

# 2022 EGYPT WOMEN ON BOARDS OBSERVATORY

ANNUAL MONITORING REPORT

The Women on Boards Observatory, founded in 2017 by the AUC School of Business, aims to increase the representation of women on corporate boards in Egypt to 30% by 2030. It is recognized as a specialized observatory within the framework of the National Council for Women. The 2022 WoB annual monitoring report analyzes the data of the Egyptian Exchange (EGX) listed companies, the banking sector, public enterprise companies and the non-banking financial sector companies (NBFS Companies) supervised and regulated by the Financial Regulatory Authority.

## KEY TAKEAWAYS 2022

The 2022 Women on Boards (WoB) indicator

**19.7%**

A growth rate of **18%** in one year

Number of Women on Boards

**1320**

A growth rate of **26.6%** in one year

### PROGRESS IN WoB INDICATOR (2019-2022)



Sustaining the 3% annual increase pattern achieved in the past three years will enable the analyzed categories to reach the 2030 strategy goal of 30% women on boards by 2026.

## THE WAY FORWARD

EGX Listed Companies **227**

Banking Sector **44**

NBFS Companies **336**  
Non-Banking Financial Sector

Public Enterprise Companies **85**

**692**

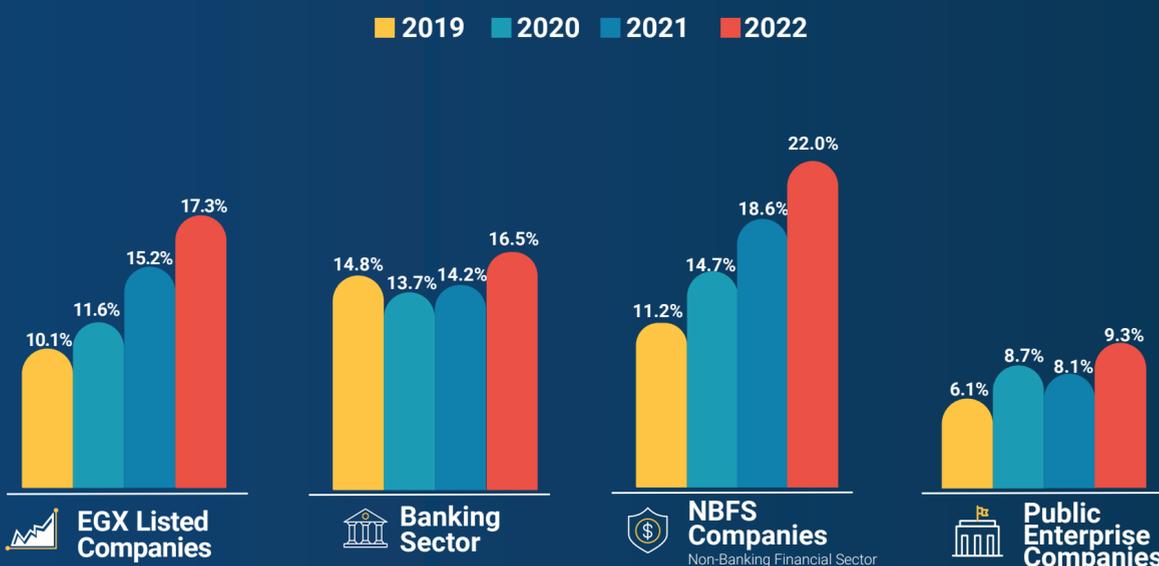
Total Gap of Women on Boards until 2030

**+86**  
Annual Gap to reach 2030 strategy target



The total estimated gap has significantly decreased by almost half from 1134 in 2019 to 692 in 2022.

## WoB REPRESENTATION BY CATEGORY (2019-2022)



WoB representation witnessed positive progress across all categories from 2019 to 2022.

The NBFS companies achieved an average annual growth rate of 25.4%, followed by the EGX listed companies with 14.7%, the banking sector with 10.6%, and the public enterprise sector with 6%.

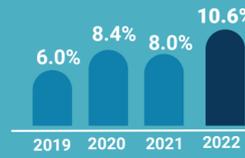
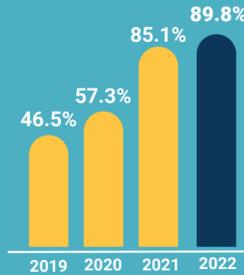
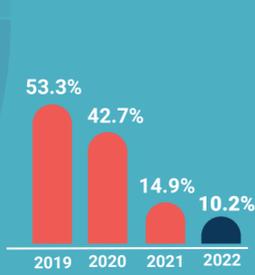
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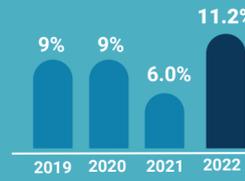
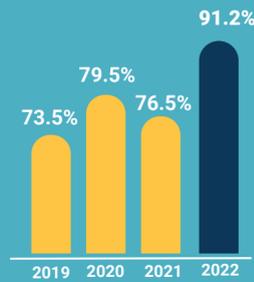
<p><b>ZERO</b></p> <p>% of companies with zero WoB</p> <p>Overall Average <b>21.6%</b></p>	<p><b>≥1</b></p> <p>% of companies with at least 1 WoB</p> <p>Overall Average <b>78.4%</b></p>	<p><b>≥30%</b></p> <p>% of companies with 30% or more WoB</p> <p>Overall Average <b>12.9%</b></p>	<p><b>TOP</b></p> <p>Companies/Banks in 2022</p>
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**EGX listed companies**



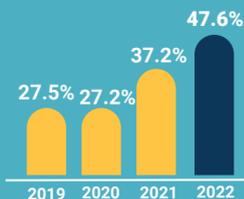
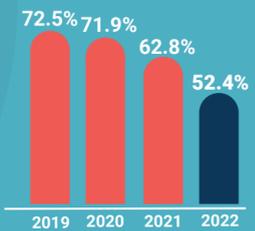
1. Northern Upper Egypt Development & Agricultural Production
2. Beltone Financial Holding
3. Integrated Engineering Group S.A.E
4. Marine & Oil Services ( SAE)

**Banking Sector**



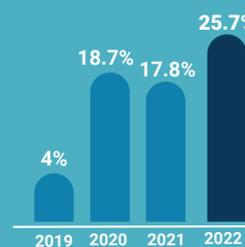
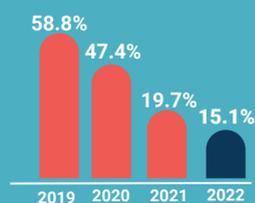
1. HSBC
2. aiBANK
3. The United Bank
4. Attijariwafa Bank

**Public Enterprise Companies**



1. Sound and Light Show
2. Sidnawy
3. Omar Effendi

**NBFS Companies**  
Non-Banking Financial Sector



1. AUR - Micro Finance Projects
2. Al Karnak Securities Trading and Bookkeeping
3. Okaz for the Formation and Management of Securities Portfolios
4. Intelligent Way Capital Partners for Consulting and Promotion

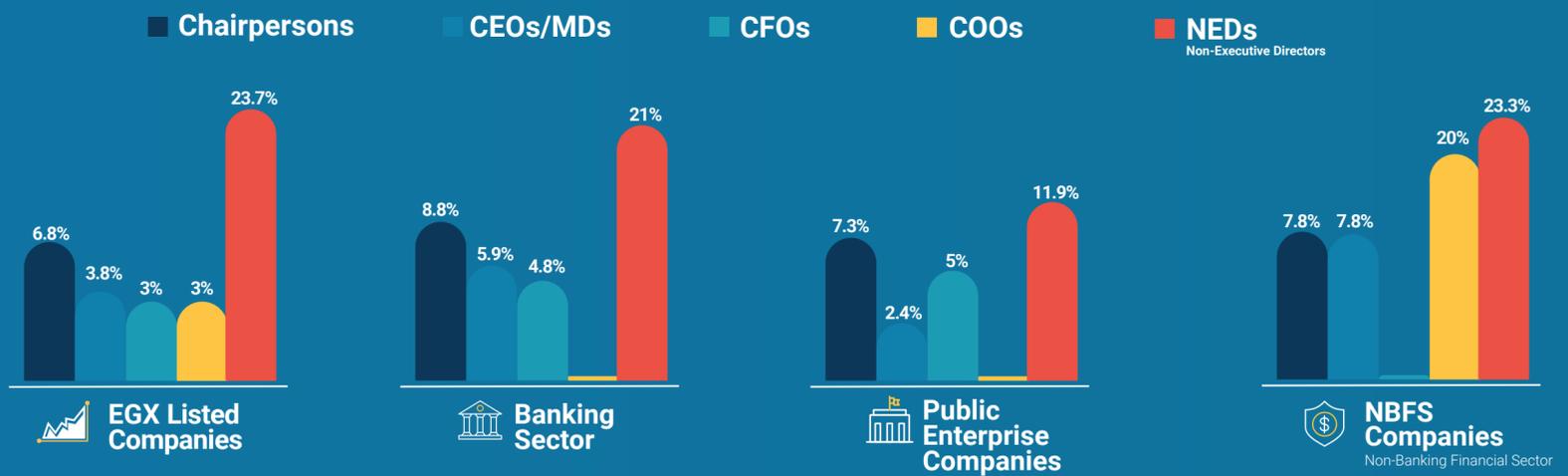
EGX listed companies were deducted from NBFS companies to avoid duplications.

# 2022

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## PERCENTAGE OF WOMEN IN LEADERSHIP POSITIONS 2022



## KEY POLICIES & REGULATIONS

### CBE INITIATIVES TO ENHANCE WoB REPRESENTATION

The Central Bank of Egypt issued a decision in 2021, stating the necessity of having at least two women members on the banks' boards, effective 2021

### EGX INITIATIVE TO ENCOURAGE LISTED COMPANIES TO DISCLOSE THEIR TARGETS FOR FEMALE REPRESENTATION

Bloomberg, the Egyptian Exchange (EGX), the 30% Club MENA and the Women on Boards observatory at The American University in Cairo (AUC) School of Business, have invited listed companies in Egypt to submit their gender-related data via The Bloomberg Gender-Equality Index (GEI) Reporting Framework on July 8, 2021.

### THE MINISTRY OF PUBLIC ENTERPRISE STRATEGY TO REFORM AND DEVELOP ITS SUBSIDIARIES

The ministry developed a reform plan for restructuring public enterprise companies in preparation for the formulation of a plan for their development.

### THE FRA INITIATIVES TO ENHANCE WoB REPRESENTATION OF NBFS COMPANIES (2020 – 2021)

In 2020 the FRA issued a draft of rules that support and promote more gender-balanced boards. These rules were complemented with the issuance of the following decrees in 2021:

**Decree No. 109 of 2021:** The necessity of having women representation of 25% or at least 2 women members on the boards of EGX-listed companies.

**Decree No. 110 of 2021:** The necessity of having women representation of 25% or at least 2 women board members on the boards of NBFIs.

### THE NATIONAL STRATEGY FOR THE EMPOWERMENT OF EGYPTIAN WOMEN 2030

The strategy promotes leadership roles for women and holding key positions in public institutions and companies, setting the target for women in senior management posts by 2030 at 30%

The 2022 Egypt Women on Boards Annual Monitoring Report was developed as part of the partnership between UN Women Egypt and the AUC WoB Observatory within the framework of the UN Women Egypt and International Labour Organization Regional Joint programme on "Promoting Productive Employment and Decent Work for Women in Egypt, Jordan and Palestine" and the UN Women's programme on "Women's Economic Empowerment in Egypt," implemented in partnership with the National Council for Women (NCW), Ministry of Manpower in Egypt (MOM), and Ministry of International Cooperation in Egypt (MOIC), with the generous support of the Swedish International Development Cooperation Agency (Sida) and the Korean International Cooperation Agency (KOICA).

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## WHAT WE KNOW ABOUT WOMEN ON BOARDS IN THE WORLD 2022



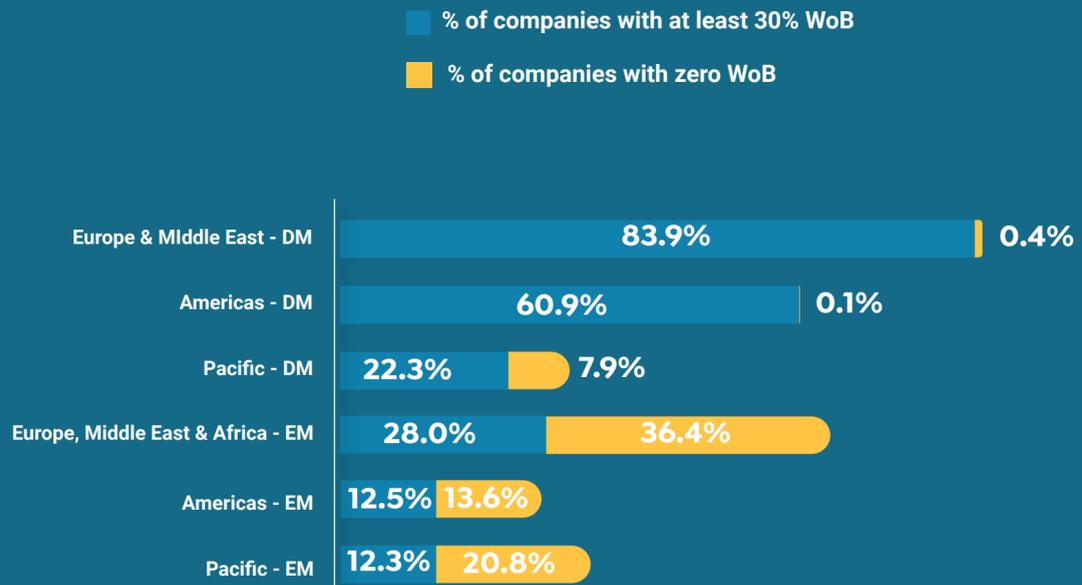
Women held 31.3% of all directorships as per 2022 MSCI Index, increasing from 29% in 2021, 26% in 2020 and 25% in 2019.

Among MSCI World Index companies (1,494 companies)

Female directors accounted for 15.9% of emerging markets boards in 2022, compared to 14.5% in 2021, 13.3% in 2020 and 12.1% in 2019.

MSCI Emerging Markets Index companies (1,317 companies)

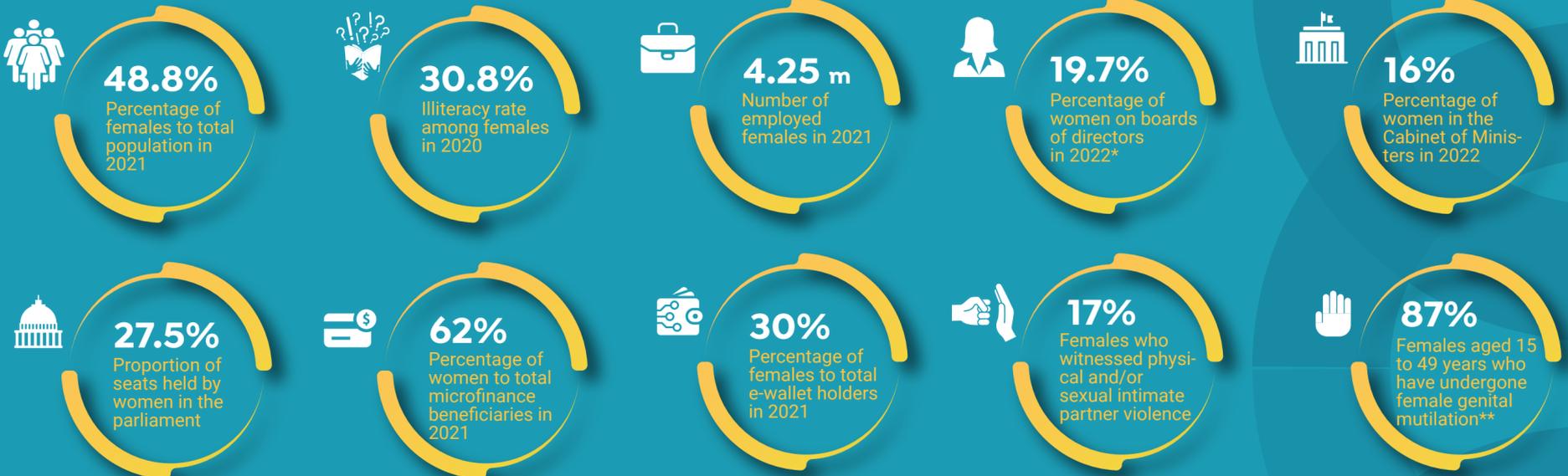
## REGIONAL PEER SET COMPARISON BY PERCENTAGE OF WOMEN ON BOARDS, 2022



Regions in EM and DM were defined based on MSCI Market Classifications. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

Source: MSCI ESG Research, November 2022.

## OTHER INDICATORS: WOMEN IN THE EGYPTIAN ECONOMY



Sources: CAPMAS, Women on Boards Observatory 2022 (AUC School of Business), International Institute for Democracy and Electoral Assistance, UN Women, Financial Regulatory Authority (FRA) & NTRA.

\*This indicator represents the four categories included in the report, which are EGX listed companies, the banking sector, public enterprise companies and non-banking financial sector (NBFS) companies.

\*\*According to UNICEF global databases, 2022

## EGYPT'S SCORES ON THE WORLD BANK'S WOMEN, BUSINESS AND THE LAW INDEX 2023

It is to be noted that although the report of the WB is 2023, Egypt's scores reported are of 2022



Egypt recorded an overall score of 50.6 out of 100 on the World Bank's Women, Business and the Law 2023 index which is structured around the life cycle of a working woman, lower than the regional average observed across the Middle East & North Africa (53).

In total, 35 questions are scored across the eight indicators. Overall scores are then calculated by taking the average of each indicator, with 100 representing the highest possible score. Data refer to the laws and regs that are applicable to the main business city (Cairo). \*A score of zero on the Pay index means that all the following questions were answered in a No: Does the law mandate equal remuneration for work of equal value? Can a woman work at night in the same way as a man? Can a woman work in a job deemed dangerous in the same way as a man? Can a woman work in an industrial job in the same way as a man?

\*\*Marriage index includes questions such as "Is there no legal provision that requires a married woman to obey her husband?" and Parenthood: "Does the government pay 100% of maternity leave benefits?"

Source: World Bank, 2023