



# BOARD DIVERSITY INDEX

*Publicly Listed Companies*

**EGYPT 2021 EDITION**

THIS REPORT HAS BEEN PRODUCED IN PARTNERSHIP WITH:

**DATA CUTOFF:**  
This report covers data captured between July 2020 and July 2021



EGYPT WOMEN ON BOARDS  
OBSERVATORY



The Egyptian Exchange  
البورصة المصرية



BOARD  
DIVERSITY  
CHARTER

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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	-	Egypt 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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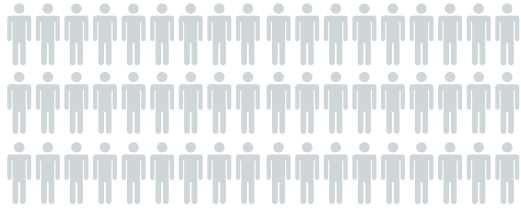
# ABOUT THE BOARD DIVERSITY INDEX

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.



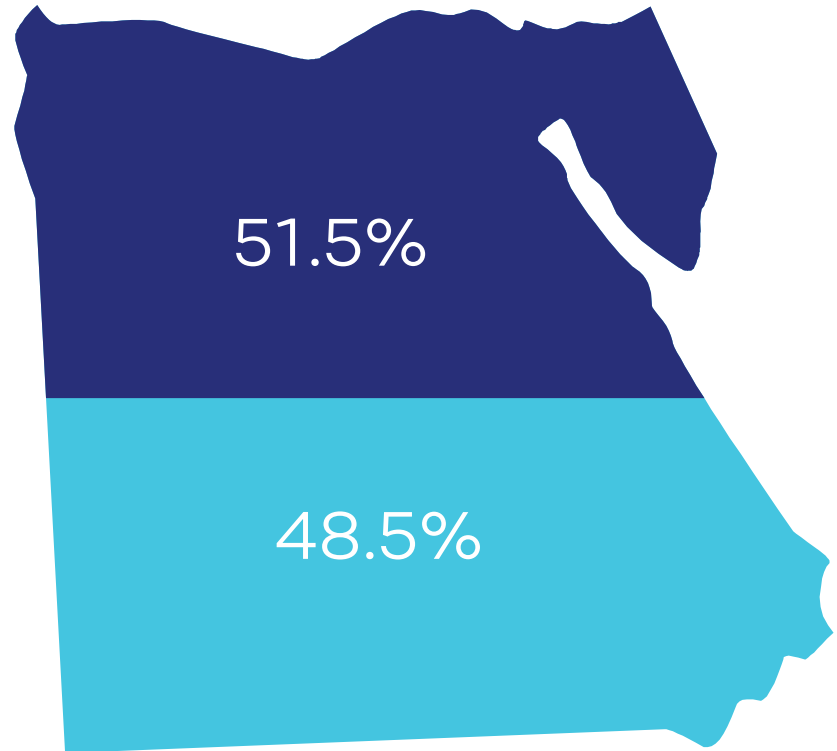
# GENDER DEMOGRAPHICS

 EGYPT



102 million

Source Central Agency for Public Mobilization and Statistics (CAPMAS)



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 female representation in leadership, particularly in the education services sector. However, the gender gap amongst senior executives in Egypt's top listed companies remains wide.**



Females hold 14.2% of the board seats and 15.7% of non-executive director seats of listed companies, an increase of 3.4% and 3.3% marking a growth rate of 31.4% and 26.6% respectively compared to 2020.



10.1% of Egypt's listed companies ranked as **"top performers"** regarding female representation, with 30% or more of their board seats held by females, a decrease of 0.2% from 2020.



Females make up 5.5% of Chairs, 5.9% of CEOs/MDs, and 2.7% of CFOs & COOs each on Egypt's listed boards. There has been an increase in the number of Chairs, CEOs/MDs and CFOs by 1.6%, 2% and 0.6% respectively in 2021 marking a growth rate of 31.4% and 26.6% respectively compared to 2020.



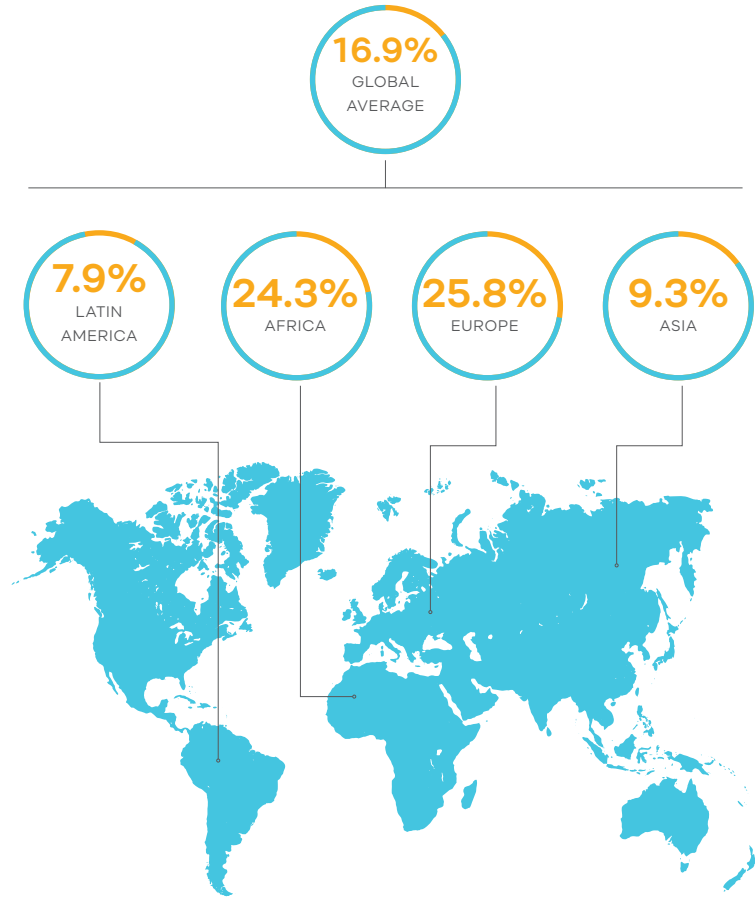
82.3% of companies have at least one female on board compared to 53% of companies in 2020.



The education services sector is the best performing sector in terms of percentage of females who make up board directors, with 2 out of 5 companies having more than 30% female directors. However, in terms of aggregate value, the non-banking financial services sector has the highest number of female board directors in Egypt with a total of 37 female directors.

# GLOBAL BOARD DIVERSITY STATISTICS

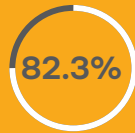
Africa outperforms the global average of female directors in the boardroom. 1 in 4 board directors in Africa is female. This is in line with our Board Diversity Index findings, which focus on listed boards and indicate an average of 24% female representation on boards across the 11 countries surveyed.



# 2021 FINDINGS

## LISTED COMPANIES

NUMBER OF FEMALE BOARD DIRECTORS	PERCENTAGE OF COMPANIES FOR 2020	PERCENTAGE OF COMPANIES FOR 2021
0	47%	17.7%
1	32%	62.0%
2	16%	15.2%
3 or more	5%	5.1%



**82.3% OF COMPANIES HAVE AT LEAST ONE FEMALE ON BOARD COMPARED TO 53% OF COMPANIES IN 2020**



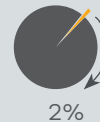
**237 LISTED COMPANIES**



Number of companies has reduced by 5 since 2020 (or by 2.1%)



**1839 TOTAL NO. OF DIRECTORS**



There has been a 2% decrease in the total number of directors from 1870 in 2020 to 1839 in 2021.



However, there has been a 29.1% increase in the total number of female directors from 203 in 2020 to 262 in 2021.



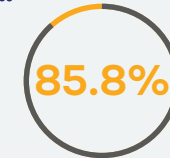
**262 FEMALE DIRECTORS**



The percentage of female directors is 14.2% and has increased by 3.4% since 2020

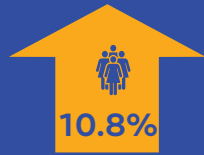


**1577 MALE DIRECTORS**

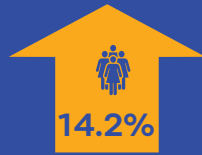




# 2021 FINDINGS

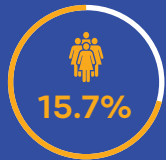


2020

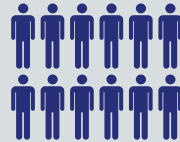


2021

3.4% increase in female representation on boards from 2020 to 2021, marking a growth rate of 31.4



Total percentage of female Non-Executive Directors is 15.7% compared to 12.4% in 2020, marking a growth rate of 26.6%



1511

TOTAL NO. OF NON-EXECUTIVE DIRECTORS



237

FEMALE NON-EXECUTIVE DIRECTORS

Total no. of Female Non-Executive Directors - 237 (vs 1274 male NEDs)



15.7%

FEMALE NON-EXECUTIVE DIRECTORS



84.3%

MALE NON-EXECUTIVE DIRECTORS

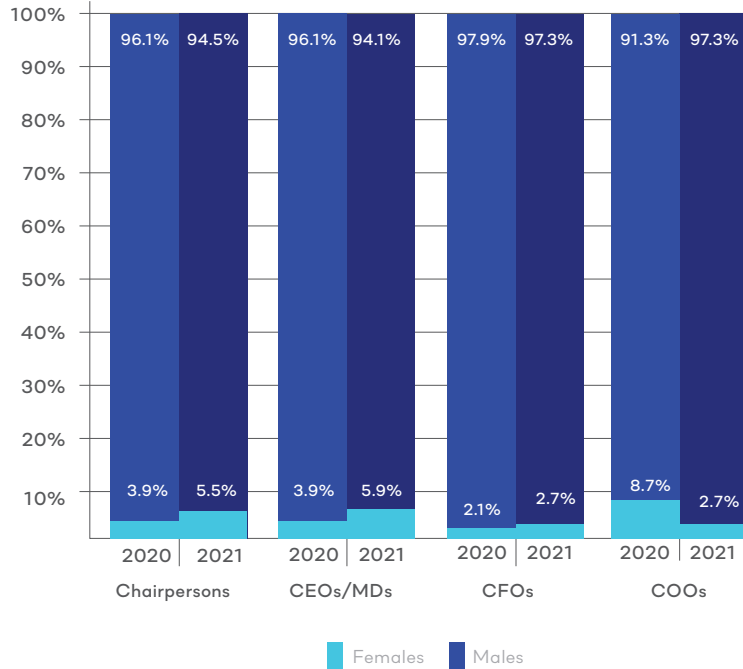
## KEY

### TAKEAWAY:

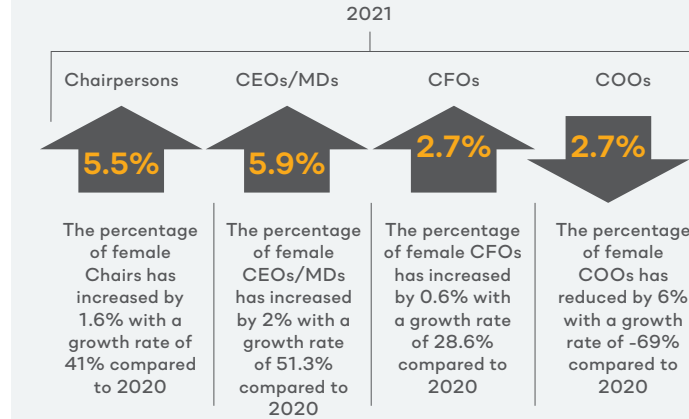
Females hold 14.2% of the board seats and 15.7% of non-executive director seats of listed companies, an increase of 3.4% and 3.3%, marking a growth rate of 31.4% and 26.6% respectively compared to 2020

# 2021 FINDINGS

## Chair and executive leadership representation



## Rate of change of female representation across positions



Businesses with female Chairs tend to have more females on their boards than businesses with male Chairs.



**KEY TAKEAWAY:**  
Females make up 5.5% of Chair, 5.9% of CEOs/MDs, and 2.7% of CFOs & COOs each on Egypt's listed boards. There has been an increase in the number of Chairs, CEOs/MDs and CFOs by 1.6%, 2% and 0.6% respectively from 2020; however, there has been a decrease in the number of COOs by 6% from 2020, marking a growth rate of 41%, 51.3%, 28.6% and -69% respectively compared to 2020

# 2021 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 female board directors on S&P/EGX ESG stated companies increased from 37 in 2020 to 39 in 2021- a positive growth of 5.4%

Also, the percentage of female board members among S&P/EGX ESG companies has increased from 13% in 2020 to 15.7% in 2021.

2020 percentage of female board members among S&P/EGX ESG



2021 percentage of female board members among S&P/EGX ESG



## S&P/EGX ESG COMPANIES

NUMBER OF FEMALE BOARD DIRECTORS	PERCENTAGE OF S&P/EGX ESG COMPANIES 2020	PERCENTAGE OF S&P/EGX ESG COMPANIES 2021
0	23%	3.3%
1	37%	66.7%
2	33%	26.7%
3 or more	7%	3.3%

**3.3% OF S&P/EGX ESG COMPANIES HAVE NO FEMALE DIRECTORS ON THEIR BOARDS. THIS METRIC HAS DECREASED BY 19.7%.**

# 2021 FINDINGS

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

**147** BOARD MEMBERS 2020  
**140** BOARD MEMBERS 2021

There were a total of 147 board members in 2020 and 140 board members in 2021. A decrease of 7 (5%).

2020



26

TOTAL NUMBER OF EGXSMEs COMPANIES 2020

14

Total number of EGXSMEs female on boards 2020



Percentage of females

2021



24

TOTAL NUMBER OF EGXSMEs COMPANIES 2021

A decrease of 2 (7.7%)

28

The total number of females on the boards of EGXSMEs companies 2021

A 50% positive growth.



Percentage of females

This metric has increased by 10.4%

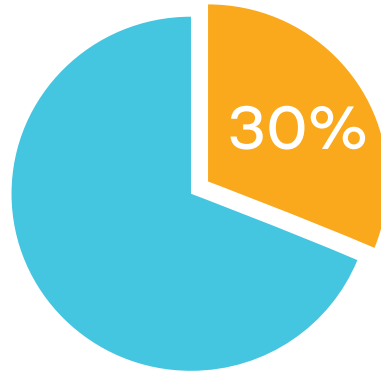
## EGXSMEs COMPANIES

NUMBER OF FEMALE BOARD DIRECTORS	PERCENTAGE OF EGXSMEs COMPANIES 2020	PERCENTAGE OF EGXSMEs COMPANIES 2021
0	65.5%	4.2%
1	19.2%	75.0%
2	11.5%	20.8%
3 or more	3.8%	0%

95.8% OF EGXSMEs COMPANIES HAVE AT LEAST ONE FEMALE BOARD OF DIRECTOR IN 2021 COMPARED TO 34.5% FROM 2020. A 61.3% POSITIVE GROWTH.

# SECTOR FOCUS

Among the 18 sectors represented on Egypt's Stock Exchange, 13 of them have at least 1 company with a board composition of 30% or more female directors. The education services sector is the best performing sector in terms of percentage of females who make up board directors, with 2 out of 5 companies having more than 30% female directors. However, in terms of aggregate value, the non-banking financial services sector has the highest number of female board directors in Egypt with a total of 37 female directors.



**WHY 30%:** Research suggests that 30% represents a critical mass from which females can begin to impact boardroom dynamics. 30% represents a minimum objective. **89.9%** of listed companies in Egypt have not met the 30% target of women on boards.

## ⇒ 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 analyzed. Analysis of 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



40%

## EDUCATION SERVICES

40% of companies in the Education Services sector have 30% or more female directors

**THE EGYPTIAN MODERN EDUCATION SYSTEM**  
40% Female BDs  
66.7% Female NEDs



10.3%

## NON-BANK FINANCIAL SERVICES

10.3% of companies in the Non-Bank Financial Services sector have 30% or more female directors

**1. ALEXANDRIA NATIONAL COMPANY FOR FINANCIAL INVESTMENT**  
42.9% Female BDs  
50% Female NEDs

**2. EL OROUBA SECURITIES BROKERAGE**  
42.9% Female BDs  
50% Female NEDs



8.3%

## INDUSTRIAL GOODS, SERVICES AND AUTOMOBILE

8.3% of companies in the Industrial goods, services and automobile sector have 30% or more female directors

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



10.5%

## BASIC RESOURCES

10.5% of companies in the Basic Resources sector have 30% or more female directors

**KAFR EL ZAYAT PESTICIDES**  
45.50% Female BDs  
44.40% Female NEDs



14.3%

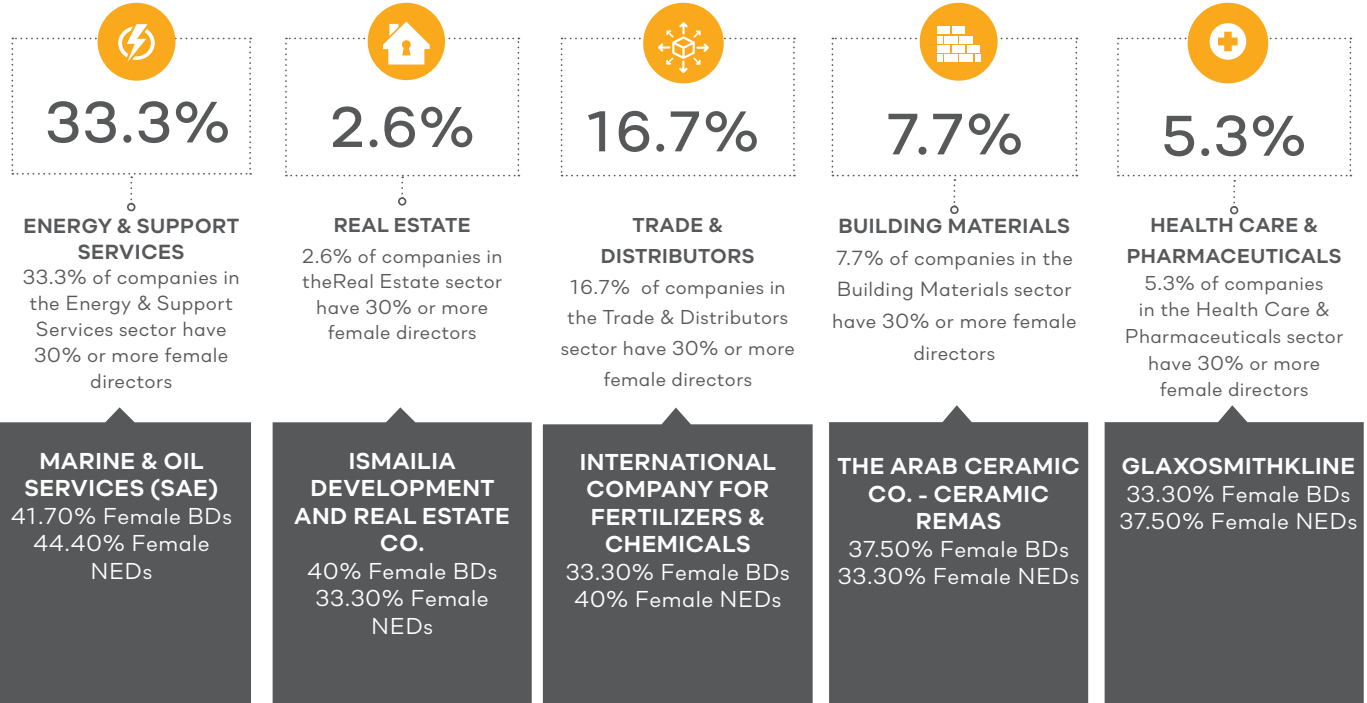
## IT, MEDIA & COMMUNICATION SERVICES

14.3% of companies in the IT, Media & Communication Services sector have 30% or more female directors

**EGYPTIAN MEDIA PRODUCTION CITY**  
40% Female BDs  
46.20% Female NEDs

# SECTOR FOCUS

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

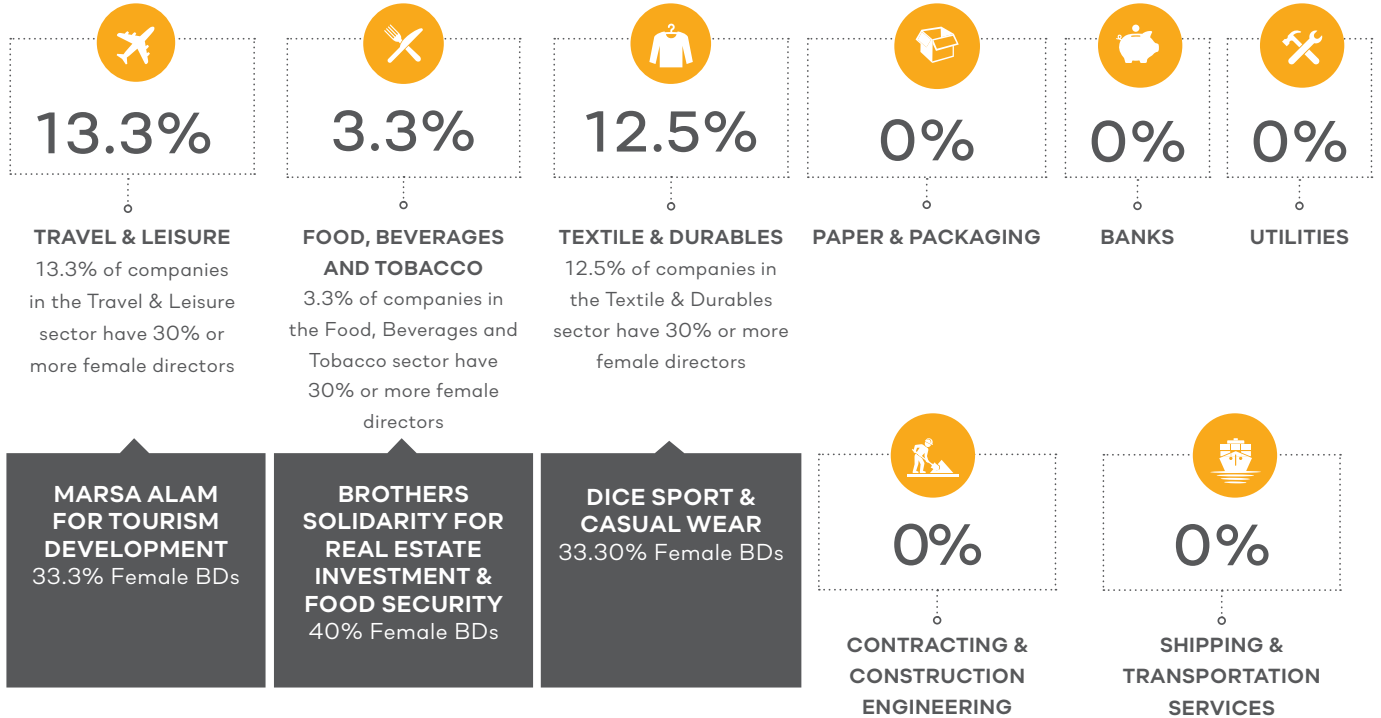


COMPANY SPOTLIGHT

# SECTOR FOCUS

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

COMPANY SPOTLIGHT





# TOP PERFORMERS

<p><b>01</b></p> <p>THE EGYPTIAN MODERN EDUCATION SYSTEM</p> <p>40% Female BODs <b>66.7%</b> Female NEDs</p>	<p><b>02</b></p> <p>ALEXANDRIA NATIONAL COMPANY FOR FINANCIAL INVESTMENT</p> <p>42.9% Female BODs <b>50%</b> Female NEDs</p>	<p><b>03</b></p> <p>EL OROUBA SECURITIES BROKERAGE</p> <p>42.9% Female BODs <b>50%</b> Female NEDs</p>	<p><b>04</b></p> <p>INTEGRATED ENGINEERING GROUP S.A.E</p> <p>40% Female BODs <b>50%</b> Female NEDs</p>	<p><b>05</b></p> <p>KAFR EL ZAYAT PESTICIDES</p> <p>45.5% Female BODs <b>44.4%</b> Female NEDs</p>
<p><b>06</b></p> <p>EGYPTIAN MEDIA PRODUCTION CITY</p> <p>40% Female BODs <b>46.2%</b> Female NEDs</p>	<p><b>07</b></p> <p>MARINE &amp; OIL SERVICES (SAE)</p> <p>41.7% Female BODs <b>44.4%</b> Female NEDs</p>	<p><b>08</b></p> <p>ISMAILIA DEVELOPMENT AND REAL ESTATE CO.</p> <p>40% Female BODs <b>33.3%</b> Female NEDs</p>	<p><b>09</b></p> <p>INTERNATIONAL COMPANY FOR FERTILIZERS &amp; CHEMICALS</p> <p>33.3% Female BODs <b>40%</b> Female NEDs</p>	<p><b>10</b></p> <p>THE ARAB CERAMIC CO. - CERAMIC REMAS</p> <p>37.5% Female BODs <b>33.3%</b> Female NEDs</p>

⇒ **METHODOLOGY:**  
This was ranked based on a composite index consisting of both female percentage of boards members and NEDs. The above listing demonstrates the top 10 performers for 2021. The total number of companies with more than 30% female representation were 24 companies, accounting for 10.1% of total EGX companies, compared to 10.3% in 2020.



**KEY TAKEAWAY:**  
**10.1% of Egypt's listed companies ranked as "top performers" with respect to gender diversity, with 30% or more of their board seats held by females.**



# THE BOARDROOM 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.



# ABOUT THE TBR AFRICA'S 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 in Egypt and 11 African Countries.



# 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

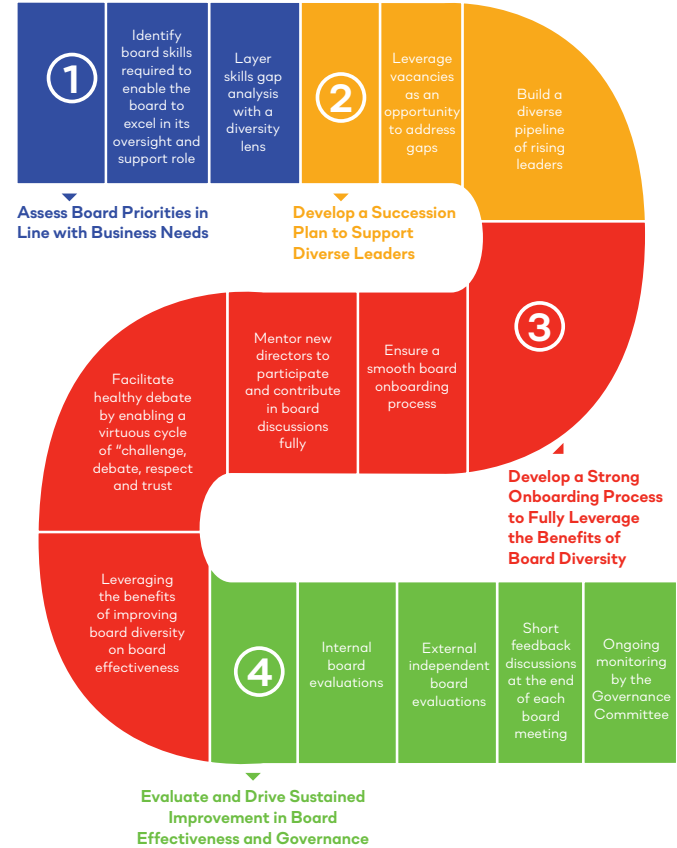
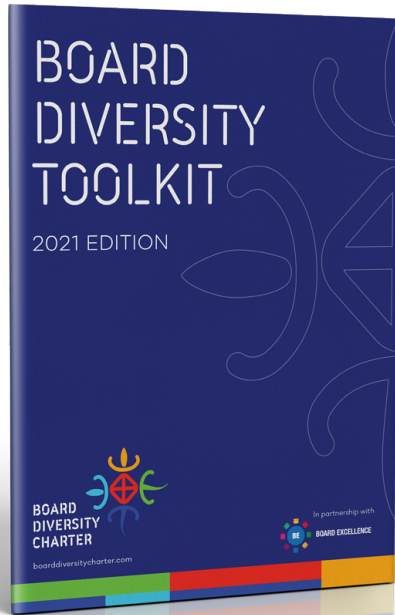
industry, generates tangible benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, amongst other factors.

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.

# BOARD DIVERSITY TOOLKIT

The Board Diversity Toolkit is produced by the Board Diversity Charter, a joint initiative of TheBoardroom Africa and Alitheia Capital, in partnership with Board Excellence. The Charter is a call for leading corporations and small and medium enterprises to demonstrate leadership in gender diversity.

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 following roadmap contains key steps your company can take to implement a successful board diversity and inclusion strategy that will realize tangible business results.



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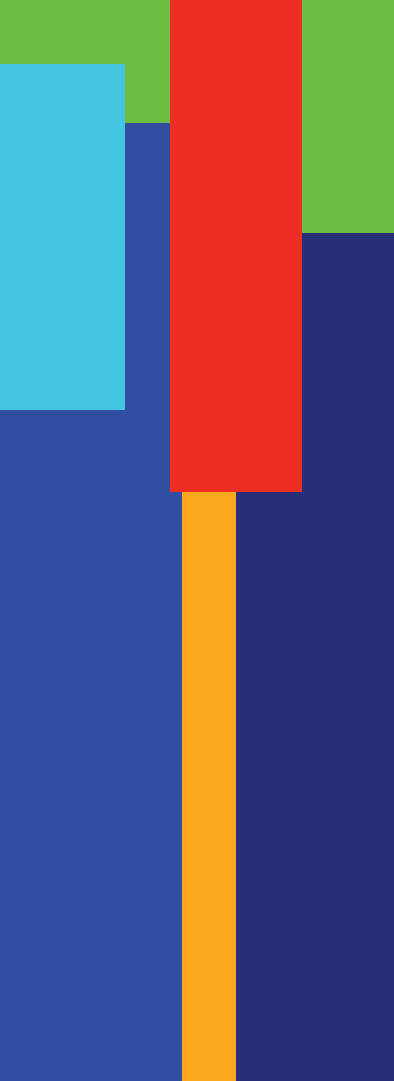
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