

EGYPT WOMEN ON BOARDS OBSERVATORY HIGHLIGHTS

ANNUAL MONITORING REPORT

2022



The American
University in Cairo

School of Business



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Egypt Women on Boards Observatory

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THE NATIONAL COUNCIL FOR WOMEN



Creating Markets, Creating Opportunities



REGIONAL NETWORKS



NATIONAL NETWORKS



ABBREVIATIONS

AIWF	Arab International Women Forum
AUC	The American University in Cairo
AUC BUS	AUC School of Business
BD	Board Director
CBE	Central Bank of Egypt
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operation Officer
EBRD	European Bank for Reconstruction and Development
EGX	The Egyptian Exchange
FRA	The Financial Regulatory Authority
IFC	International Finance Corporation
ILO	International Labor Organization
KOICA	Korea International Cooperation Agency
MD	Managing Director
NBFS	Non-Banking Financial Sector
NCW	National Council for Women
NED	Non-Executive Director
SIDA	Swedish International Development Agency
UN Women	United Nations Entity for Gender Equality and Empowerment of Women
WoB	Women on Boards

EXECUTIVE SUMMARY

Egypt Women on Boards annual monitoring report 2022 results marked another milestone in achieving the 30% women on boards goal. The 2022 women on boards indicator reached 19.7%, witnessing an increase of 3% compared to 16.7% in 2021. 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.

Progress in women on boards representation has been achieved across the four categories included in the 2022 report. The non-banking financial sector (NBFS) companies led with 22% female representation in 2022 compared to 18.6% in 2021, achieving a positive growth rate of 18.2%. Followed by the Egyptian Exchange listed companies that witnessed improvement, reaching 17.3% in 2022 compared to 15.2% in 2021, marking a growth of 13.8%. Then came the banking sector with 16.5% in 2022 compared to 14.2% in 2021, marking a growth rate of 16.2%. Finally, the public enterprise sector realized an improvement achieving 9.3% in 2022 compared to 8.1% in 2021, marking a growth rate of 14.8%.

The 2022 annual monitoring report covers the gender data and information of almost 1000 companies and banks, with 236 EGX listed companies, 34 banks, 676 NBFS companies, and 82 public sector enterprise companies (holding and affiliate companies). The number of companies and banks witnessed minor changes between 2021 and 2022, except for the number of holding and affiliated companies in the public enterprise sector. This sector witnessed significant changes in recent years due to the implementation of reform and merger measures which contributed to the decrease in the number of holding and affiliate companies. In 2022, the maritime and land transport holding and affiliate companies were transferred to the Ministry of Transport, resulting in a significant decline in the total number of companies.

The total number of women on boards across the four categories has witnessed positive progression. The number of women on boards of EGX listed companies increased from 289 to 324 between 2021 and 2022, with a positive growth rate of 12.1%. The banking sector witnessed an increase in the number of women on boards from 41 in 2021 to 54 in 2022, with 31.7% growth rate. The number of women on boards of public enterprise sector companies increased by a growth rate of 22.2% and from 35 women in 2021 to 44 in 2022. The number of women on boards of the non-banking financial sector has also realized positive growth, increasing from 712 in 2021 to 924 in 2022.

The 2022 distribution of companies and banks by the number of women on boards showed an increase in the number of organizations with one and two women on board. The two women on board percentages were boosted between 2021 and 2022 across most categories under study. This shift could have resulted from effective compliance with regulators' decrees and decisions, necessitating the placement of two women on boards. In 2020, the FRA issued a raft of rules that support and promote more gender-balanced boards. These rules were further complemented with decree No. 109 of 2021, stating the necessity of having a women representation of 25% or at least two women on the boards of EGX-listed companies. In addition to decree No. 110 of 2021 obligating having a women representation of 25% or at least two women board members on the boards of the non-banking financial sector. Also, 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. It is worth mentioning that some companies and banks believe in diversity and already had two or more women on board before issuing these decisions.

On the other hand, companies and banks with zero women on board followed shrinking patterns across all categories. The Egyptian Exchange listed companies with zero women on board decreased from 53.3% in 2019 to only 10.2% in 2022. The banking sector declined from 26.5% in 2019 to 8.8% in 2022. Moreover, the non-banking financial sector (NBFS) companies with zero women on board reached 15.1% in 2022 compared to 58.8% in 2019. The public enterprise sector witnessed the least decline, from 72.5% in 2019 to 52.4% in 2022.

KEY TAKEAWAYS 2022

19.7%

WoB
Indicator

The 2022 Women on Boards Indicator is **19.7%** compared to **16.7%** in 2021, marking a positive growth rate of **18%**.

1320

Number of
Women on Boards

The total number of women on boards of companies and banks in 2022 is **1320** compared to 1043 women in 2021, marking a growth rate of **26.6%**.

692

WOMEN

Total Gap of
Women on
Boards Until
2030

The **total gap to reach the 2030 strategy target is 692 women**. 227 women in EGX listed companies, 44 women in banks, 85 women in public enterprise companies and **336 women in non-banking financial sector companies, are needed to join boards, until 2030.**

+86

WOMEN

ANNUALLY
To Reach 2030
Strategy
Target

An estimated annual gap of 86 women need to be added on boards to reach the 2030 strategy target. 28 women in EGX listed companies, 6 women in banks, 11 women in public enterprise companies and 42 women in non-banking financial companies.

THE EGYPTIAN EXCHANGE KEY TAKEAWAYS 2022

17.3%

WoB
Indicator

Percentage of WoB in EGX listed companies reached its highest levels in 2022 at **17.3%**, compared to 15.2% in 2021 and 11.6% in 2020, marking **13.8% growth rate between 2021 and 2022.**

10.2%

Percentage of
Companies with
Zero WoB

Percentage of EGX listed companies with **zero women on board decreased** from 14.9% in 2021 to **10.2%** in 2022, reaching **only 24 companies** in 2022 out of 236 listed companies.

89.8%

Percentage of
Companies with
One or More WoB

Percentage of EGX listed companies with **at least one woman on board increased** from 85.1% in 2021 to **89.8%** in 2022, marking a **positive growth rate of 5.5%.**

10.6%

Percentage of
Companies with
30% or More WoB

10.6% of EGX listed companies had **30% or more women on board representation with a total of 25 EGX listed companies**, marking a **positive growth rate of 31.6%.**

28

WOMEN
Annual Gap
to reach 2030
Strategy
Target

28 Women need to be added annually to reach the 2030 strategy target of EGX listed companies.

THE BANKING SECTOR KEY TAKEAWAYS 2022

16.5%

*WoB
Indicator*

Percentage of WoB in the banking sector increased to 16.5% in 2022, compared to 14.2% in 2021, marking a 15.9% growth rate between 2021 and 2022.

8.8%

*Percentage of
Banks with Zero
WoB*

Percentage of banks with zero women on board decreased dramatically in number by almost 62.5% between 2021 and 2022, reaching only 3 banks in 2022 out of total 34 banks.

91.2%

*Percentage of
Banks with One or
More WoB*

Percentage of banks with at least one WoB increased from 85.1% in 2021 to 91.2% in 2022, marking a growth rate of 5.5%.

11.8%

*Percentage of
Banks with 30% or
More WoB*

11.8% of banks had 30% WoB representation with a total of 4 banks, marking a growth rate of almost 100%.

6

WOMEN
*Annual Gap
to reach 2030
Strategy
Target*

6 Women need to be added annually to reach the 2030 strategy target of the banking sector.

THE PUBLIC ENTERPRISE SECTOR KEY TAKEAWAYS 2022

9.3%

WoB
Indicator

Percentage of WoB in the public enterprise sector increased to **9.3%** in 2022, compared to 8.1% in 2021, marking a **14.8% growth rate** between 2021 and 2022.

52.4%

Percentage of
Companies with
Zero WoB

Percentage of companies with **zero women on board** decreased from 62.8% in 2021 to 52.4% in 2022, marking a negative growth rate of 27.1% and reaching 43 companies in 2022 out of 82 holding and affiliated companies.

47.6%

Percentage of
Companies with
One or More WoB

Percentage of companies with **at least one WoB** increased from 37.2% in 2021 to 47.6% in 2022, marking a positive growth rate of 28%.

3.7%

Percentage of
Companies with
30% or More WoB

3.7% of companies had 30% WoB representation with a total of **3 companies in 2022** compared to 5 companies in 2021, marking a negative growth rate of -50%.

11

WOMEN
Annual Gap
to reach 2030
Strategy
Target

11 Women need to be added annually to reach the 2030 strategy target of the public enterprise sector.

THE NON-BANKING FINANCIAL SECTOR (NBFS) KEY TAKEAWAYS 2022

22%

WoB
Indicator

Percentage of WoB in NBFS companies increased to **22%** in 2022, compared to 18.6% in 2021, marking **18.2% growth rate** between 2021 and 2022.

15.1%

Percentage of
Companies with
Zero WoB

Percentage of NBFS companies with **zero women on board** decreased in number by almost **-17.7%** between 2021 and 2022, marking almost **15.1%** of of the total 2022 companies..

84.9%

Percentage of
Companies with
One or More WoB

Percentage of NBFS companies with **at least one woman on their boards** increased from **80.3%** in 2021 to **84.9%** in 2022, marking a growth rate of **+5.7%**.

25.7%

Percentage of
Companies with
30% or More WoB

25.7% of NBFS companies had **30% WoB representation** with a total of **174 companies**, witnessing an increase from **112 companies** in 2021 and a positive growth rate of **55.4%**.

42

WOMEN
Annual Gap
to reach 2030
Strategy
Target

42 Women need to be added annually to achieve the 2030 strategy target.

WOMEN ON BOARDS BY CATEGORY 2022

The table below demonstrates the women on boards (WoB) indicators marked in 2022 by each category included in the report. The non-banking financial sector (NBFS) is still ahead of the other categories, achieving 22% WoB indicator in 2022. It is the closest to achieving the 30% goal, followed by EGX listed companies at 17.3%, the banking sector at 16.5%, and the public enterprise sector at 9.3%.

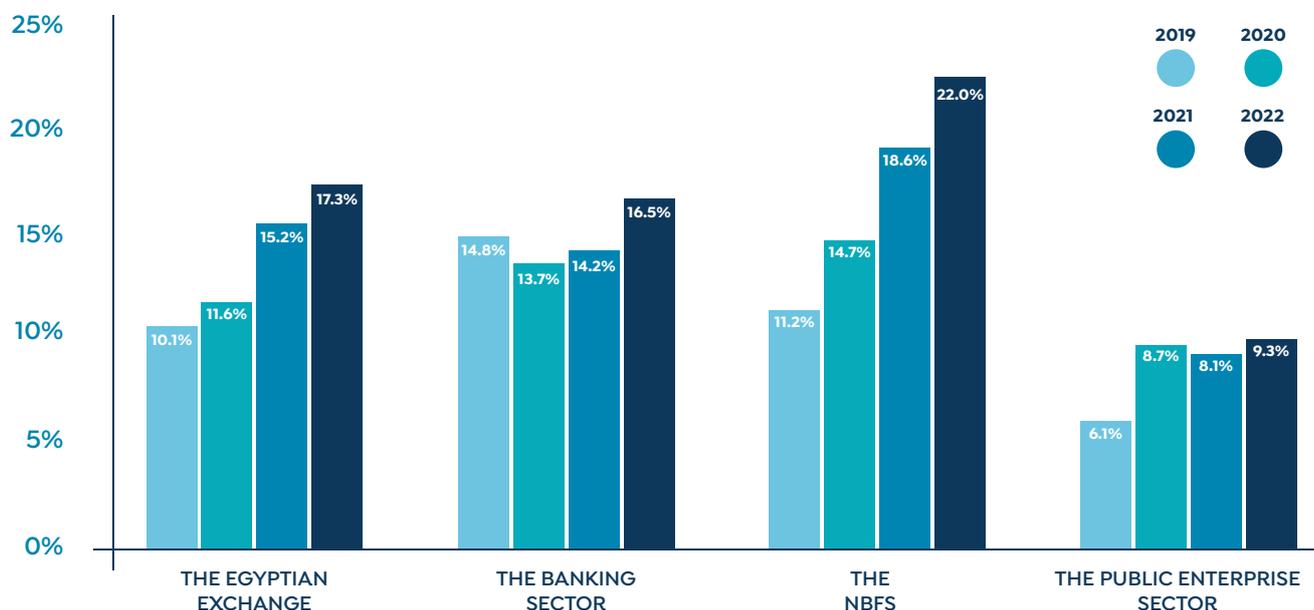
WOMEN ON BOARDS OF COMPANIES AND BANKS BY CATEGORY 2022

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	34	676	82
Number of Women Board Members	324	54	924	44
Number of Men Board Members	1546	274	3275	427
Total Number of Board Members	1870	328	4199	471
Percentage of Women Board Members	17.3%	16.5%	22.0%	9.3%

WOMEN ON BOARDS BY CATEGORY (2019-2022)

WoB representation witnessed positive progress across all categories from 2019 to 2022. The progress achieved annually varied across categories, as illustrated in the below chart. 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%.

WoB REPRESENTATION BY CATEGORY (2019-2022)



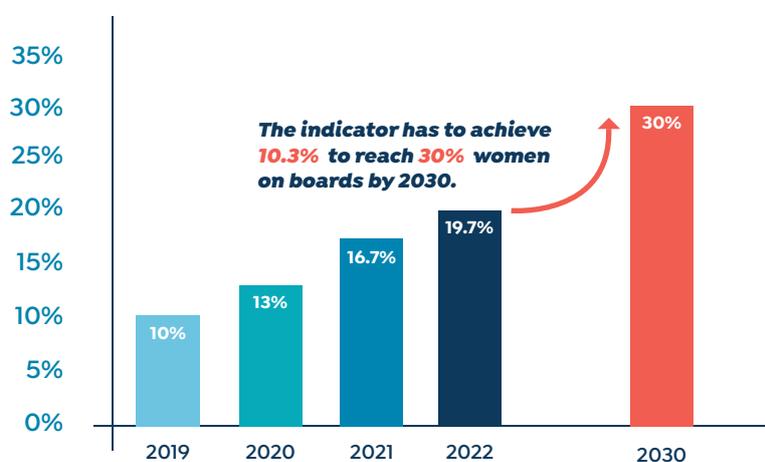
2022 WOMEN ON BOARDS INDICATOR

The overall 2022 WoB indicator marked 19.7%, witnessing a significant increase of 3% in one year and a growth rate of 18%. The overall WoB indicator almost doubled in four years, increasing from 10% in 2019 to 19.7%, its highest level in 2022.

The women on boards indicator progressed annually, from 10% in 2019 to 13% in 2020 and finally reached 16.7% in 2021 and 19.7% in 2022, achieving a cumulative positive growth rate of around 60%.

The WoB indicator has to achieve 10.3% in the upcoming years in order to reach the 30% goal. Sustaining the WoB indicator's growth pattern in the coming years will enable the studied categories to reach the 30% target by 2026.

WoB INDICATOR (2019-2022)



The breakdown of the number of women of board by category is presented in the table below. The NBFS companies are shown to be the main contributor to the indicator's development and the main driver behind the attained increase.

NUMBER OF WOMEN ON BOARDS BY CATEGORY 2022

	Number of Women on Boards	Total Number of Board Members
The Egyptian Exchange ¹	312	1795
The Banking Sector	54	328
The NBFS ²	924	4199
The Public Enterprise Sector ³	30	383
Total	1320	6705
2022 WoB Indicator	19.7%	

Note: Duplicate companies across studied categories were deducted while calculating the WoB indicator.

*1 -11 banks deducted from EGX listed companies to avoid duplication with the banking sector.

*2 -EGX listed companies are deducted from NBFS to avoid duplication, as well as companies with zero, one and two board members.

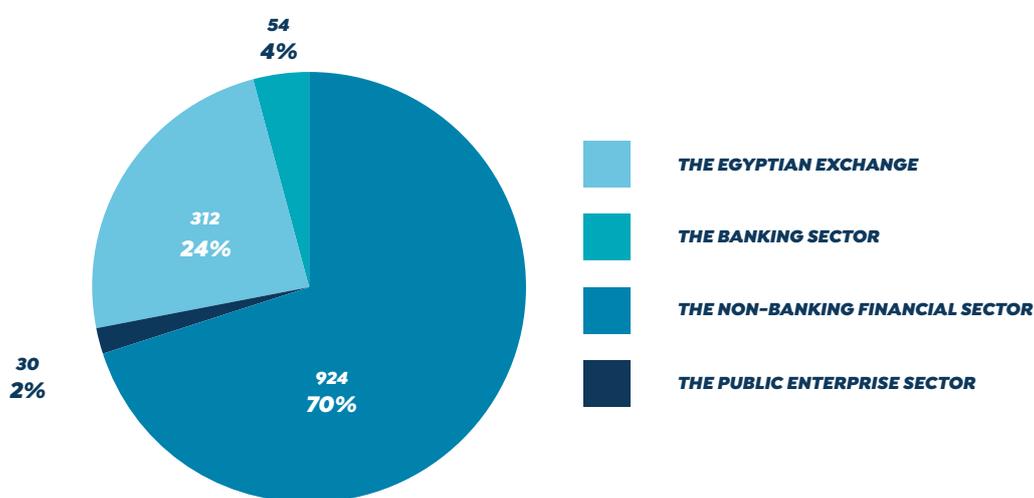
*3 -14 public sector enterprises were deducted to avoid duplication with EGX listed companies.

WOMEN ON BOARDS INDICATOR MARKED 19.7% IN 2022 COMPARED TO 16.7% IN 2021.

DISTRIBUTION OF WOMEN ON BOARDS BY CATEGORY 2022

The below graph illustrates the distribution of women on boards by category in 2022, indicating the dominance of women on boards of NBFS companies accounting for 70% of the total and 924 women, followed by the Egyptian exchange accounting for 24% and 312 women, and the banking sector accounting for 4% and 54 women of the total recorded women on boards. Finally, the public enterprise sector had only 30 women, accounting for 2%.

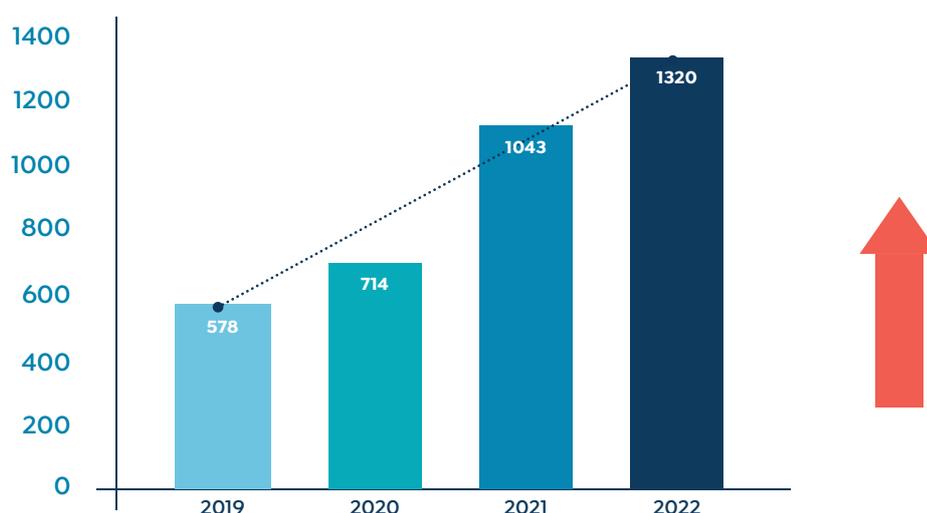
WOMEN ON BOARDS BY CATEGORY 2022



GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS (2019-2022)

The number of women on boards progressed positively from 2019 to 2022, with an average annual growth rate of 32.1%. The total number of women on boards increased in 2022, marking 26.6% growth rate and reaching 1320 women in only one year.

NUMBER OF WOMEN ON BOARDS (2019-2022)



WAY FORWARD

The total estimated gap needed to meet the 2030 goal is 692 women. 227 women in EGX listed companies, 44 women in banks, 85 women in public enterprise companies, and 336 women in non-banking financial sector companies are needed to join boards until 2030.

THE ANNUAL GAP OF WOMEN ON BOARDS TO REACH THE 2030 TARGET (2019-2022)

An annual gap of an estimated 86 women needs to be placed on boards of companies and banks to reach the 30% goal by 2030, totaling 692 women during the upcoming eight years. 42 women need to be placed annually on boards of NBFS companies, 28 on boards of EGX listed companies, 11 on boards of public enterprise companies, and six on boards of banks.

The annual estimated gap has decreased from 113 in 2019 to 92 in 2021, reaching 86 in 2022, a decrease of 6 women, and a negative growth rate of 7% between 2021 and 2022.

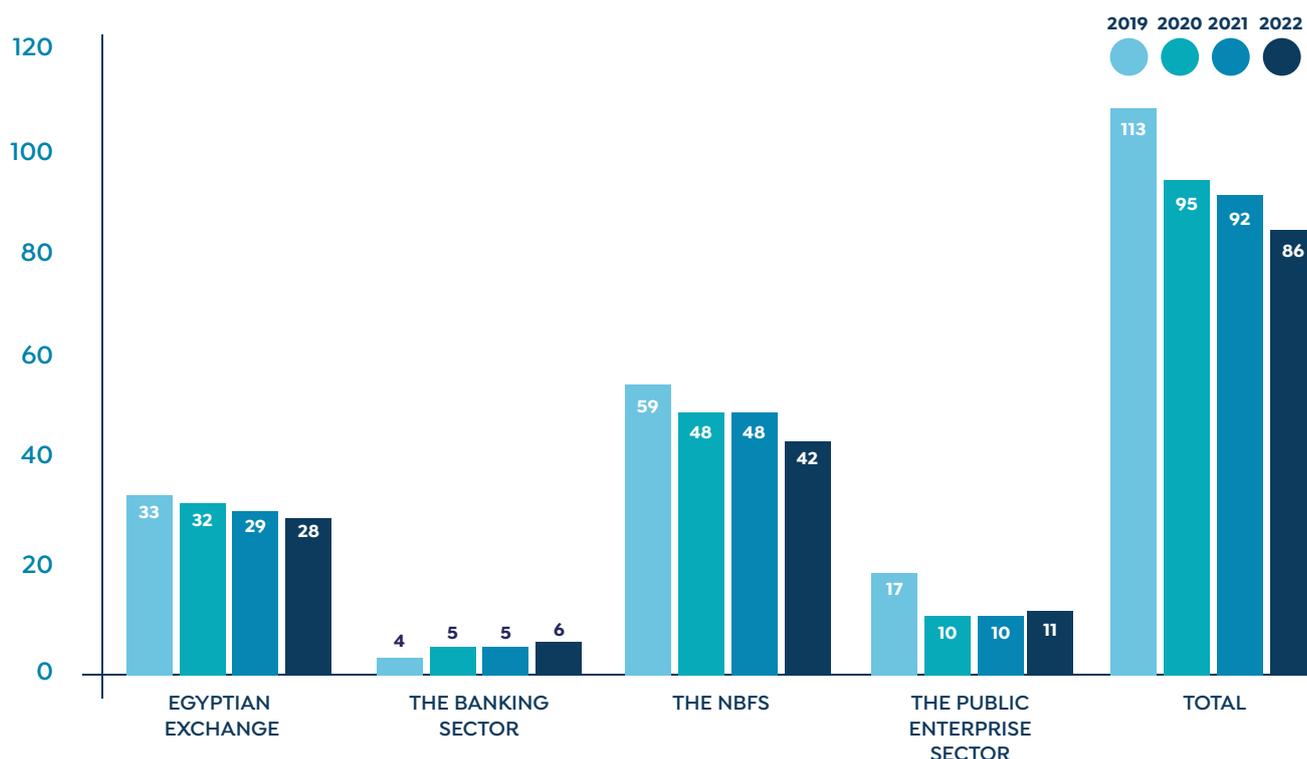
TOTAL GAP BY CATEGORY TO REACH 30% WoB BY 2030

	Total Gap To Reach 2030 Goal	Annual Gap To Reach 2030 Goal	Newly Introduced Women on Boards
The Egyptian Exchange	227	28	35
The Banking Sector	44	6	13
The NBFS	336	42	212
The Public Enterprise Sector	85	11	8
Total	692	86	268

Note: Calculations are based on the total number of board members in 2022.

Annual estimates of the NBFS and the Egyptian Exchange witnessed declines from 48 to 42 and from 29 to 28 between 2021 and 2022, respectively. On the contrary, annual estimates of the banking sector and the public enterprise sector witnessed minor inclines between 2021 and 2022 from 5 to 6 and 10 to 11, respectively, as shown in the chart below.

ANNUAL GAP TO REACH 30% WoB (2019-2022)



STATISTICAL ANALYSIS OF WOMEN ON BOARDS BY CATEGORY 2022

The table below demonstrates women on boards by category and by numbers of companies and banks as well as the average and maximum number of women on boards.

The highest number of women per board was marked in the banking sector by 1.6, followed by 1.4 women per board for both the Egyptian exchange and NBFS companies. On the other hand, the lowest average number of women per board is recorded in the public enterprise sector by 0.5. The table below shows that the average number of women per board across all categories has improved compared to 2021.

The maximum number of women per board was marked in the NBFS, with six women per board, followed by the Egyptian Exchange, with five women on board in 2022.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	34	676	82
Number of Women Board Members	324	54	924	44
Average Number of Women Per Board 2022	1.4	1.6	1.4	0.5
Average Number of Women Per Board 2021	1.2	1.2	1.1	0.4
Maximum Number of Women Per Board 2022	5	4	6	2
Maximum Number of Women Per Board 2021	6	3	6	2

Note: the minimum number of women on boards across all four categories is (0).

REPRESENTATION OF WOMEN ON BOARDS BY CATEGORY 2022

The main women on boards parameters are illustrated in the table below by category and distribution by number of women on boards as well as by share of 30% or more.

The highest percentage of women on boards was attained in the NBFS and the Egyptian Exchange, with 22% and 17.3%, respectively.

On the other hand, the lowest percentage of zero women on board was marked in the banking sector and the Egyptian exchange with 8.8% and 10.2%, respectively. Categories with the highest percentage of one woman on board were marked in the Egyptian Exchange and NBFS with 50.8% and 44.8%, respectively.

The highest percentage of the two women on board was marked in the banking sector at 35.3% and the Egyptian exchange at 33.5%.

Three or more women on board were also highly marked in the banking sector and NBFS with 14.7% and 8.7%, respectively, while the public sector had no companies with three or more women on board since 2020.

Companies and banks with 30% or more women on board were marked in the NBFS and the banking sector with 25.7% and 10.6%, respectively.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Percentage of Women on Boards	17.3%	16.5%	22.0%	9.3%
Zero Women on Board	10.2%	8.8%	15.1%	52.4%
One Woman on Board	50.8%	41.2%	44.8%	41.5%
Two Women on Board	33.5%	35.3%	31.4%	6.1%
Three or More Women on Board	5.5%	14.7%	8.7%	-
30% or More Women on Board	10.6%	11.8%	25.7%	3.7%

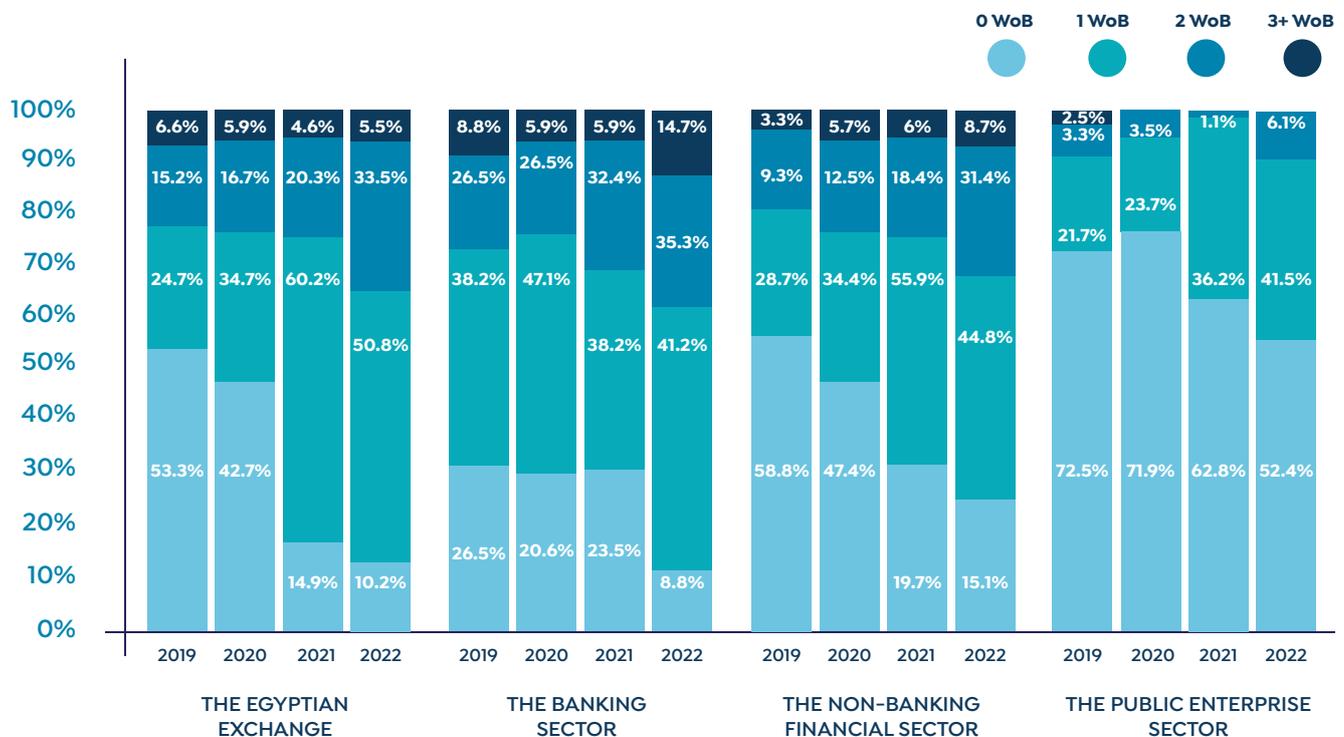
DISTRIBUTION OF COMPANIES AND BANKS BY NUMBER OF WOMEN ON BOARDS (2019 -2022)

The chart below illustrates the distribution of companies and banks by number of women on boards across all categories and from 2019 to 2022. The percentage of companies and banks with zero women on board has been following diminishing trends across all categories, with the highest rates of decline marked in both the NBFS from 58.8% to 15.1% and the Egyptian exchange from 53.3% to 10.2% between 2019 and 2022. However, the percentage of zero women on board is still persistent in the public enterprise sector, although declines were witnessed but stood at relatively the highest levels.

The percentage of one woman on board followed stable positive patterns across all studied categories between 2019 and 2022, with the highest inclines realized in the public enterprise sector doubling from 21.7% to 41.5%, the NBFS from 28.7% to 44.8% and in the Egyptian Exchange from 24.7% to 50.8%.

On the other hand, the percentage of two women on board marked its highest rates in the NBFS, almost tripling from 9.3% to 31.4%, and the Egyptian Exchange doubled from 15.2% to 33.5% from 2019 to 2022. These hikes in the percentage of two women on board reflect companies' commitment to align with the decrees issued by FRA, necessitating the placement of two women on boards.

Finally, the percentage of three or more women on board has followed stable growth patterns between 2019 and 2022, marking the highest percentage in the banking sector, with 14.7% in 2022, compared to 8.8% in 2019. The percentage of three or more women on board in the NBFS almost tripled from 3.3% to 8.7% between 2019 and 2022. As previously mentioned, there has been no presence of companies with three or more women on board in the public enterprise sector since 2020.



ABOUT THE WOMEN ON BOARDS OBSERVATORY

The Women on Boards Observatory was founded in 2017 by a consortium initiated by the American University in Cairo, School of Business. The Women on Boards Observatory is recognized as a specialized observatory within the framework of the National Council for Women, Egyptian Women Observatory, and advocates for the presence of 30% women on boards in Egypt by 2030.

Partners of the Women on Boards Observatory represent a unique partnership, bringing together government, business associations, research institutions, international organizations and non-government organizations.

The observatory received the [2022 Innovations That Inspire Award](#) from AACSB, and [the AMBA & BGA Excellence Awards 2022/23](#)

PARTNER ORGANIZATIONS

- The Ministry of Public Enterprise
- The Ministry of Planning and Economic Development
- The Central Bank of Egypt (CBE)
- The Financial Regulatory Authority (FRA)
- Arab Women International Forum (AWIF)
- The National Institute for Governance and Sustainable Development (NIGSD)
- The Egyptian Exchange (EGX)
- The National Council for Women (NCW)
- UN-Women in Egypt
- Korea International Cooperation Agency (KOICA)
- The Sweden International Development Cooperation Agency (SIDA)
- The International Finance Corporation (IFC) in Egypt
- The European Bank for Reconstruction and Development (EBRD) in Egypt
- The Women in Business Committee of the American Chamber of Commerce in Egypt
- The Women and Memory Forum

REGIONAL NETWORKS



ARAB WOMEN INTERNATIONAL FORUM

The Arab International Women's Forum was founded in London in 2001 by Haifa Al Kaylani to support women's economic empowerment and leadership and advance youth engagement in the MENA region and globally. Working closely with their Global Partners, collaboratively with their international institutional partners, and across cultures with their global member base, AIWF facilitates multi-stakeholder dialogue and drives action to help women and young leaders unlock their full potential and exercise their agency in the MENA Region through education, economic empowerment, and leadership development.



30% CLUB MENA

The Women on Boards Observatory is a member of the 30% Club MENA. The 30% Club MENA is one of the global chapters of the UK-based 30% Club, which launched in London in 2010 with a goal of achieving 30% women on FTSE 100 boards by the end of 2015 (that goal was met in 2018). The 30% Club is a voluntary campaign driven by multi-sector business leaders working together to increase the participation of women on boards and in C-Level and Executive positions. With 14 chapters globally, the 30% Club has over 160 members representing multinational organizations, educational institutions, family-owned businesses, and governments. The Women on Boards Observatory, in partnership with the 30% Club, is working to emulate the model across selected countries in the region in 2020.



TheBoardroom AFRICA

The Women on Boards Observatory signed an MoU with TheBoardroom Africa. The Boardroom Africa (TBR Africa) promotes exceptional female talent to boards across the continent. They break down barriers to help organizations realize the benefits of increased diversity on boards by accelerating the placement of female board directors. TBR Africa connects peer-endorsed, board-ready women with CEOs and Board Executives across Africa for access to the board and investment committee service.

NATIONAL NETWORKS



BUSINESS WOMEN OF EGYPT 21 (BWE21)

BWE21 is a national platform for economic development, attracting partners and donors to design and implement national and international business initiatives to serve the growth of Egyptian businesswomen. Members come from a wide range of business backgrounds. They seek to positively impact businesswomen and the Egyptian economy through their business development services, networking and international partnerships. They help women by developing their skills and strengthening their economic power for the sake of their career growth.



TOP 50 MOST INFLUENTIAL WOMEN FORUM

The Forum acts as a growing network of Egypt's most influential women in business, who are committed to a holistic approach to empowering women and strengthening their decision-making power and participation in the country's reform processes. Today, the Top 50 Women Forum has a current membership of over 200 most prominent and influential female ministers and executives in Finance, Banking, Investment, Trade, Tourism, Technology, Media, etc. By 2019, the Forum plans to include prominent women leaders in the Middle East and North Africa.

FLAGSHIP ACTIVITIES

WOMEN ON BOARDS ANNUAL MONITORING REPORT

The report presents annual progress achieved in women on boards representation in different categories and provides an indicator for Women on Boards in Egypt. It also identifies estimates of the gap of women on boards in the sectors studied, with an aim to reach the target of the 2030 strategy.

EGYPTIAN BOARD READY WOMEN DATABASE

The Egyptian Board Ready Women database is designed to support women's placement on companies' boards based on their expertise. The database currently hosts records of women already serving on public and private company boards and candidates ready to be placed, with their economic sectors, areas of expertise, educational background, and other parameters. The database is supported by UN Women in Egypt ⁴.

BOARD PLACEMENT SERVICE

The Women on Boards Observatory helps place and promote female talents on boards and connects board-ready women with CEOs and Board Executives using the Egyptian Board Ready Women database. A board placement service is offered to companies across several sectors, encouraging them to realize the benefits of increased board diversity.

CAPACITY BUILDING AND AWARENESS

Awareness and training activities are carried out for both male and women board members, as well as women in the pipeline for board membership. Programs are conducted with regional and international partners such as the Financial Regulatory Authority, FRA, European Bank for Reconstruction and Development, EBRD, UN Women in Egypt and the International Finance Corporation, IFC, in Egypt.

⁴ - 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).

THE NATIONAL STRATEGY FOR THE EMPOWERMENT OF EGYPTIAN WOMEN 2030

The National Strategy for the Empowerment of Egyptian Women 2030, which adopts a rights-based approach and is grounded in the SDGs and Egypt's Sustainable Development Strategy 2030, was endorsed by the President in March 2017. The strategy promotes the leadership roles of women and holding key positions in public institutions and companies, setting the target for women in senior management posts by 2030 at 30%. This target is closely aligned with the global 30% coalition movement for women on boards. Research shows that three women on a board are the "critical mass" that normalizes the presence and voice of women on boards.

One woman is a token, two is presence, three is voice⁵

EGX INITIATIVE TO ENCOURAGE LISTED COMPANIES TO DISCLOSE THEIR TARGETS FOR WOMEN

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.

(EGX) encouraged Egyptian listed companies to disclose their targets for female representation publicly and routinely report on progress.

The Bloomberg GEI is an important tool for companies to evaluate internal practices, providing a benchmark of gender equality performance against peers. Companies complete a comprehensive survey that measures improvements in gender equality across five dimensions: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; anti-sexual harassment policies; and pro-women brand. By providing a standard for these disclosures, the GEI helps bring transparency to gender-related practices and policies at publicly-listed companies and increases the breadth of social and governance data available to investors.

*5 - Terjesen et al, 2009.

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.

THE MINISTRY'S STRATEGY TO REFORM AND DEVELOP ITS SUBSIDIARIES

The ministry developed a reform plan for restructuring public enterprise companies by sorting and classifying them into three main groups detailed below and analyzing their current conditions in preparation for the formulation of a plan for their development. It is worth noting that the financial reform plan for companies was based on repaying debts based on the untapped assets that were counted and determining what can be used to settle corporate debts towards government agencies and what can be allocated to finance the required development in companies.

THE FRA INITIATIVES TO ENHANCE WoB REPRESENTATION OF NBFIS (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:

1. Decree No. 109 of 2021: The necessity of having a women representation of 25% or at least two women members on the boards of EGX-listed companies.
2. Decree No. 110 of 2021: The necessity of having a women representation of 25% or at least two women board members on the boards of NBFIs.