



# BOARD DIVERSITY INDEX

*Publicly Listed Companies*

**EGYPT 2020 EDITION**

Data cutoff: July 2020

THIS REPORT HAS BEEN PRODUCED IN PARTNERSHIP WITH:



EGYPT WOMEN ON BOARDS  
OBSERVATORY



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*Report's Data source:* Egyptian Stock Exchange, EGX: Board of Directors data

*Online sources:* NEDs and Senior Management data, i.e. CEO, CFO,COO (not all data was available)

# ABBREVIATIONS

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TBR Africa	-	TheBoardroom Africa
WoB	-	Women on Boards
EGX	-	The Egyptian Exchange
ESG	-	Environmental, Social and Governance (ESG)
BoD	-	Board of Directors
BDI	-	Board Diversity Index
CFO	-	Chief Financial Officer
CEO	-	Chief Executive Officer
COO	-	Chief Operating Officer
MD	-	Managing Director
NED	-	Non-executive Director
VP	-	Vice President
Co	-	Company
UN-WEP	-	United Nations Women Empowerment Principles

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# ABOUT THE BOARD DIVERSITY INDEX

Since 2017, TheBoardroom Africa has mapped the composition of Africa's listed boards to assess progress on gender diversity across the region. The index tracks the number of listed boards by country and identifies all board seats filled by women, while also monitoring the number of women in chair and other executive positions. Research to date covers publicly listed boards across 11 African countries including Egypt.



# GENDER DEMOGRAPHICS

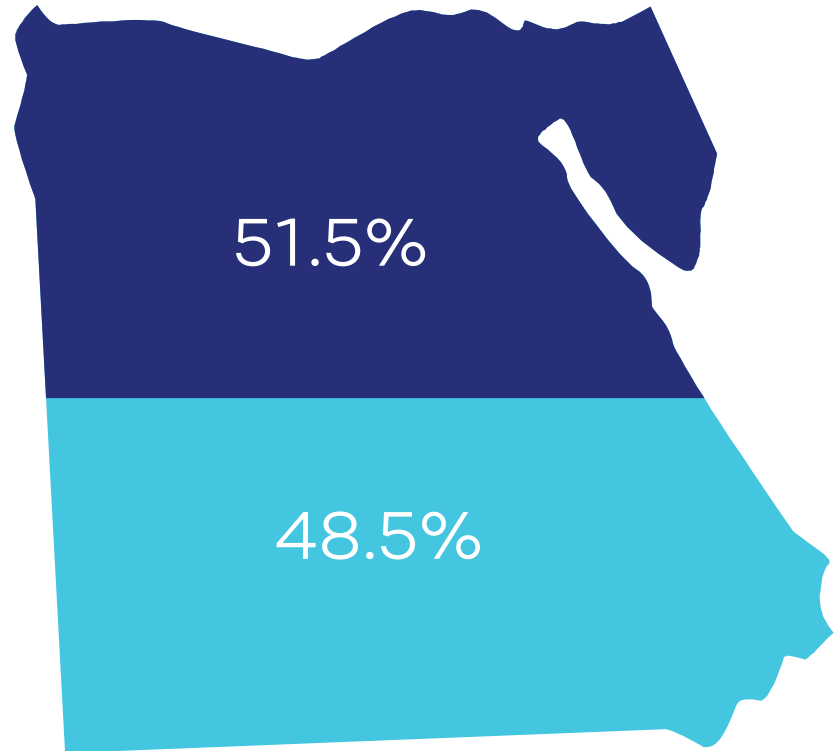


2020 PROJECTED POPULATION



**99.8 million**

Source Central Agency for Public Mobilization and Statistics (CAPMAS) - JAN, 2020



MALE



FEMALE

# KEY TAKEAWAYS

**Workplace gender equality is achieved when people are able to access and enjoy the same rewards, resources and opportunities regardless of gender. In recent decades, Egypt has made significant progress towards women's representation in leadership, particularly in the Textile & Durables sector. However, the gender gap amongst senior executives in Egypt's top listed companies remains wide.**



Women hold 10.8% of the board seats, an increase of 0.7% of women on boards from 2019 and 12.4% of non-executive director seats of listed companies.



10.3% of Egypt's listed companies ranked as "top performers" regarding female representation, with 30% or more of their board seats held by women.



Women make up 3.9% of CEOs/MDs, 8.7% of COOs and 2.1% of CFOs on Egypt's listed boards.



There are a total of 203 chairpersons but only 8 are women which makes 3.9% of the total Chairpersons on Egypt's Listed Companies.



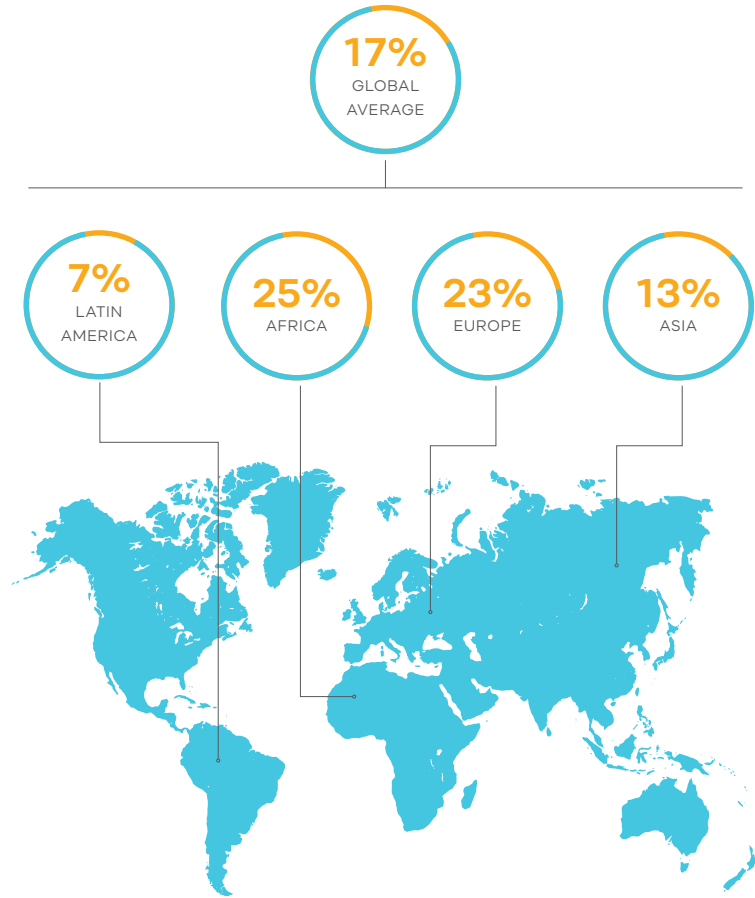
47% of companies still have no women on their boards.



The Textile & Durables sector is the best performing sector in terms of percentage of women who make up board directors, with 2 out of all 8 companies having more than 30% female directors. However, in terms of aggregate value, the Energy & Support Services sector has the highest number of female board directors in Egypt.

# GLOBAL BOARD DIVERSITY STATISTICS

Africa outperforms the global average with one in four board members in Africa being female. This is in line with our listed board index findings, which indicate an average of 21% female representation on Boards across the 11 countries surveyed.



# 2020 FINDINGS

## LISTED COMPANIES

NUMBER OF WOMEN BOARD DIRECTORS	PERCENTAGE OF COMPANIES
0	47%
1	32%
2	16%
3 or more	5%

53%

**53% OF COMPANIES HAVE AT LEAST ONE WOMAN ON THEIR BOARDS**



WOMEN



242

LISTED COMPANIES



Number of companies has reduced by 1 since 2019 (or by 0.4%)



1878

TOTAL NO. OF DIRECTORS



Total number of directors has reduced by 21 since 2019 (or by 1.1%)



However the total number of female directors have increased from 191 to 203 in 2020-6.28%



203 FEMALE DIRECTORS

10.8%

Percentage of female directors is 10.8% and have increased by 0.7% since 2019



1675 MALE DIRECTORS

89.2%

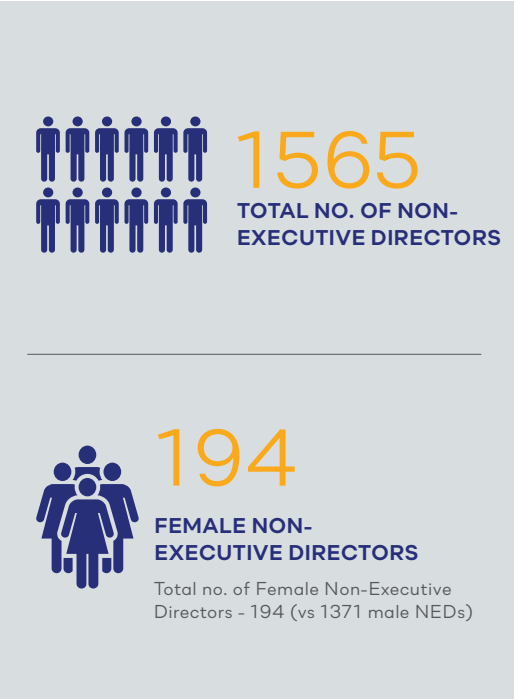
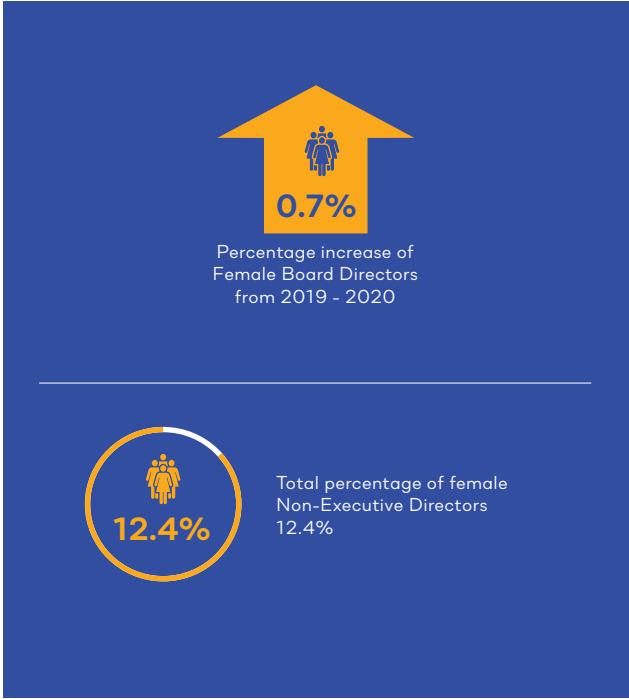


KEY

**TAKEAWAY:** Women hold 10.8% of the board seats, an increase of 0.7% of women on boards from 2019 and 12.4% of non-executive director seats of listed companies.

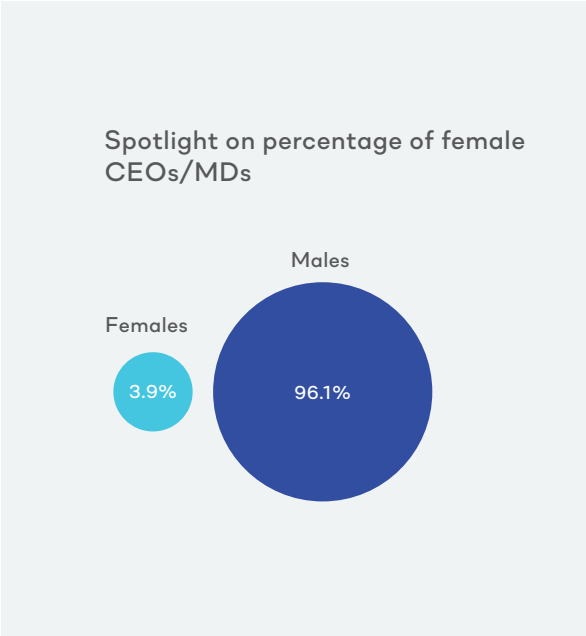
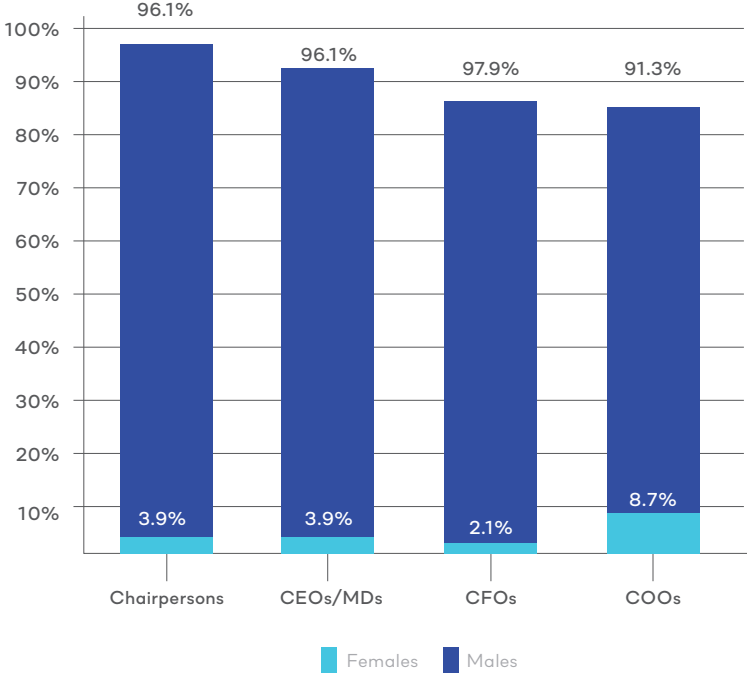


# 2020 FINDINGS



# 2020 FINDINGS

## Chair and Executive Leadership Representation



# 2020 FINDINGS

The S&P/EGX ESG exhibits the 30 best performing companies in Egypt based on these three parameters: environmental, social, and corporate governance responsibility.

The total number of women on S&P/EGX ESG stated companies increased from 33 in 2019 to 37 in 2020- a difference of 1.2%

2019 Percentage of Women Board Members among S&P EGX



2020 Percentage of Women Board Members among S&P EGX



## S&P/EGX ESG COMPANIES

NUMBER OF WOMEN BOARD DIRECTORS	PERCENTAGE OF S&P/EGX ESG COMPANIES 2019	PERCENTAGE OF S&P/EGX ESG COMPANIES 2020
0	37%	23%
1	27%	37%
2	27%	33%
3 or more	9%	7%



**KEY**

**TAKEAWAY:**  
77% of S&P/EGX ESG companies have at least one woman on their boards.

# 2020 FINDINGS

EGXSMEs is a platform for growing medium and small enterprises (SME) in the MENA region.

**145** BOARD MEMBERS 2019

**147** BOARD MEMBERS 2020

There were a total of 145 board members in 2019 and 147 board members in 2020

2019



27

TOTAL NUMBER OF EGXSMEs COMPANIES 2019

16

Total Number of Women EGXSMEs on Boards 2019



Percentage of women

2020



26

TOTAL NUMBER OF EGXSMEs COMPANIES 2020

14

Total Number of Women EGXSMEs on Boards 2020



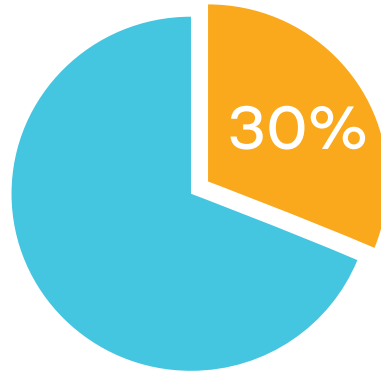
Percentage of women

## EGXSMEs COMPANIES

NUMBER OF WOMEN BOARD DIRECTORS	PERCENTAGE OF EGXSMEs COMPANIES 2019	PERCENTAGE OF EGXSMEs COMPANIES 2020
0	63%	65.5%
1	22.2%	19.2%
2	7.4%	11.5%
3 or more	7.4%	3.8%

# SECTOR FOCUS

There are 13 sectors among the 17 represented on Egypt's Stock Exchange where there is at least 1 company with a board composition of 30% or more women. There are 19 companies in total with 30% or more of their boards as women. The Textile & Durables sector is the best performing sector in terms of percentage of women who make up board directors, with 2 out of 8 companies having more than 30% female directors, however, in terms of aggregate value, the Energy & Support Services sector has the highest number of female board directors in Egypt



**WHY 30%:** Research suggests that 30% represents a critical mass from which women can begin to impact boardroom dynamics. 30% represents a minimum objective. Unfortunately, **92%** of listed companies in Egypt have still not met this minimum target.

## ⇒ METHODOLOGY:

Listed companies were clustered into sectors according to their operations. Under each sector, companies that met TheBoardroom Africa's 30% or more female director threshold were analysed. Exploratory analysis on the number and percentage of companies with 30% or more female directors are illustrated here.

# SECTOR FOCUS

The data captures the percentage of companies in each sector with 30% or more board directors.

COMPANY SPOTLIGHT



25%

**TEXTILE & DURABLES**  
25% of companies in the Textile and Durables sector have 30% or more female directors

**DICE SPORT & CASUAL WEAR**  
33% Female BDs  
50% Female NEDs



20%

**SHIPPING & TRANSPORTATION SERVICES**  
20% of companies in the Shipping & Transportation Services sector have 30% or more female directors

**MARINE & OIL SERVICES (SAE)**  
46% Female BDs  
60% Female NEDs



18%

**TRAVEL & LEISURE**  
18% of companies in the Travel & Leisure sector have 30% or more female directors

**TRANS OCEANS TOURS**  
40% Female BDs  
50% Female NEDs



17%

**PAPER & PACKAGING**  
17% of companies in the Paper & Packaging sector have 30% or more female directors



15%

**HEALTH CARE & PHARMACEUTICALS**  
15% of companies in the Health Care & Pharmaceuticals sector have 30% or more female directors

**1.CAIRO PHARMACEUTICALS**  
44% Female BDs  
55% Female NEDs

**2.MIDDLE EAST GLASS**  
Manufacturing Co.  
40% Female BDs  
50% Female NEDs

# SECTOR FOCUS

The data captures the percentage of companies in each sector with 30% or more board directors.



14%

**INDUSTRIAL GOODS, SERVICES AND AUTOMOBILES**  
14% of companies in the Industrial Goods, Services And Automobiles sector have 30% or more female directors



11%

**IT, MEDIA & COMMUNICATION SERVICES**  
11% of companies in the IT, Media & Communication Services sector have 30% or more female directors



10%

**BASIC RESOURCES**  
10% of companies in the Basic Resources sector have 30% or more female directors



9%

**CONTRACTING & CONSTRUCTION ENGINEERING**  
9% of companies in the Contracting and Construction Engineering sector have 30% or more female directors



5%

**BUILDING MATERIALS**  
5% of companies in the Building Materials sector have 30% or more female directors

COMPANY SPOTLIGHT



**EGYPTIAN MEDIA PRODUCTION CITY**  
44% Female BDs  
47% Female NEDs

**THE EGYPTIAN MODERN EDUCATION SYSTEMS**  
40% Female BDs  
50% Female NEDs

**INTEGRATED ENGINEERING GROUP S.A.E.**  
40% Female BDs  
50% Female NEDs

# SECTOR FOCUS

The data captures the percentage of companies in each sector with 30% or more board directors.



4%

## FOOD, BEVERAGES AND TOBACCO

4% of companies in the Food, Beverages and Tobacco sector have 30% or more female directors



3%

## NON-BANK FINANCIAL SERVICES

3% of companies in the Non-Bank Financial Services sector have 30% or more female directors



3%

## REAL ESTATE

3% of companies in the Real Estate sector have 30% or more female directors



0%

## BANKS



0%

## ENERGY & SUPPORT SERVICES

## EL OROUBA SECURITIES BROKERAGE

43% Female BDs  
60% Female NEDs

## FIRST INVESTMENT COMPANY AND REAL ESTATE DEVELOPMENT

50% Female BDs  
60% Female NEDs



0%

## TRADE & DISTRIBUTORS



0%

## UTILITIES

COMPANY SPOTLIGHT



# TOP PERFORMERS

<p><b>01</b></p> <p>FIRST INVESTMENT COMPANY AND REFAL ESTATE DEVELOPMENT</p> <p><b>50%</b> Female BDs</p> <p><b>60%</b> Female NEDs</p>	<p><b>02</b></p> <p>MARINE &amp; OIL SERVICES (SAE)</p> <p><b>46%</b> Female BDs</p> <p><b>60%</b> Female NEDs</p>	<p><b>03</b></p> <p>EL OROUBA SECURITIES BROKERAGE</p> <p><b>43%</b> Female BDs</p> <p><b>60%</b> Female NEDs</p>	<p><b>04</b></p> <p>CAIRO PHARMACEUTICALS</p> <p><b>44%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>	<p><b>05</b></p> <p>EGYPTIAN MEDIA PRODUCTION CITY</p> <p><b>44%</b> Female BDs</p> <p><b>47%</b> Female NEDs</p>
<p><b>06</b></p> <p>INTEGRATED ENGINEERING GROUP S.A.E.</p> <p><b>40%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>	<p><b>07</b></p> <p>MIDDLE EAST GLASS MANUFACTURING CO.</p> <p><b>40%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>	<p><b>08</b></p> <p>THE EGYPTIAN MODERN EDUCATION SYSTEMS</p> <p><b>40%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>	<p><b>09</b></p> <p>TRANS OCEANS TOURS</p> <p><b>40%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>	<p><b>10</b></p> <p>DICE SPORT &amp; CASUAL WEAR</p> <p><b>33%</b> Female BDs</p> <p><b>50%</b> Female NEDs</p>



**KEY TAKEAWAY:**  
**10.3% of Egypt's listed companies ranked as "top performers" with respect to gender diversity, with 30% or more of their board seats held by women.**

⇒ **METHODOLOGY:** In ranking listed companies' "top performers", we weighted the percentage of female board directors and non-executive board directors equally. The accumulated values were then filtered and ranked in order of magnitude. The total number of listed companies' "top performers" with more than 30% female representation were 25 companies, accounting for 10.3% of total EGX listed companies. Demonstrated above are the top 10 of listed companies' "top performers".

# ABOUT THEBOARDROOM AFRICA



TheBoardroom Africa (TBR Africa) is the largest regional network of female executives in Africa. Our goal is to improve access to board opportunities for women and accelerate the presence of women on boards.

We bring together businesswomen of diverse occupations and provide opportunities for them to grow personally and professionally through a host of initiatives, including but not limited to board training, personal development programmes and connections to board opportunities. Through events, research and publications, TBR Africa inspires and educates the business community on the power of diverse leadership—and raises the bar for board service and diversity in Africa. We're driving the movement to recognize that when women and men lead side by side, business succeeds and society thrives. Our members include C-Suite, VP and director-level executives from every major industry spanning more than 55 countries across Africa.

# ABOUT THE WOMEN ON BOARDS OBSERVATORY



**EGYPT 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.

# ABOUT THE EGYPTIAN EXCHANGE (EGX)



The Egyptian Exchange provides a well-regulated and efficient market by keeping required finance regulations for listed companies to expand their businesses. It is always working to meet the needs and requirements of various market participants, investors and issuers, thus becoming a financing gateway for the issuing company through a wide base of local and international investors. EGX is a pioneer exchange in sustainability and ESG efforts, believing that the ESG factors play an increasingly important role in creating shareholder value. Leading by example, EGX encourages listed companies to embed the ESG factors into their business activities to build their corporate image and manage ESG related-risks. Fully aware of the importance of gender equality and women empowerment, the Egyptian Exchange signed the UN Women Empowerment Principles (UN-WEPs) in 2016, in line with EGX effective participation in sustainability initiatives and working groups in the capital market since 2012.

# BOARDROOM DIVERSITY IS A BUSINESS IMPERATIVE

Companies that embrace diversity and inclusion will be more competitive in the coming decades and outperform those that fall behind. The Fourth Industrial Revolution will not only be driven by advances in innovation, but also by human expertise.

Due to a growing body of research, the case for gender equality in the workplace has never been clearer. Increasing women's representation in the workplace has positive impacts on company culture and performance. A diverse and inclusive workforce, regardless of size and industry, generates tangible benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, amongst other factors.

Boards play a unique role in shaping how companies approach gender equity—not only in the policies and priorities they set but also in the quality of their decision making. Diverse boards help management spot the potential blind spots in a company's strategic plan and drive the discovery of new products and services.

# INTERVENTIONS

While board diversity has become a common component of highly effective board teams, it can be challenging to know how to start a transition to a genuinely diverse board. The road to achieving diversity may seem daunting for Board Chairs, Nomination Committee Chairs and CEOs. The Board Diversity Charter (a partner on this report) has partnered with Board Excellence to develop a comprehensive toolkit to assist board leaders as they look to transition and imbed diversity across their organizations.

Here are a few tips from the Board Diversity Charter Toolkit:

- 

Develop and cultivate a culture of inclusivity
- 

Develop strong commitment to long-term sustainable success and Environment Social Governance (ESG)
- 

Develop board strategy framework that aligns with business goals and needs
- 

Assess board priorities in line with business needs
- 

Identify board skills required to enable the board to excel in its oversight and support role
- 

Layer skills gap analysis with a diversity lens
- 

Develop a succession plan to nurture diverse leaders
- 

Regularly review and Measure Performance

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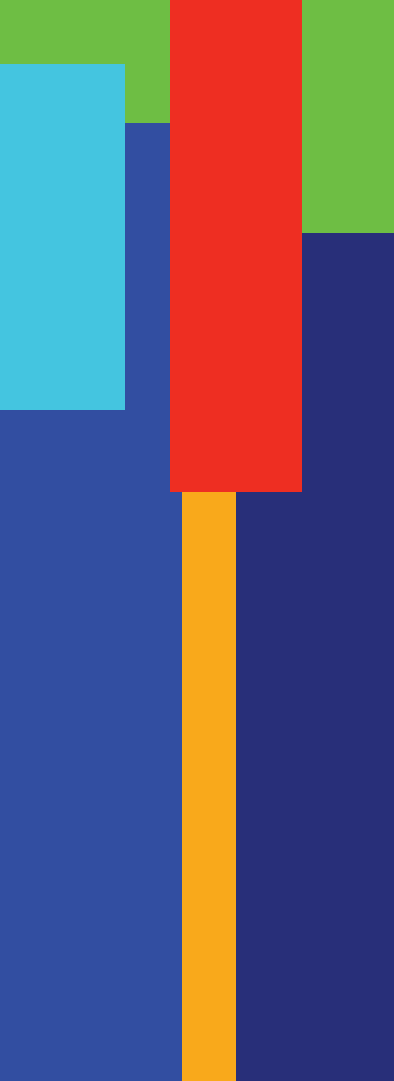
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