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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10%</td>
</tr>
<tr>
<td>2020</td>
<td>13%</td>
</tr>
<tr>
<td>2021</td>
<td>16.7%</td>
</tr>
<tr>
<td>2022</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

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**

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

**WoB REPRESENTATION BY CATEGORY (2019–2022)**

- **EGX Listed Companies**: 227
- **Banking Sector**: 44
- **NBFS Companies**: 336
- **Public Enterprise Companies**: 85

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

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 board 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 NBFS companies.

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%.

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 NBFS companies.

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).
EGYPT WOMEN ON BOARDS OBSERVATORY

WHAT WE KNOW ABOUT WOMEN ON BOARDS IN THE WORLD 2022

- Female directors accounted for 15.9% of emerging markets boards in 2022, compared to 14.1% in 2021, 13.3% in 2020 and 12.1% in 2019.

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.

REGIONAL PEER SET COMPARISON BY PERCENT-AGE OF WOMEN ON BOARDS, 2022

- % of companies with at least 30% WoB
- % of companies with zero WoB

Other Indicators: Women in the Egyptian Economy

- 48.8% Percentage of females to total population in 2021
- 30.8% Literacy rate among females in 2021
- 4.25 m Number of employed females in 2021
- 19.7% Percentage of women on boards of directors in 2022
- 16% Percentage of women in the Cabinet of Ministers in 2022
- 4.25 m Number of employed females in 2021
- 17% Percentage of females to total microfinance beneficiaries in 2021
- 87% Females aged 15 to 49 years who have undergone female genital mutilation**
- 27.5% Proportion of seats held by women in the parliament

Source: 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.

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

- Overall Score: 50.6
- Mobility: 50
- Workplace: 75
- Pay*: 0
- Marriage**: 20
- Parenthood: 20
- Entrepreneurship: 100
- Assets: 40
- Pension: 100

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 regulations 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 benefits?”

Source: World Bank, 2023