

## 2023 CWDI REPORT: WOMEN BOARD DIRECTORS OF MENAT (MIDDLE EAST, NORTH AFRICA AND TURKEY)

### KEY FINDINGS

#### *Bottom Line*

- Women remain vastly underrepresented in the corporate boardrooms of 16 countries in the MENAT region, holding just **8.6% of board seats in 1,148 listed companies**.
- Over half of all listed companies in the region have all-male boards. **55.5% of the 1,148 companies in the study have 0 women board directors**.

#### *Regional Comparison*

- *This region* trails all others in appointing women to board positions with its 8.6% and **comes in last in a global comparison**. The next lowest region, Latin America, has 14.5% women's representation on boards.
- The leading regions are Europe (33%) and the US/Canada (32%), followed by Africa (19.1%) and Asia-Pacific (16.2%).

#### *Country Comparison*

- The region is not monolithic -- the range of women on boards varies from 18.2% in Morocco to 1.8% in Qatar.
- In addition to Morocco, other countries with percentages of women directors over 10% are Turkey (17.9%), Egypt (15.9%), Algeria (14.7%), and Tunisia (10.5%).
- **Countries which lag the others with under 5% women's board representation: Kuwait (4.8%), Lebanon (4.5%), Bahrain (4.2%), Saudi Arabia (2.9%), and Qatar (1.8%).**

#### *Best-Performing Companies*

- Despite the low average percentage of women directors in MENAT, the **Top Five best performing companies have at least 40% women on their boards** – equal to Europe's top performers.

- Turkish companies dominate the Top Five listing below with eight companies, including *Turk Prysmian, the only listed company in the region reaching gender parity with a 50-50 board.*
- Morocco has the second highest number of companies among the best performers with three, while Egypt, Kuwait, UAE, Tunisia, and Saudi Arabia each have one company represented among those with at least 40% women directors.

### *Women Lead Best Performing Companies*

- Women hold the position of Board Chair or CEO in five companies in the Top Five with the highest percentage of women directors:
  - Ulku Osman, CEO of Turk Prysmian (Turkey) – 50%
  - Shahira Zeid, Chair of the Board, Maridive Oil and Gas (Egypt) – 45%
  - Begumhan Dogan Faralyali, Chair of the Board, Dogan Holding (Turkey) – 45%
  - Guler Sabanci, Haci Omer Sabanci Holding (Turkey) – 44.4%
  - Sheikha Yasmine Mubarak al Sabah, Chair of the Board, Tijera and Real Estate Investment Co. (Kuwait) – 40%
- This finding is aligned with CWDI's 2021 Report on "Women CEOs – Opening Doors to Boards and C-Suites", which found *that companies with a women Chair or CEO had more women on boards and in senior management roles than peer companies.*

### *Initiatives to Increase Number of Women on Boards*

- **Quotas for Women on Boards** – The most aggressive strategy now in place in 45 economies, was adopted by the UAE -- *the first country in the MENAT region to institute a quota in 2012 requiring all state-owned companies to have at least one woman director, then expanding in 2020 to include all listed companies.*

Joining the UAE with quotas for women directors are *Egypt (2019) with 25%* as its target and *Morocco (2021), with 30%* women's board representation by 2024.

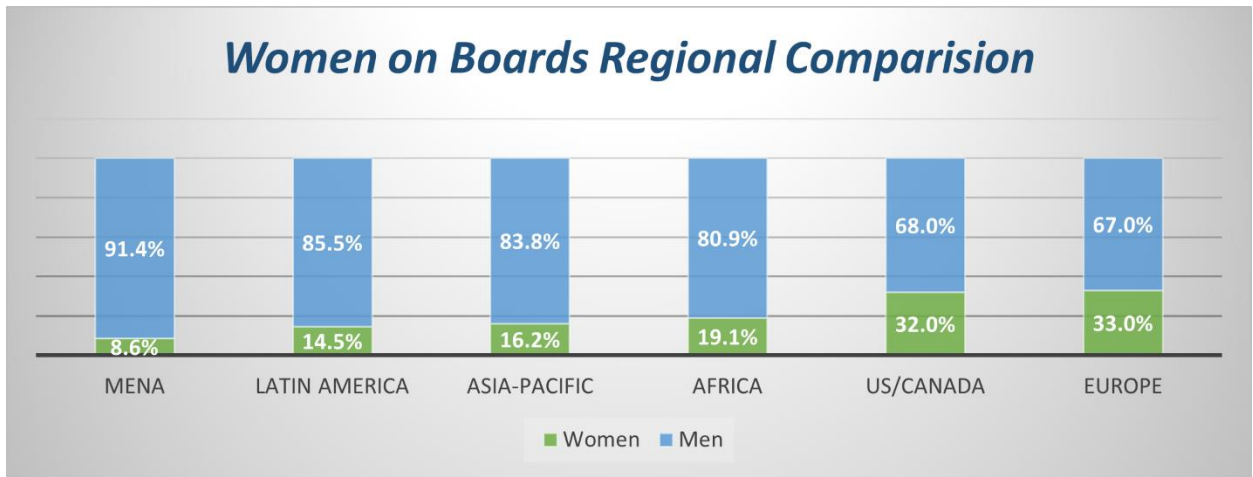
- **Corporate Governance Code Language** – Bahrain, Lebanon, Tunisia, and Turkey -- have added language in their corporate governance codes strongly recommending companies to consider gender when appointing directors.

- **Country-Specific Reports on Status of Women on Boards** – A critical first step to provide visibility on the status of women board directors is *counting* how few there are. Egypt, Jordan, Lebanon, Morocco, Turkey, and the UAE have these in-country studies, while the Hawkamah Institute of Corporate Governance has provided data on women directors in the six GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE).
- **Databases of Board-Ready Women** – Varied organizations in a number of countries -- Algeria, Bahrain, Egypt, Jordan, Lebanon, Morocco, Turkey, Tunisia, and the UAE -- have developed databases of board-ready women for companies' consideration, as well as providing training in corporate governance.
- **'Business Case' Studies** -- In 11 of the 16 countries in this report, researchers have provided studies illustrating the benefits of women on boards -- *companies with women directors consistently outperform companies with all-male boards.*

#### Recommendations:

- While there are many *business case studies in the region, their findings need concerted dissemination efforts* to companies and other business entities to make public and to instill in corporate leaders the benefits of gender diverse boards.
- Countries which have not yet enacted quotas requiring women's representation on corporate boards should consider either government-led initiatives such as quotas/targets or private sector measures such as the required inclusion of gender diversity in their corporate governance codes as nationwide strategies to improve gender diversity on boards.
- Public pressure on public and private sector leaders has been instrumental in moving the needle on women's access to board seats in several countries, especially when led by prominent women business leaders. When combined with research on the paucity of women directors or a new 'business case' report, such pressure could be very impactful.

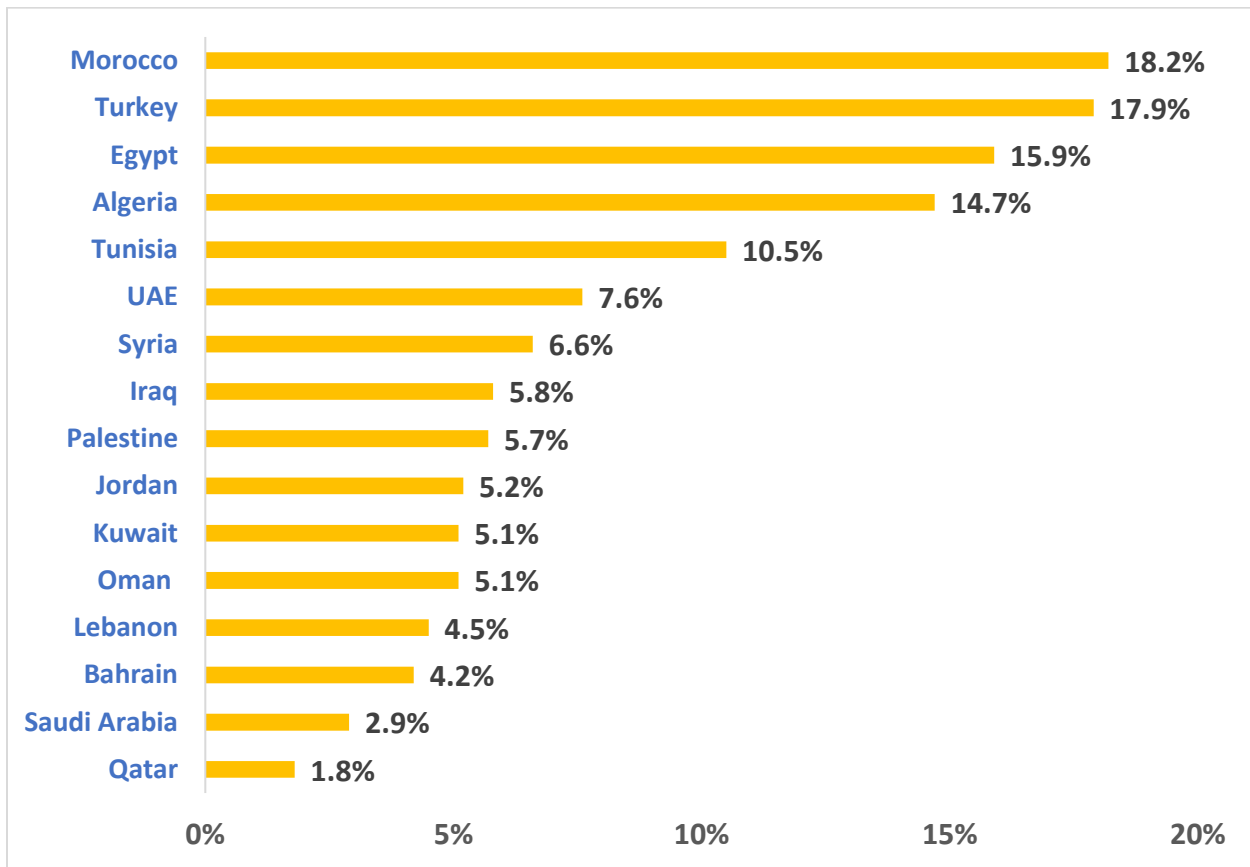
## REGIONAL COMPARISON OF WOMEN ON BOARDS



SOURCE: 2023 CWDI REPORT: WOMEN BOARD DIRECTORS OF MENAT

## COUNTRY COMPARISON OF WOMEN ON BOARDS IN MENAT REGION

**REGIONAL PERCENTAGE 8.6%**



SOURCE: 2023 CWDI REPORT: WOMEN BOARD DIRECTORS OF MENAT

*Companies with 40% or More Women Board Directors in MENAT Region (as of Sept. 30, 2022)*

Rank	Company Name	Country	Industry	# Women Director	Total # Directors	Percentage Women Directors
1	Turk Prysmian	Turkey	Manufacturing	4	8	50.0%
2 (tie)	Maridive & Oil Services	Egypt	Marine and Oil Support Services	5	11	45.5%
2 (tie)	Dogan Holding	Turkey	Diversified	5	11	45.5%
2 (tie)	Smart Solar Technologies	Turkey	Utilities	5	11	45.5%
3 (tie)	Sisecam	Turkey	Manufacturing	4	9	44.4%
3 (tie)	Credit du Maroc	Morocco	Financial Services	4	9	44.4%
3 (tie)	Aksa	Turkey	Manufacturing	4	9	44.4%
3 (tie)	Haci Omer Sabanci Holding	Turkey	Diversified	4	9	44.4%
4 (tie)	Colorado	Morocco	Basic Materials	3	7	42.9%
4 (tie)	Aluminium Du Maroc	Morocco	Industrials	6	14	42.9%
4 (tie)	Vestel	Turkey	Manufacturing	3	7	42.9%
5 (tie)	Tijara and Real Estate Investment Co	Kuwait	Real Estate	2	5	40.0%
5 (tie)	Al Salam Group Holding	UAE	Financial Services	2	5	40.0%
5 (tie)	Assurances Maghreb	Tunisia	Insurance	2	5	40.0%
5 (tie)	Alamar Foods Co.	Saudi Arabia	Consumer Services	2	5	40.0%
5 (tie)	Deva Holding	Turkey	Pharmaceuticals	2	5	40.0%

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