

2. Institute of Corporate Directors: Philippines

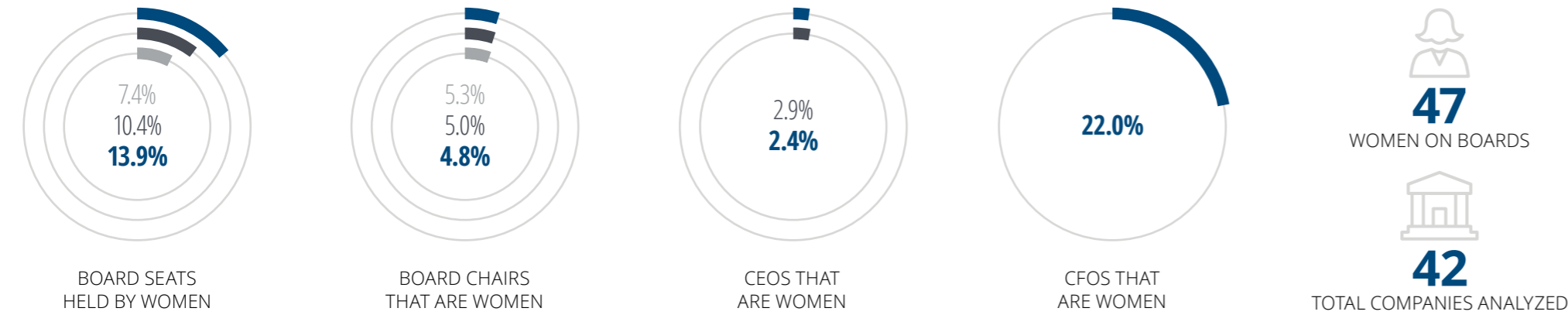
3. Senate of the Philippines, Senate Bill No. 892 – Discrimination against Women on Account of Sex, July 2016

4. Philippine Daily Inquirer, Senate OKs Bill Raising Maternity Leave to 120 Days, March 2017

5. Institute of Corporate Directors, Ateneo Graduate School of Business, Women on Boards, 2017

Philippines

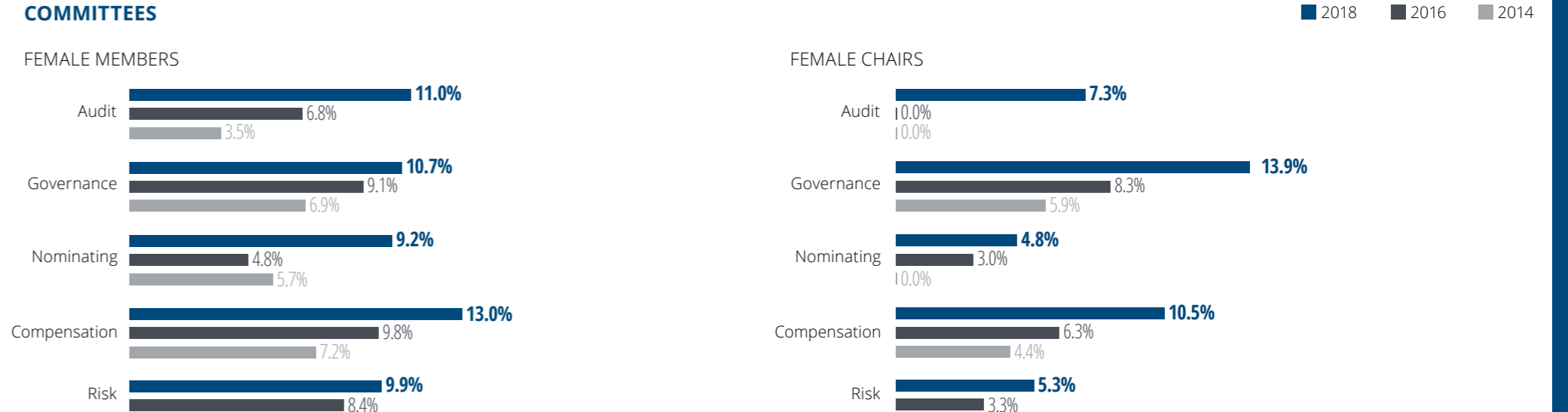
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
Men	11.6	Men	65.1	2014	2016	2018
Women	9.5	Women	64.5	1.23	1.15	1.26
BOARD MEMBER		BOARD MEMBER		WOMEN		
Men	10.1	Men	65.1	1.37		
Women	10.3	Women	70.0	MEN		
CHAIR		CHAIR				



Singapore

Quotas

There are no quotas in place for women serving on boards in Singapore.

Other initiatives

Under Singapore's Code of Corporate Governance, updated in 2018, company boards are required to have a suitable mix of skills and experience, including diversity of gender and age. Companies must also have a diversity policy. The policy, its objectives, and progress on its implementation are all disclosed in the annual report.¹

The Diversity Action Committee (DAC), formed in August 2014, seeks to increase the number of women appointed to the boards of SGX-listed companies. It released a triple-tier target for directorship appointments in April 2017: women should hold 20 percent of all board seats at SGX-listed companies by 2020, 25 percent by 2025, and 30 percent by 2030. The DAC called on the top 100 listed companies to take the lead and generate momentum for all listed companies.²

The DAC was succeeded by the Council for Board Diversity (CBD) in January 2019, which has an expanded mandate to include charities and the public sector in its diversity efforts. It will continue to focus on raising awareness of the importance of board diversity, developing the pipeline of board-ready women, and working with the government on policies and programs.³

The numbers ⁴	Percentage	% change
Percentage of women directors among statutory boards	24.5%	1.2% (2018)
Percentage of women directors for the top 100 primary listed companies	15.7%	0.5% (2018)

"I have personally witnessed the strength that comes from having the best of male and female representatives on the board and how diversity enhances debates and provides insightful and varied opinions on topics that matter to businesses. In Singapore, several women hold senior leadership roles, but far fewer serve on boards. This is why we continue to strive for improvement.

The Singapore Code of Corporate Governance has been revised, and although diversity was not directly addressed, there was a shift in the need for boards to be made up of at least one-third independent directors. Such changes will see companies taking steps to reduce long-serving directors with tenures of 9 years or more and during this transition. Our hope is that companies will regard diversity as an important aspect when considering candidates for board positions."

Seah Gek Choo

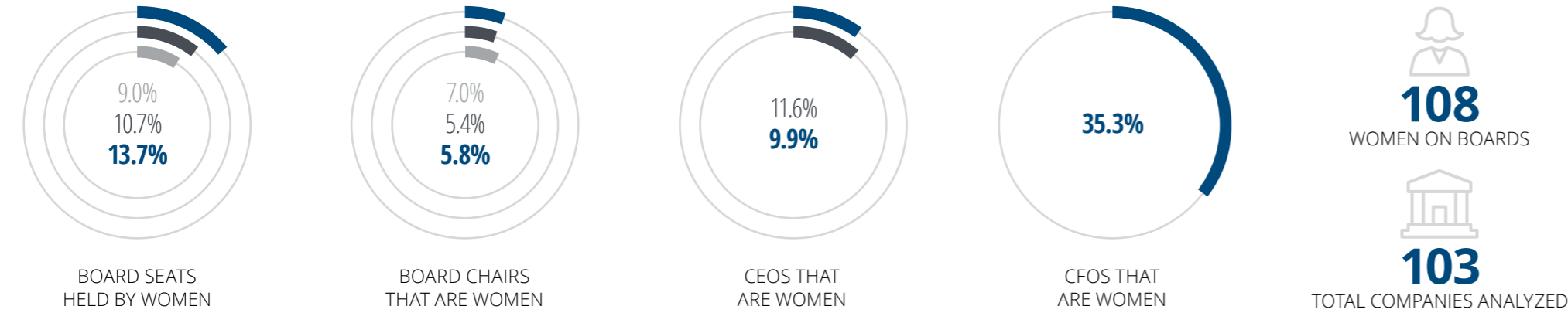
Southeast Asia and Singapore Leader, Deloitte Center for Corporate Governance

1. Monetary Authority of Singapore, Code of Corporate Governance, August 2018
2. Singapore's Diversity Action Committee, Report on Women's Representation on Boards of SGX-listed Companies, January 2019

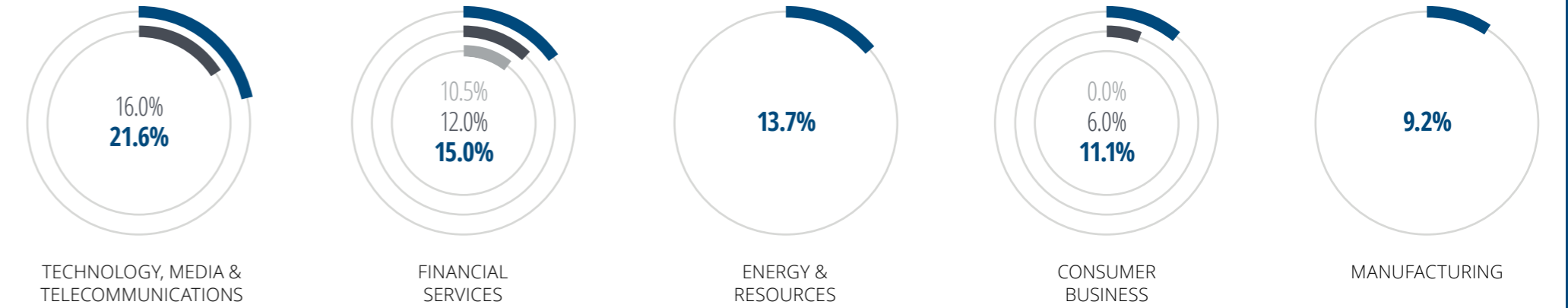
3. Council for Board Diversity, Statistics: Women on Boards, June 2019
4. Council for Board Diversity, CBD reports progress on board appointments of women across leading listed companies, statutory boards and IPCs in 1H 2019, September 2019

Singapore

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	7.3	5.0
CHAIR	7.4	6.7

AVERAGE AGE (YEARS)

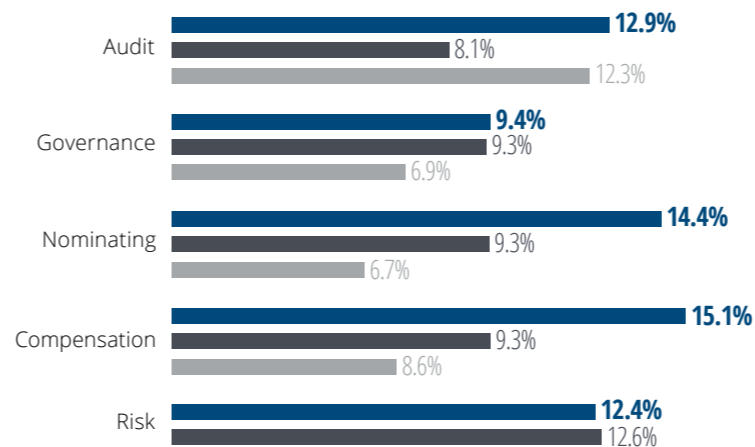
Category	Men	Women
BOARD MEMBER	60.3	57.5
CHAIR	64.4	61.5

STRETCH FACTOR

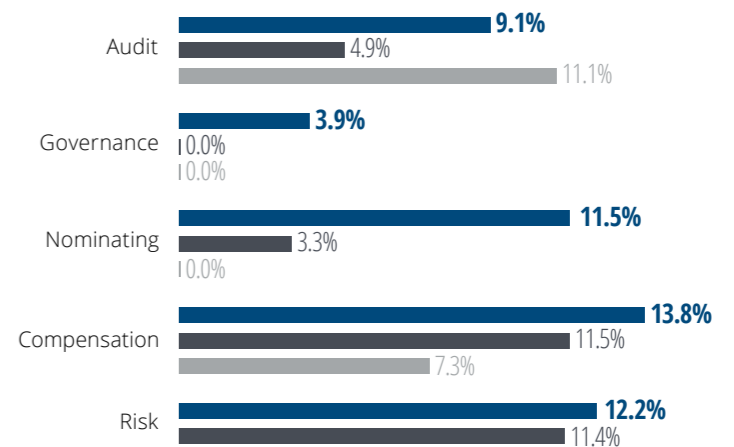
Year	2014	2016	2018
WOMEN	1.33	1.16	1.07
MEN	-	-	1.09

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



South Korea

Quotas

There are no quotas in place for women serving on boards in South Korea.

Other initiatives

A five-year plan for 2018–2022 has been put in place by the Ministry of Gender Equality and Family to increase the number of women in decision-making positions in the public sector.¹

A target was established in 2018 to increase the number of board positions held by women at public institutions to 20 percent by 2022.

The South Korean government established the sixth Basic Plan for Equal Employment in late 2017 with the goal of creating a better employment environment for women, including maternity leave provisions. Since then, the government has also submitted a bill on the Act on Employment Promotion to expand employment opportunities for women. This act will also implement career-break options.²

The South Korean chapter of World Corporate Directors launched in September 2016.³ Similarly, WIN is an association devoted to enhancing gender diversity in South Korean boardrooms.⁴

The numbers⁵

	Percentage
Board seats held by women (KOSPI-listed companies)	2.9%

“While the number of female executives in South Korea’s top companies is growing, this growth is relatively slow. Furthermore, only 2.4 percent of board seats in our sample are held by women. In March 2019, the Glass Ceiling Index, released by the Economist, highlighted that South Korea was still ranked lowest among the 29 OCED countries surveyed. This is reinforced by the finding that women hold less than one percent of board chair roles in our sample. However, gender parity is becoming one of main governance issues in South Korea. I’m hopeful that the pace of change will increase.”

Jun Cheol Kim

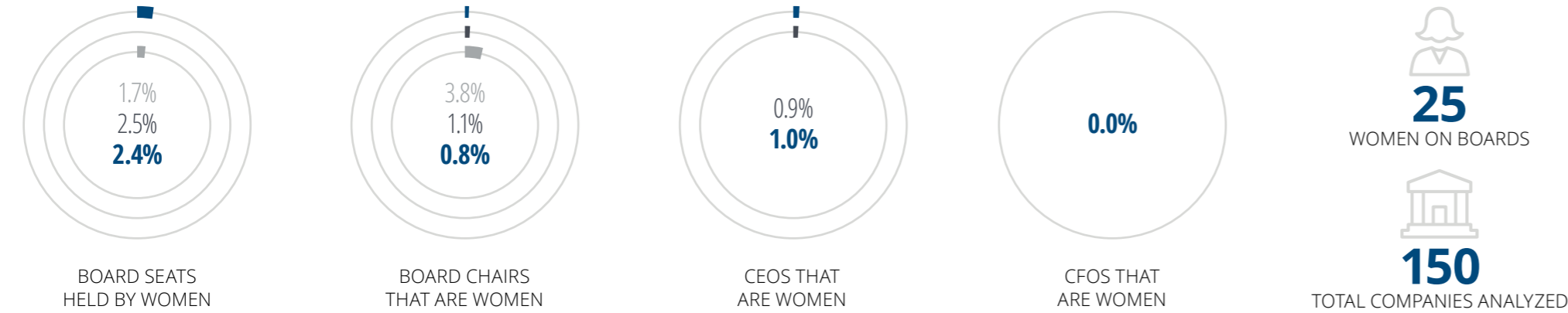
Chairman, Deloitte South Korea

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2. Ministry of Employment and Labor, 2018 Employment and Labor Policy in Korea, November 2018

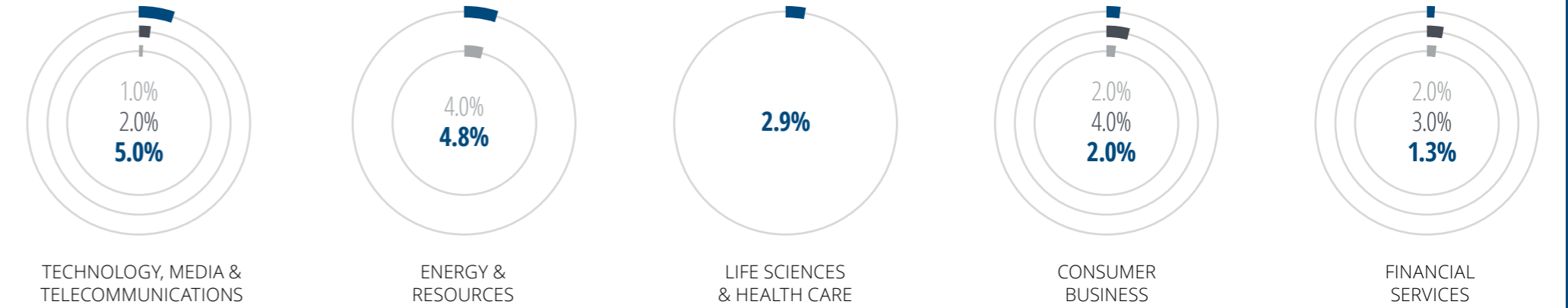
3. Source: <http://www.womennews.co.kr/news/97257>
4. Source: =Daishin Corporate Governance Institute, for fiscal year ending 31 December 2018

South Korea

OVERALL NUMBERS

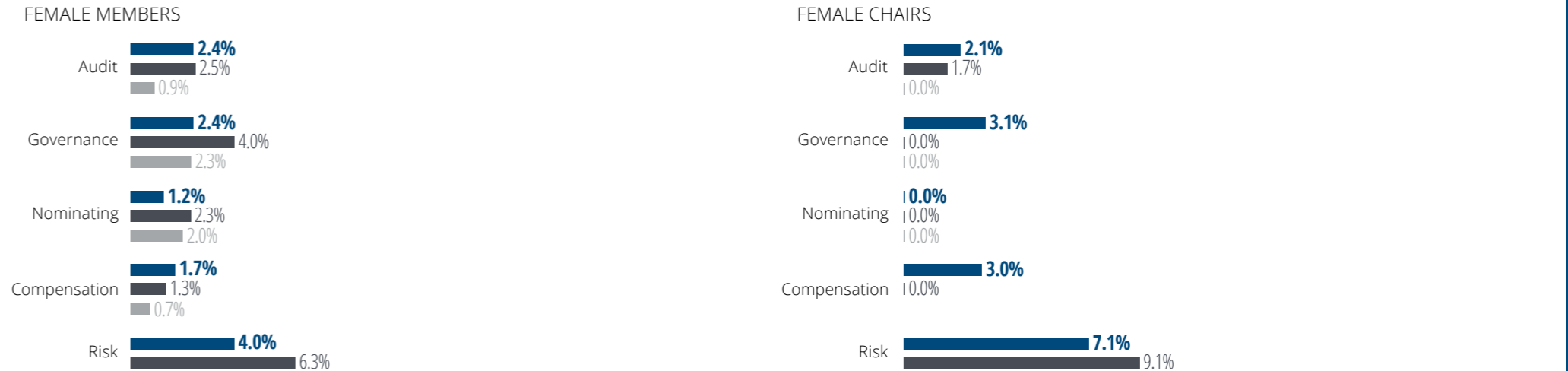


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
3.6	2.6	59.7	54.2	1.42	1.14	1.04
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
5.0	14.9	61.1	47.0	1.04		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Taiwan

Quotas

Women are required to fill at least one-third of the board seats of state-owned enterprises and national development funds in Taiwan.¹

Other initiatives

The Corporate Governance Best Practice Principles for Taiwan Stock Exchange (TWSE)/Taipei Exchange (TPEX)-listed companies require companies to work toward gender equality and to ensure that board members possess the skills and knowledge noted in the principles.²

In its efforts to implement the government's policy on gender equality and to increase the number of women serving on boards, the TWSE uses the number of women directors as a key metric in its corporate governance evaluation. The TWSE placed a greater weight on this metric in its evaluations from 2018 on, to push companies to have women hold over one-fourth of board seats.³ A company's evaluation improves if they have a woman director, and further improves if the percentage of women serving on the board is greater than one-fourth.

The TWSE/TPEX revised the board evaluation self-assessment questionnaire in December 2018 to include a question on the extent to which diversity is considered during the board selection process.⁴

The numbers ⁵	Percentage	% change
Women directors of public companies in Taiwan	13.7%	0.2 % (2017)

“Taiwan is still a leading country in Asia in terms of supporting gender equality. Most large domestic enterprises acknowledge the value of diversity on boards of directors, both in terms of background and gender. In time, there will be more female directors who can exert greater social influence.”

Amanda Wu

Chief Talent Leader, Deloitte Taiwan

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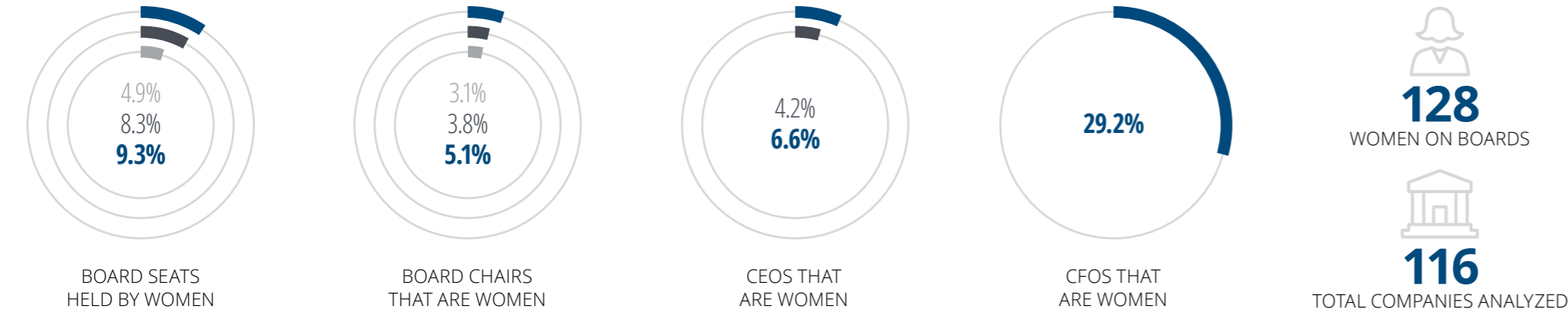
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4. Taiwan Stock Exchange, Sample Template of Self-Evaluation or Peer Evaluation of the Board of Directors of XX Co., Ltd., December 2018

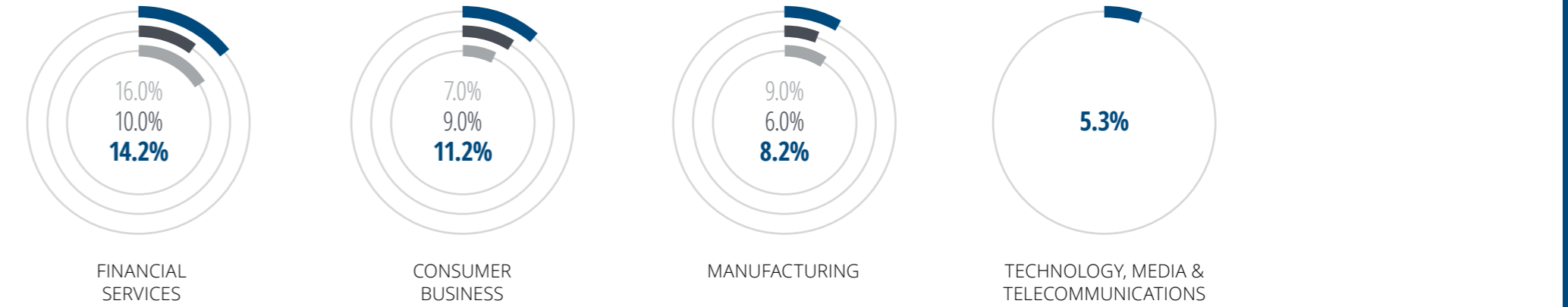
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Taiwan

OVERALL NUMBERS

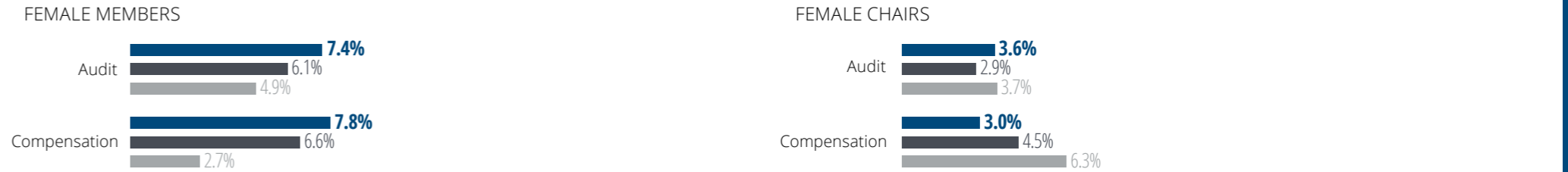


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
9.4	8.2	63.8	61.0	1.14	1.08	1.06
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
13.2	16.4	65.3	63.0	1.08		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Thailand

Quotas

There are no quotas in place for women serving on boards in Thailand.

Other initiatives

Thailand is a member of the Equal Futures Partnership,¹ which has among its goals to use policy to combat gender discrimination, develop more female entrepreneurs, increase women's participation in business, and promote gender equality in the workplace.

The National Women's Fund, established by the government, is an investment fund to support and develop career opportunities for women. Each local province received funding to support these efforts.¹

The Women Enterprise Incubation Center supports female entrepreneurs in expanding their business skills and careers. The center also gives women access to networking opportunities for business advice and career development, as well as support on matters of intellectual property.¹

In an effort to raise awareness and help promote the success of the next generation of businesswomen, CanCham Thailand worked with the Embassy of Canada and 24 other organizations to sponsor the Women in Leadership seminar in 2019. The event focused on women in leadership, and developing the next generation of women leaders.

The numbers²

	Percentage
Women on boards and in senior management roles	20.4%

“Thailand has seen recent progress in appointing more women to board and leadership roles, which has made a significantly positive impact on organizations. I believe providing equal opportunity to all will allow companies to unleash their full potential by bringing in the best, most qualified talent – male or female. This does not end in the boardroom, but stretches beyond to other leadership roles in business and in society. Diversity in leadership will make the difference in better business results and sustained profitable growth.”

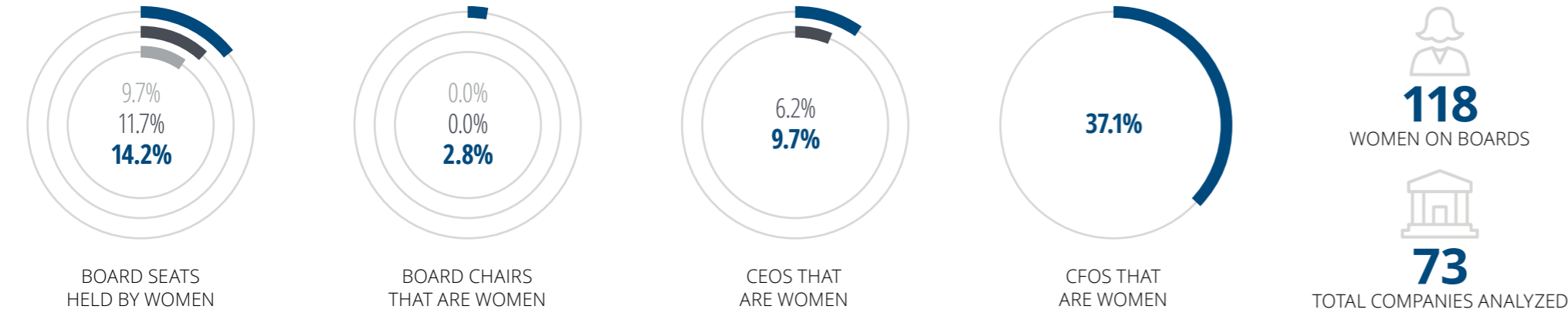
Subhasakdi Krishnamra

Managing Partner, Deloitte Thailand

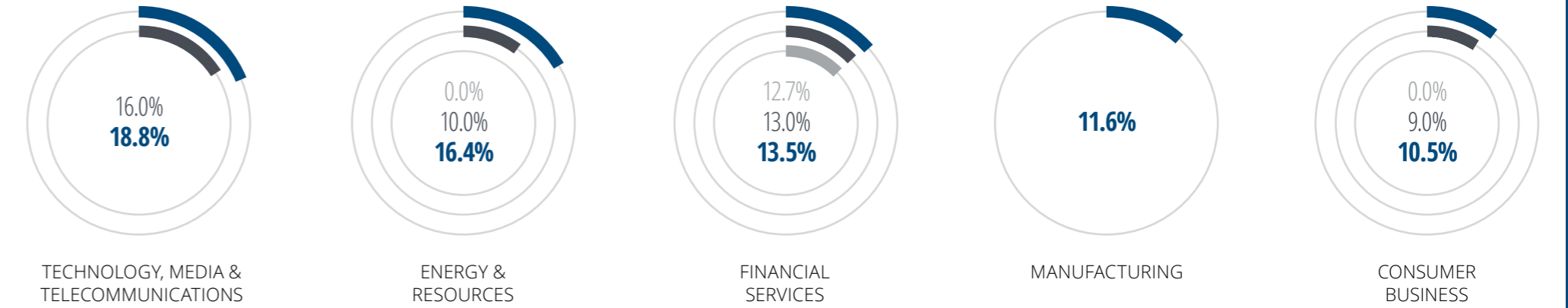
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2. Ethical Boardroom, Board diversity in Southeast Asia, 2018

Thailand

OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



AVERAGE TENURE (YEARS)

Category	Men	Women
BOARD MEMBER	9.7	7.7
CHAIR	11.3	0.8

AVERAGE AGE (YEARS)

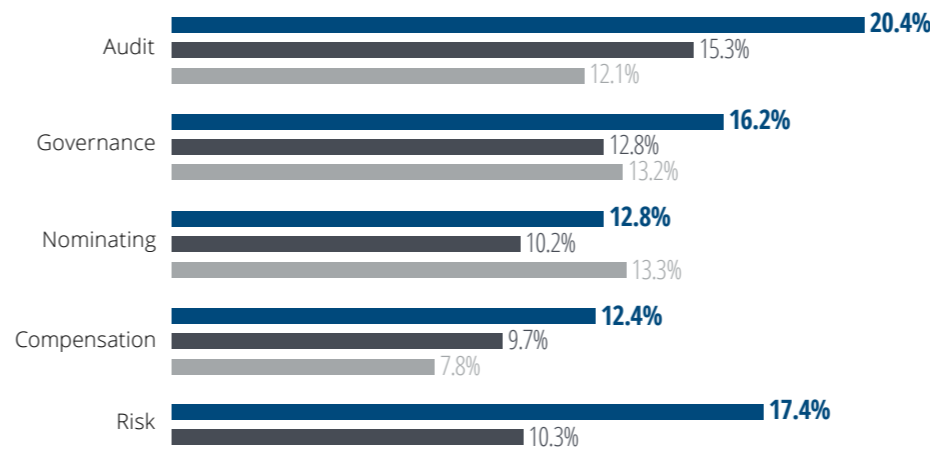
Category	Men	Women
BOARD MEMBER	61.9	59.9
CHAIR	68.6	50.0

STRETCH FACTOR

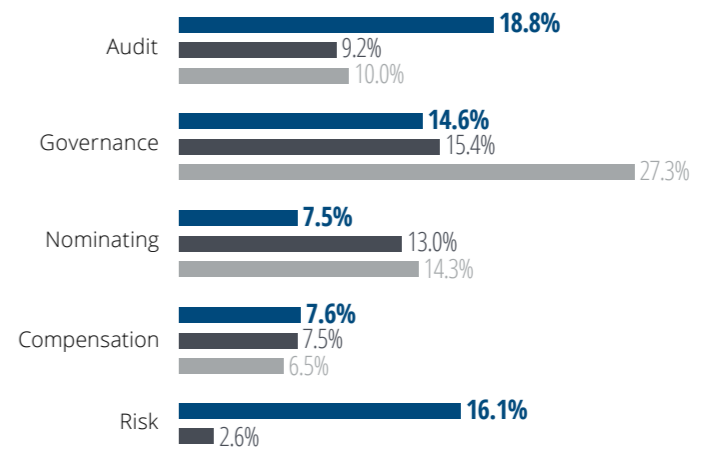
Year	2014	2016	2018
WOMEN	1.09	1.05	1.06
MEN	-	-	1.11

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



Vietnam

Quotas

There are no quotas in place for women serving on boards in Vietnam.

Other initiatives

Current regulation on Corporate Governance for Public Companies, issued in June 2017, requires company board composition to be balanced in terms of gender.¹ For the first time, the Corporate Governance Code of Best Practices for Vietnamese public companies recommends that boards should aim to have at least two women directors, or a 30 percent representation of women, to reap the benefits of a gender diverse board.²

The Vietnam constitution, the Law on Gender Equality, and a Politburo resolution set various governmental and business targets for women by 2020. One such target calls for the ratio of female entrepreneurs to reach 35 percent by 2020.³

The 2018 World Bank report⁴ states that one of its objectives in the coming years is to implement women empowerment initiatives in the workplace. It has since endorsed a gender-focused policy dialogue on the new Labor Code in Vietnam. The new labor code requires Vietnamese employers to always refer to the principle of gender equality for recruitment, employment, advancement in wage grades, and remuneration.⁵ This initiative promotes gender diversity starting at the recruitment process, eventually reaching higher levels of leadership and the board.

The Vietnam Business Coalition for Women's Empowerment (VBCWE) was launched in 2018 under the auspices of the Australian Department of Foreign Affairs and Trade's Investing in Women program. The VBCWE seeks to promote gender equality in the workplace and women's economic empowerment in Vietnam. Its founding members are large businesses that are committed to workplace gender equality. Throughout 2018, the VBCWE organized large-scale forums for addressing corporate governance issues and gender equality strategies in the context of sustainable business development.⁶

The numbers ⁷	Percentage 2018	Percentage 2017
Percentage of female board members in a sample of 50 Vietnamese companies	16.6%	16.4%
Percentage of female chairs in a sample of 50 Vietnamese companies	20.0%	16.0%
Percentage of female CEOs in a sample of 50 Vietnamese companies	16.0%	10.0%

“2018 marked a year of many successful women’s empowerment initiatives in Vietnam. Business leaders play a key role establishing the foundation for implementing gender equality initiatives and creating an equal opportunity of development for men and women in the workplace. As a result, businesses will create a sustainable corporate culture, increase employee satisfaction, and continue attracting and retaining talent. Our analysis of a sample of the top 50 listed companies shows that women held 16.4 percent of board roles and 16 percent of chair roles in Vietnam, a high rate in comparison with other countries in the region, demonstrating Vietnam’s impressive gender equality achievements throughout recent years. However, we should all continue to raise awareness of gender equality by continuing to launch related initiatives for smaller sized companies.”

Ha Thi Thu Thanh

Chair, Deloitte Vietnam

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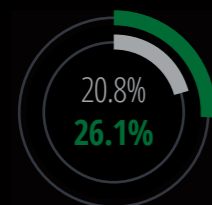
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AUSTRALASIA

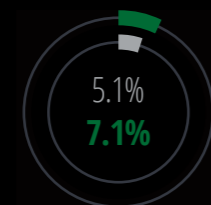
Regional overview

WOMEN ON BOARDS

■ 2018 ■ 2016



BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



360

WOMEN ON BOARDS



254

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2018

7.5

Men

4.3

Women

BOARD MEMBER

6.1

Men

4.3

Women

CHAIR

AVERAGE AGE (YEARS)

■ 2018

61.6

Men

57.0

Women

BOARD MEMBER

63.9

Men

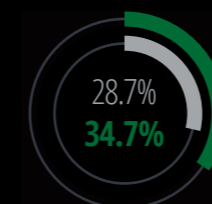
62.8

Women

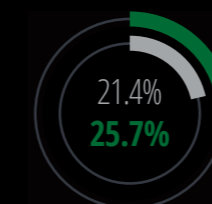
CHAIR

WOMEN ON BOARDS WITH

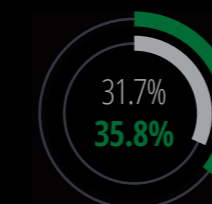
■ 2018 ■ 2016



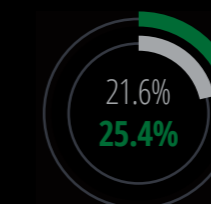
FEMALE CEO



MALE CEO



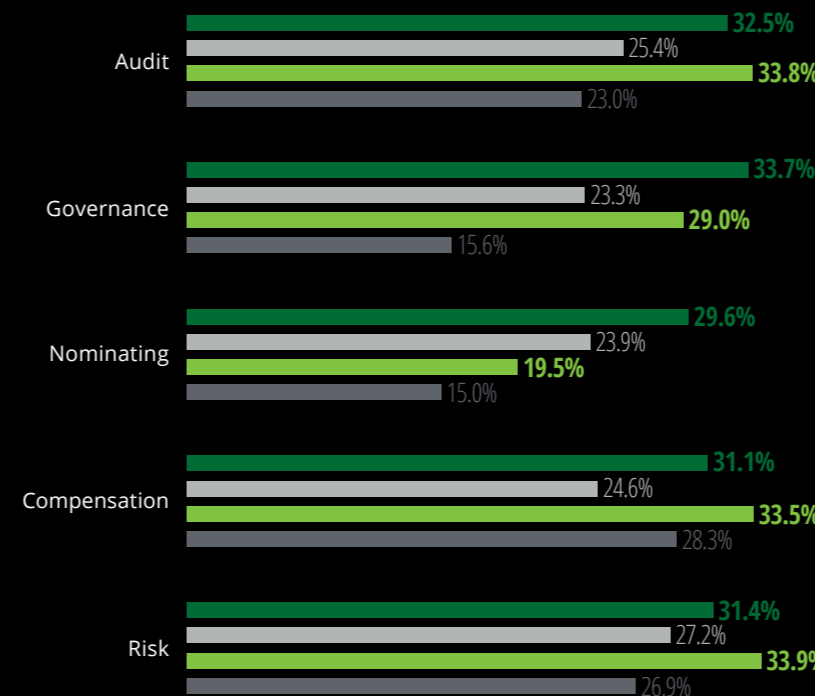
FEMALE CHAIR



MALE CHAIR

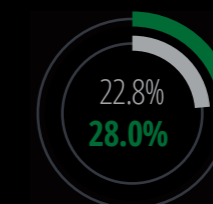
WOMEN BOARD COMMITTEE PRESENCE

■ Members (2018) ■ Members (2016) ■ Chairs (2018) ■ Chairs (2016)

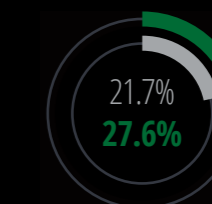


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

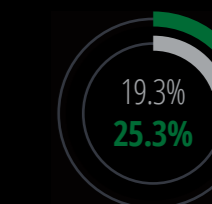
■ 2018 ■ 2016



FINANCIAL SERVICES



CONSUMER BUSINESS



TECHNOLOGY, MEDIA & TELECOMM.

STRETCH FACTORS

■ 2018 ■ 2016

1.16

Men

1.40

Women

1.39

CEOS THAT ARE WOMEN

■ 2018 ■ 2016

5.4%

4.8%

CFOS THAT ARE WOMEN

■ 2018

12.0%

Australia

Quotas

There are no quotas in place for women serving on boards in Australia.

Other initiatives

The ASX recommends that listed companies establish and disclose a board diversity policy that includes establishment, review, and reporting of measurable objectives that apply across organizations, including senior executive and board positions.¹

The Australian Institute of Company Directors has a voluntary target of 30 percent for women serving on all boards. When the target was set in 2015, the institute also indicated that ASX 200 companies should reach this level by 2018; by the end of that year, women accounted for 29.7 percent of all ASX 200 board positions, marking an increase of 10 percent since the goal was announced.² To track progress, ASX 200 companies were required to submit a monthly report of the number of women on their boards. Improvements were achieved without regulatory intervention or quotas, making Australia the first country to attain this level of gender diversity without compulsory measures.

The ASX Corporate Governance Council, established to recognize the importance of good corporate governance in promoting investor confidence, recommends that listed entities report the proportion of men and women on the board, in senior executive positions, and across the whole organization at the end of each accounting period.³

The Australian Council of Superannuation Investors published a revised diversity policy in March 2019 stating that pension funds will vote against the nominating committee chairs at those ASX 300 companies with only one female director.⁴

Australia's 30% Club recently announced an objective of reaching 30 percent representation of women on ASX 300 boards by the end of 2021.⁵ The 30% Club continues to focus on ASX 200 companies that have not reached the 30 percent target stated in their 2015 objective for ASX 200 companies.

Another advocacy group, Women on Boards Australia, built on these goals by calling for a 40 percent target for women on boards and in leadership roles. They argue that gender balance will not only improve board diversity in terms of skills, perspective, and experience, but also open the door to other forms of diversity, such as ethnicity and regionality.⁶

All organizations in Australia with more than 100 employees are required to report on various gender equality indicators each year to the Workplace Gender Equality Agency. Companies can apply to be named an Employer of Choice for Gender Equality under the auspices of the agency's recognition program, which promotes active commitment to gender equality in Australian workplaces.⁷

Chief Executive Women is a not-for-profit organization with a membership that includes many of Australia's most senior female CEOs, board members, and executives. It fosters leadership opportunities for women by providing education on the importance of gender balance, removing the barriers women face, and influencing the discourse at all levels of Australian business and government. CEW also provides scholarships to help build Australia's pipeline of future CEOs.⁸

Male Champions of Change, established in 2010, consists of CEOs; board directors; and government, university, and military leaders spanning many sectors, regions, and organizations. MCC members actively encourage other influential male leaders to step up alongside women and accelerate gender equity.⁹

Measures to address other components of diversity beyond gender

The Diversity Council of Australia is the country's only independent, not-for-profit workplace diversity adviser. It was established to demonstrate the business community's commitment to equal opportunity for women and has extended its scope to other aspects of inclusion and diversity in the workplace.¹⁰

The numbers	Percentage	% change
Percentage of women on boards ¹¹	24.6%	4.5 % (2017)
Women directors on ASX 20 company boards ²	35.4%	6.3% (2017)
Women directors on ASX 50 company boards ²	31.6%	4.2% (2017)
Women directors on ASX 100 company boards ²	31.5%	5.8% (2017)
Women directors on ASX 200 company boards ¹¹	29.6%	4.5% (2017)

“At Deloitte Australia, we're committed to inclusion in all its forms and to creating a safe, respectful, and inclusive environment where everyone has equal opportunity to grow, develop, and succeed. This helps create a culture where our people can develop a rewarding and interesting career; we can attract more than our fair share of talent; we can offer diverse perspectives to help solve our clients' most complex problems; and we can impact societal change.

This same approach needs to be applied to the boardrooms of Australia. Board diversity is not just nice to have, but vital to strong and successful governance and leadership of Australian businesses. It's diversity of thought and ideas, not just gender diversity, that will enhance the boardrooms of the future. Without doubt, as more women join boards, it will create a domino effect and continue to add noticeable value”.

Clare Harding

Chief Transformation Officer, Deloitte Australia
Director and Treasurer, Chief Executive Women

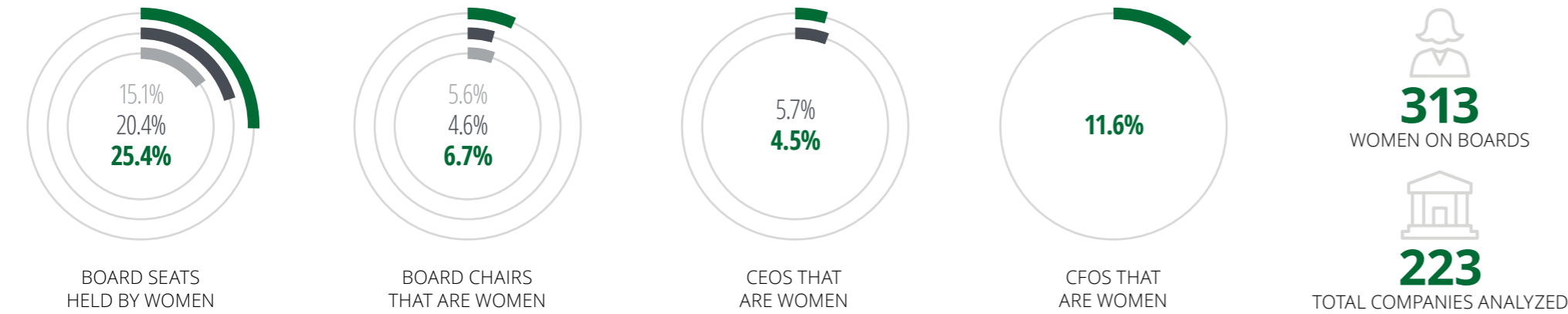
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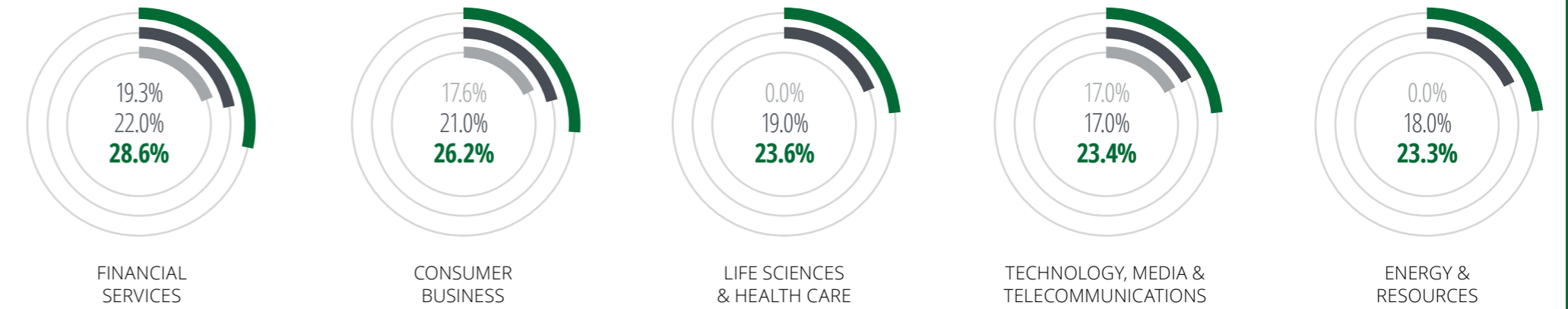
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Australia

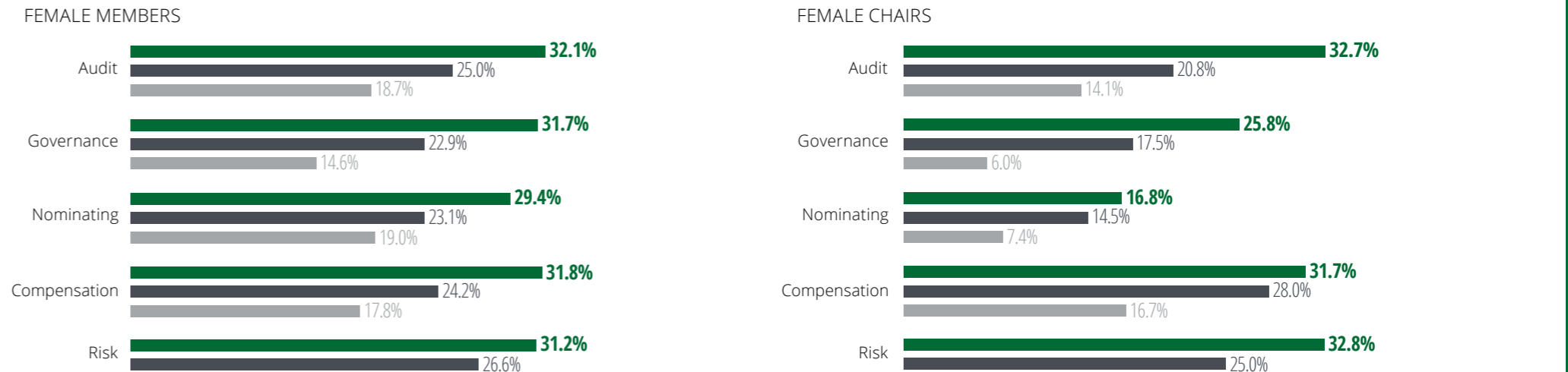
OVERALL NUMBERS



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS



COMMITTEES



AVERAGE TENURE (YEARS)

7.6
Men

4.3
Women

BOARD MEMBER

6.1
Men

4.4
Women

CHAIR

AVERAGE AGE (YEARS)

61.7
Men

57.2
Women

BOARD MEMBER

64.0
Men

62.8
Women

CHAIR

STRETCH FACTOR

1.44
2014

1.41
2016

1.40
2018

WOMEN

1.15
2018

MEN

New Zealand

Quotas

There has been intense debate in the media and government on the value of introducing mandatory quotas in New Zealand.¹ Despite strong support from the Ministry for Women, the government is not looking to implement gender quota legislation at this time.

The government has, however, increased their commitment for state-sector boards and committees, setting a lofty goal of 50 percent female participation by 2021. It appears that they are well on track to achieve this goal, as women's representation on state-sector boards and committees reached a record high of nearly 46 percent in 2018. Women currently chair roughly 35 percent of state-sector boards and committees.²

Other initiatives

The New Zealand Stock Exchange (NZX) amended its Corporate Governance Best Practice Code in May 2017 to address the board-level gender gap.³ The code now sets expectations for companies to establish a diversity policy and report on progress against specific metrics, including the gender composition of their boards, and to evaluate their performance against any formal diversity policies they have adopted.⁴

These requirements have yet to drive significant change: a full 18 percent of New Zealand's listed companies have no women on their boards.⁵

In an effort to eliminate the public service gender gap in pay by 2020, the Ministry for Women laid out a comprehensive plan in July 2018.⁶ Important aspects of this strategy include a call for gender-balanced leadership in which women hold at least 50 percent of the roles by 2019. The gender pay gap stands at 9.2 percent as of June 2018, which is the second-smallest level registered in New Zealand in 20 years.⁷

On Being Bold is an online collective launched in 2017 by leading New Zealand businesswomen to use their experience to support other women in furthering their careers.⁸ As part of this effort, the collective introduced the Bold Steps Conference, which brings female leaders and aspiring women professionals together to discuss the issues they face and hear the perspectives of local directors.

Westpac New Zealand commissioned a report from Deloitte New Zealand's Access Economics team in 2017 focused on the economic benefits of gender parity in leadership at all levels. The report showed that with greater participation of women in the workforce and in leadership roles, the New Zealand economy could grow by up to NZ\$881 million.⁹

Measures to address other components of diversity beyond gender

Although Māori and Pasifika comprise around 22 percent of the population, they are under-represented in the leadership of New Zealand companies.¹⁰ In response, TupuToa launched in 2016 to create opportunities for Māori and Pasifika students in the corporate and professional sectors.¹¹ Through internships with New Zealand companies, TupuToa aims to support 300 Maori and Pasifika emerging leaders by 2020.¹²

The numbers	Percentage	% change
Percentage of women directors on NZX-listed company boards ¹³	22.0%	3.0% (2017)
Percentage of female state-sector board and committee appointments ²	45.7%	0.4% (2016)

“In the two years since our last Women in the Boardroom report, the number of women represented on state-sector boards and committees in New Zealand has continued to rise to new highs. Regrettably, the private sector hasn't followed suit, and there are still far too many listed companies with no women on their boards. Addressing this imbalance is critical to our country's economic performance. Our own Deloitte Access Economics modeling, undertaken on behalf of Westpac New Zealand at the end of 2017, found that if New Zealand were to achieve gender parity in leadership, the resulting benefits would lead to economic growth of around \$881 million, which is equivalent to 0.33 percent of GDP. At Deloitte New Zealand, we will continue to raise the bar on diversity and inclusion at senior levels, both internally and across the wider business community.”

Joanne McCrae

Partner, Tax & Private, Deloitte New Zealand

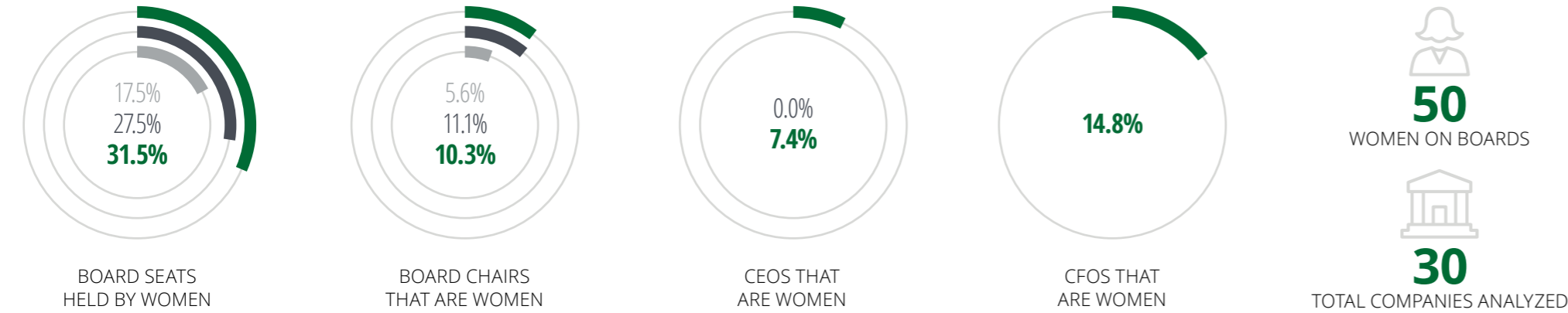
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New Zealand

OVERALL NUMBERS

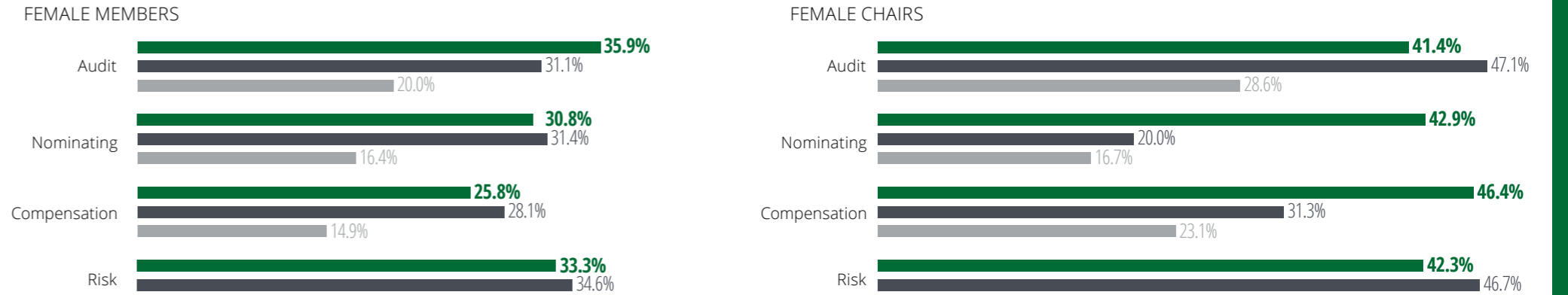


TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

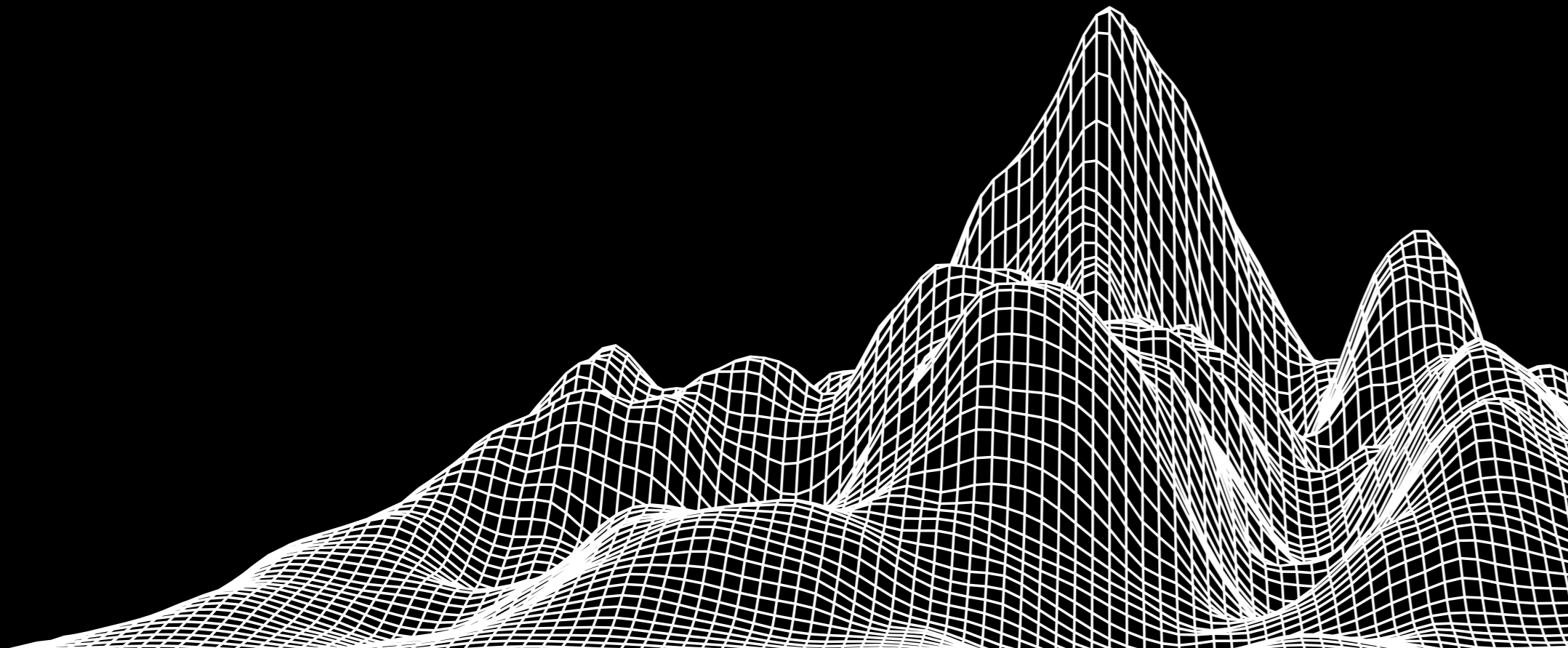


AVERAGE TENURE (YEARS)		AVERAGE AGE (YEARS)		STRETCH FACTOR		
6.7	4.5	59.6	53.0	1.32	1.19	1.28
Men	Women	Men	Women	2014	2016	2018
BOARD MEMBER		BOARD MEMBER		WOMEN		
6.4	3.5	62.8	-	1.16		
Men	Women	Men	Women	2018		
CHAIR		CHAIR		MEN		

COMMITTEES



Appendices



Appendix A

Analysis summaries

The tables summarize select data for each country analyzed in alphabetical order and provides the percentage change as compared to the 5th edition of this report. See 'Research Methodology' section on page 4 for additional information. All statistics are listed in alphabetical order, and corresponds to each country profile page in this report.

Percentage of board seats held by women (listed by country in alphabetical order)

Country	Percentage	% Change (2016)	Country	Percentage	% Change (2016)
Argentina	4.7	N/A	Mexico	6.5	0.5
Australia	25.4	5.0	Morocco	5.5	1.2
Austria	19.7	3.3	Netherlands	23.0	1.6
Belgium	30.5	2.9	New Zealand	31.5	4.0
Bermuda	15.6	N/A	Nigeria	20.0	-1.2
Brazil	8.6	0.9	Norway	41.0	-1.0
Canada	21.4	3.7	Philippines	13.9	3.5
Cayman Islands	8.4	N/A	Poland	15.6	-0.5
Chile	7.7	1.2	Portugal	17.0	2.1
China	10.6	-0.1	Qatar	0.6	-0.9
Colombia	13.9	-0.6	Russia	8.5	2.7
Denmark	25.4	1.2	Saudi Arabia	0.7	N/A
Finland	31.9	7.2	Singapore	13.7	3.0
France	37.2	3.9	South Africa	26.4	6.9
Germany	26.2	6.7	South Korea	2.4	-0.1
Greece	9.5	-5.9	Spain	19.2	2.9
Hong Kong	11.4	1.8	Sweden	33.3	1.6
India	13.8	1.4	Switzerland	18.4	3.6
Indonesia	9.3	1.4	Taiwan	9.3	1.0
Ireland	19.9	3.4	Thailand	14.2	2.5
Israel	21.0	0.2	Turkey	13.2	1.7
Italy	29.3	1.2	United Arab Emirates	3.8	1.7
Japan	5.2	1.1	United Kingdom	22.7	2.4
Luxembourg	12.0	-2.9	United States of America	17.6	3.4
Malaysia	20.6	6.9			

Appendix A (continued)

Percentage of board chairs that are women (listed by country in alphabetical order)

Country	Percentage	% Change (2016)	Country	Percentage	% Change (2016)
Argentina	0.0	N/A	Mexico	1.8	-0.4
Australia	6.7	2.1	Morocco	0.0	0.0
Austria	9.1	3.2	Netherlands	4.3	-0.6
Belgium	4.4	-4.8	New Zealand	10.3	-0.8
Bermuda	2.1	N/A	Nigeria	21.4	15.1
Brazil	6.5	5.0	Norway	9.8	2.8
Canada	5.7	0.7	Philippines	4.8	-0.2
Cayman Islands	0.0	N/A	Poland	17.9	-5.2
Chile	0.0	0.0	Portugal	4.4	4.4
China	6.4	4.5	Qatar	0.0	0.0
Colombia	21.4	8.9	Russia	8.8	5.5
Denmark	2.2	2.2	Saudi Arabia	0.0	N/A
Finland	6.1	1.3	Singapore	5.8	0.4
France	5.5	1.8	South Africa	12.2	3.2
Germany	4.2	2.0	South Korea	0.8	-0.3
Greece	0.0	-18.2	Spain	5.3	1.1
Hong Kong	7.0	2.0	Sweden	9.9	3.4
India	4.5	1.3	Switzerland	2.7	1.1
Indonesia	7.6	1.4	Taiwan	5.1	1.3
Ireland	6.1	1.8	Thailand	2.8	2.8
Israel	14.7	4.7	Turkey	4.7	-2.3
Italy	18.2	9.7	United Arab Emirates	0.0	0.0
Japan	0.9	0.3	United Kingdom	4.2	1.1
Luxembourg	3.2	-1.6	United States of America	4.4	0.7
Malaysia	3.9	1.2			

Stretch factor (women) (Listed by country in alphabetical order)

Country	Factor	Country	Factor
Argentina	1.00	Mexico	1.05
Australia	1.40	Morocco	1.00
Austria	1.06	Netherlands	1.06
Belgium	1.09	New Zealand	1.28
Bermuda	1.03	Nigeria	1.07
Brazil	1.04	Norway	1.04
Canada	1.23	Philippines	1.26
Cayman Islands	1.00	Poland	1.03
Chile	1.06	Portugal	1.03
China	1.02	Qatar	1.00
Colombia	1.00	Russia	1.07
Denmark	1.09	Saudi Arabia	1.00
Finland	1.06	Singapore	1.07
France	1.19	South Africa	1.35
Germany	1.08	South Korea	1.04
Greece	1.00	Spain	1.06
Hong Kong	1.07	Sweden	1.23
India	1.22	Switzerland	1.08
Indonesia	1.00	Taiwan	1.06
Ireland	1.03	Thailand	1.06
Israel	1.03	Turkey	1.09
Italy	1.15	United Arab Emirates	1.00
Japan	1.17	United Kingdom	1.22
Luxembourg	1.00	United States of America	1.28
Malaysia	1.08		

Appendix B

Analysis sample size

Per the 'Research Methodology' section found on page 4, the dataset for our analysis was provided by MSCI ESG Research Inc. Analysis sample sizes per country, by data point, are found within this appendix.

	Board seats held by women	Board chairs that are women	Stretch factors	CEOs that are women	CFOs that are women	Average age board	Average age chair	Average tenure board	Average tenure chair	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
Argentina	16	16	16	30	16	16	16	16	16	11	3	6	2
Australia	223	216	223	218	216	223	216	223	216	220	210	214	201
Austria	33	31	33	32	26	33	31	33	31	30	29	29	27
Belgium	46	46	46	46	44	46	46	46	46	46	45	45	43
Bermuda	49	47	49	49	47	49	47	49	47	43	40	38	34
Brazil	131	128	131	131	125	131	128	131	128	88	57	81	45
Canada	325	307	325	320	320	325	307	325	307	321	303	309	273
Cayman Islands	10	10	10	7	9	10	10	10	10	8	7	8	8
Chile	26	26	26	25	24	26	26	26	26	26	18	18	14
China	176	168	176	168	147	176	168	176	168	174	171	170	164
Colombia	14	14	14	14	12	14	14	14	14	14	9	10	6
Denmark	45	45	45	44	39	45	45	45	45	43	41	39	35
Finland	47	47	47	47	45	47	47	47	47	42	40	42	36
France	175	174	175	174	152	175	174	175	174	160	148	148	140
Germany	191	185	191	186	177	191	185	191	185	155	138	124	106
Greece	13	13	13	13	13	13	13	13	13	13	12	12	12

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
Argentina	3	2	6	2	5	3	1	7	5	N/A	N/A	2
Australia	34	30	195	178	203	192	54	31	60	16	35	27
Austria	N/A	N/A	27	24	25	24	2	3	12	N/A	10	5
Belgium	8	7	42	40	36	34	7	4	13	7	7	8
Bermuda	32	28	39	34	18	16	6	19	21	N/A	N/A	3
Brazil	38	25	44	25	61	36	55	20	27	4	19	6
Canada	303	270	279	248	85	75	49	113	70	13	56	24
Cayman Islands	8	6	8	6	2	1	1	4	3	1	N/A	1
Chile	3	2	3	3	10	7	6	10	5	N/A	3	2
China	30	29	161	159	46	45	34	19	50	10	27	36
Colombia	11	6	8	6	12	9	1	4	6	N/A	2	1
Denmark	2	2	36	32	24	24	11	4	10	11	7	2
Finland	5	5	42	37	32	31	7	5	12	2	15	6
France	50	46	140	129	140	127	49	16	33	15	35	24
Germany	10	9	141	114	111	100	28	12	44	14	51	35
Greece	4	4	9	9	10	10	3	2	5	N/A	2	1

Appendix B (continued)

	Board seats held by women	Board chairs that are women	Stretch factor	CEOs that are women	CFOs that are women	Average age board	Average age chair	Average tenure board	Average tenure chair	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
Hong Kong	282	276	282	262	216	282	276	282	276	281	273	274	271
India	245	241	245	242	236	245	241	245	241	244	241	244	240
Indonesia	77	77	77	76	65	77	77	77	77	77	74	63	60
Ireland	51	49	51	49	46	51	49	51	49	48	44	47	46
Israel	36	34	36	36	35	36	34	36	34	36	23	36	20
Italy	110	110	110	108	91	110	110	110	110	81	78	103	98
Japan	753	432	753	712	151	753	432	753	432	183	104	110	82
Luxembourg	36	31	36	33	31	36	31	36	31	27	22	24	16
Malaysia	130	128	130	125	117	130	128	130	128	130	130	122	119
Mexico	55	54	55	54	51	55	54	55	54	53	48	31	28
Morocco	12	12	12	12	10	12	12	12	12	8	6	6	4
Netherlands	92	91	92	88	86	92	91	92	91	84	75	83	76
New Zealand	30	29	30	27	27	30	29	30	29	31	29	29	28
Nigeria	12	12	12	12	10	12	12	12	12	11	11	10	9
Norway	50	50	50	51	51	50	50	50	50	44	39	36	29
Philippines	42	42	42	41	41	42	42	42	42	42	41	41	38

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
Hong Kong	51	50	254	252	127	124	57	38	94	16	41	35
India	24	23	241	237	191	173	38	34	52	21	74	26
Indonesia	18	16	60	57	49	44	24	14	18	1	11	8
Ireland	27	25	47	44	30	28	14	2	9	11	10	5
Israel	10	8	14	10	9	6	3	4	16	1	4	7
Italy	19	18	81	78	103	98	27	14	32	4	22	11
Japan	9	8	108	82	5	5	205	32	170	45	214	84
Luxembourg	9	8	19	13	17	13	5	2	9	1	10	9
Malaysia	13	12	127	127	107	104	30	18	36	6	25	15
Mexico	30	26	12	8	17	16	20	5	13	N/A	11	6
Morocco	2	2	6	4	7	6	2	2	4	1	2	1
Netherlands	26	24	78	67	58	53	18	9	27	5	15	16
New Zealand	8	7	25	21	26	25	8	7	4	4	2	5
Nigeria	7	6	8	7	9	8	3	1	7	N/A	1	N/A
Norway	2	2	46	43	29	26	8	12	18	1	5	5
Philippines	37	36	42	41	39	38	7	10	16	N/A	6	3

Appendix B (continued)

	Board seats held by women	Board chairs that are women	Stretch factor	CEOs that are women	CFOs that are women	Average age board	Average age chair	Average tenure board	Average tenure chair	Audit committee member	Audit committee chair	Compensation committee member	Compensation committee chair
Poland	28	28	28	28	28	28	28	28	28	27	26	20	19
Portugal	15	15	15	15	11	15	15	15	15	10	10	14	13
Qatar	19	19	19	19	12	19	19	19	19	18	15	17	14
Russia	47	47	47	47	41	47	47	47	47	43	41	42	39
Saudi Arabia	30	30	30	10	27	30	30	30	30	26	20	24	21
Singapore	103	102	103	89	85	103	102	103	102	102	99	92	87
South Africa	108	105	108	107	107	108	105	108	105	108	101	108	103
South Korea	150	123	150	150	104	150	123	150	123	127	94	53	33
Spain	75	75	75	75	64	75	75	75	75	74	74	74	74
Sweden	218	218	218	218	213	218	218	218	218	184	152	178	144
Switzerland	147	146	147	146	142	147	146	147	146	137	129	141	131
Taiwan	116	115	116	115	86	116	115	116	115	110	55	115	101
Thailand	73	71	73	72	70	73	71	73	71	73	69	67	66
Turkey	43	43	43	42	41	43	43	43	43	33	27	34	18
United Arab Emirates	31	30	31	29	25	31	30	31	30	22	20	22	18
United Kingdom	516	496	516	481	472	516	496	516	496	488	464	477	456
United States of America	2987	2858	2987	2970	2901	2987	2858	2987	2858	2925	2804	2891	2737

	Governing committee member	Governing committee chair	Nominating committee member	Nominating committee chair	Risk committee member	Risk committee chair	Industry CB	Industry ER	Industry FSI	Industry LSHC	Industry MFG	Industry TMT
Poland	2	2	13	13	17	16	4	7	8	N/A	5	4
Portugal	8	6	6	6	9	8	2	4	1	N/A	7	1
Qatar	7	7	15	14	12	10	1	4	11	N/A	1	2
Russia	6	6	39	36	24	24	4	20	8	N/A	12	3
Saudi Arabia	4	2	24	21	12	9	4	2	13	N/A	9	2
Singapore	25	25	89	86	76	74	21	12	45	4	10	10
South Africa	33	32	102	96	107	100	36	14	36	5	11	6
South Korea	68	32	107	57	23	14	36	16	32	11	37	17
Spain	16	16	74	73	56	56	12	8	26	3	15	10
Sweden	5	5	203	189	103	92	49	4	47	27	56	34
Switzerland	33	29	111	99	82	73	30	5	40	16	40	15
Taiwan	3	3	7	4	5	3	19	4	21	2	24	46
Thailand	57	55	68	67	62	56	11	16	19	2	13	12
Turkey	39	27	31	20	38	23	9	5	15	N/A	12	2
United Arab Emirates	5	4	22	18	20	18	3	6	21	N/A	N/A	1
United Kingdom	104	97	465	427	361	339	135	61	147	32	70	61
United States of America	2666	2500	2726	2538	351	329	549	357	769	457	387	463

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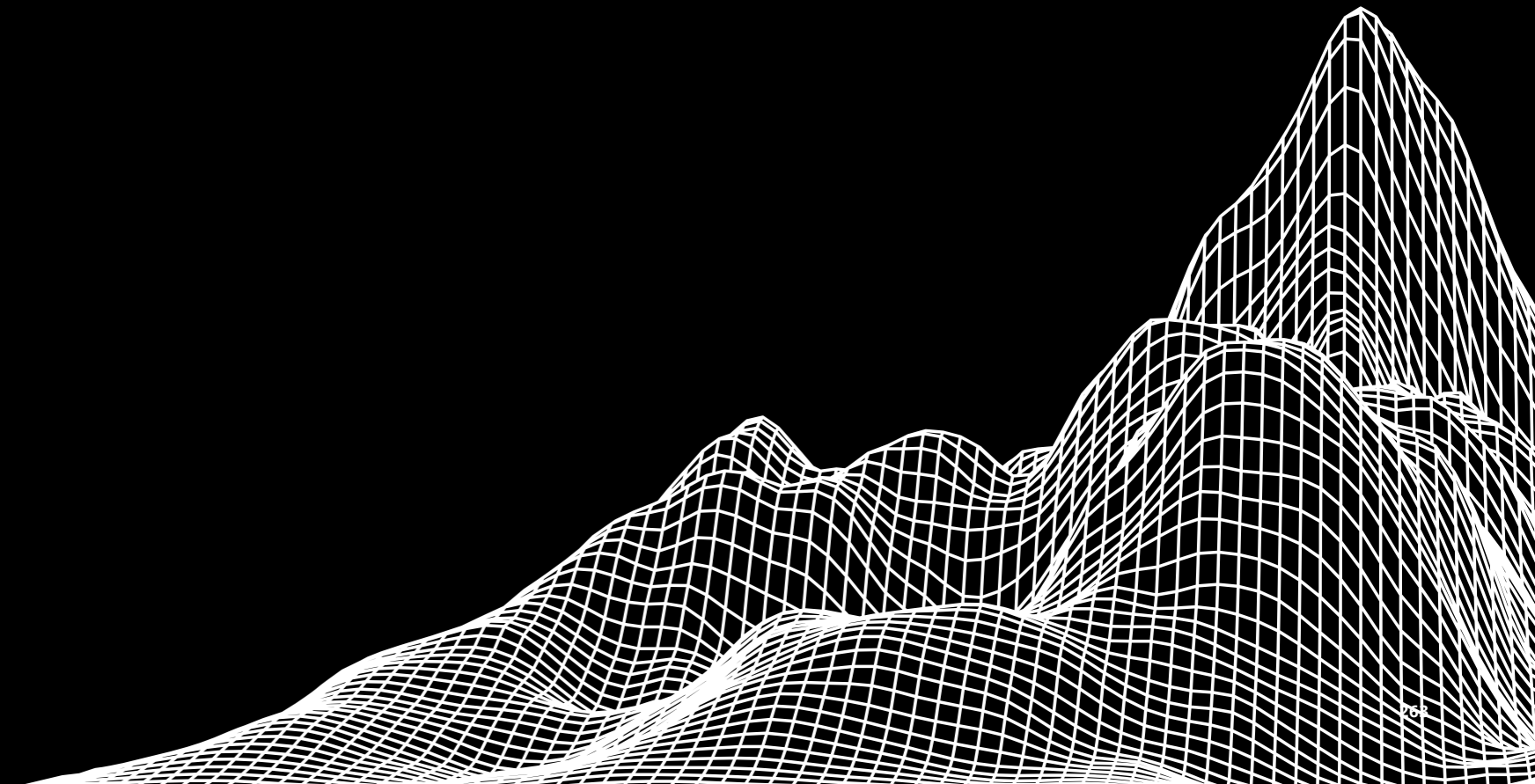
Acknowledgements

The Deloitte Global Center for Corporate Governance would like to thank all of its professionals in our governance centers around the world who assisted with drafting, editing, and reviewing this publication.

A special thanks to our team of data scientists: Alok Ranjan, Sandeep Vellanki, Sushmita Biswal, Michael Petrillo and Andrew Kenton.

Our technical editor: Nancy Wareham (US).

The Deloitte Australia Non-Executive Director Program team and their design studio for all their assistance and support: Leah Taylor, Evelyn Franes, Madeleine Williams, Tass Gyenes, Briana Russell, Prantick Chatterjee, and Sarah Huffer.



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MCBD_SYD_05/19_324785483