

EGYPT WOMEN ON BOARDS OBSERVATORY

ANNUAL
MONITORING
REPORT

2020



EGYPT WOMEN ON BOARDS
OBSERVATORY



The American
University in Cairo

School of Business

PARTNER ORGANIZATIONS



نبني الجسور لا الحواجز
Building Bridges not Walls



REGIONAL NETWORKS



NATIONAL NETWORKS



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ABBREVIATIONS

AUC	The American University in Cairo
AUC BUS	AUC School of Business
BD	Board Director
CBE	Central Bank of Egypt
CE	Chief Executive Officer
CFO	Chief Financial Officer
EGX	The Egyptian Exchange
FRA	Financial Regulatory Authority
MD/CEO	Managing Director/Chief Executive Office
NCW	The National Council For Women
NED	Non-Executive Directors
WoB	Women on Boards

EXECUTIVE SUMMARY

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, Egyptian Women Observatory, that monitors the national strategy for the empowerment of Egyptian women 2030.

The 2020 annual monitoring report contains the analyzed data of the Egyptian Exchange (EGX) listed companies, the banking sector, public enterprise companies and the Financial Regulatory Authority (FRA) companies. The women on boards indicator has significantly improved from 10% in 2019 to 13% in 2020, reflecting a positive improvement towards achieving Egypt's vision 2030 and SDG goals.

The overall performance of female representation on boards indicated a positive and progressive trend, where EGX listed companies marked a positive increase in female representation from 10.1% to 11.2% between 2019 and 2020. The public enterprise sector has, also, encountered a positive improvement reaching 8.7% in 2020 compared to 6.1% in 2019. The Financial Regulatory Authority (FRA) companies^{*1} have, also, significantly improved in female representation on boards reaching 14.7% in 2020 compared to 11.2% in 2019. The banking sector has faced a slight decline in female representation on boards indicator, dropping from 14.7% in 2019 to 13.7% in 2020.

On the other hand, in order to reach the goal of having 30% female representation on boards, approximately 95 women need to be added annually on the boards of companies and banks covered in the report. This 2020 annual calculated gap of 95 women has decreased compared to 113 women in the 2019 estimate.

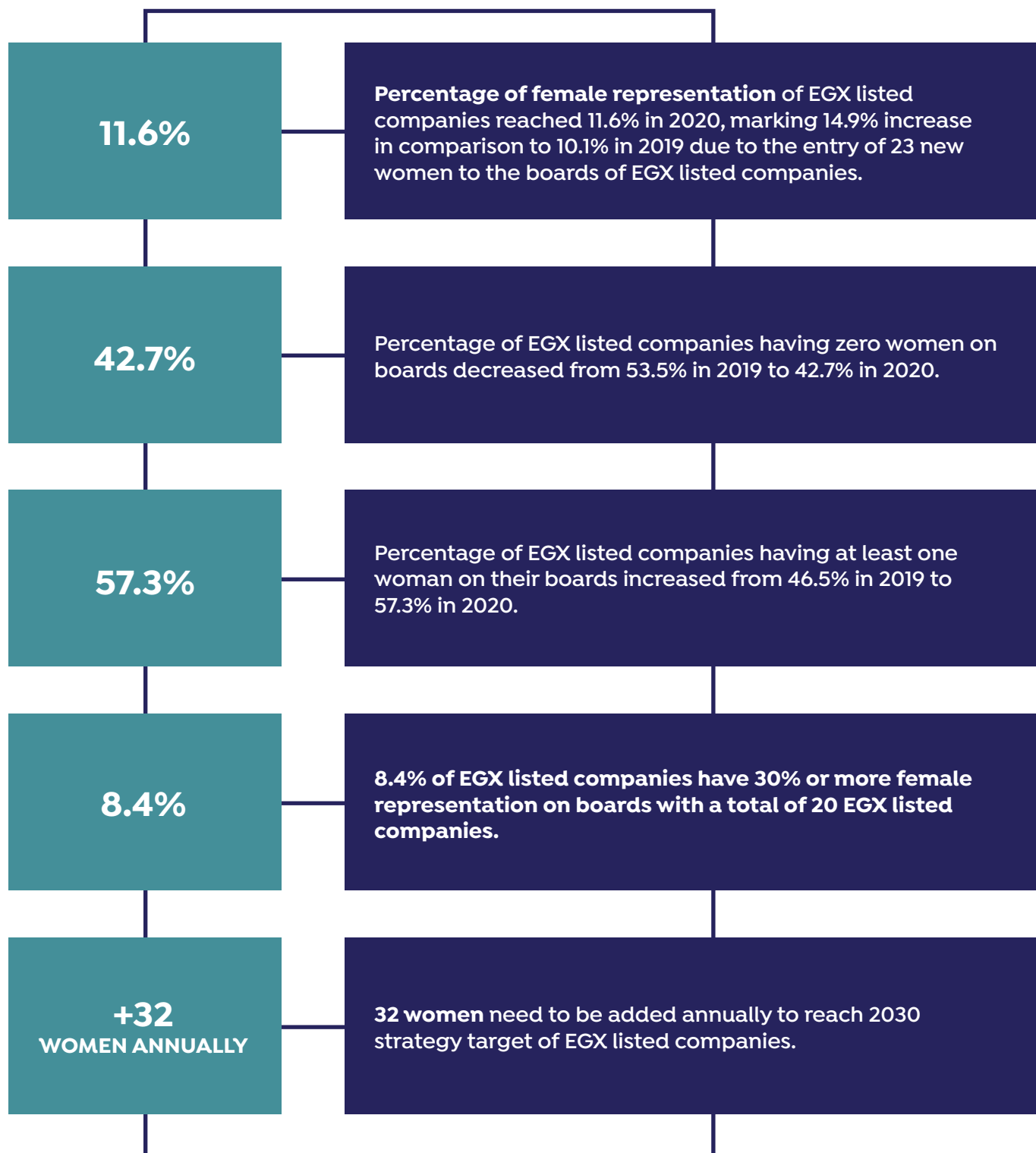
The upcoming sections of the report give a detailed snapshot of each of the studied categories with respect to female representation on boards in 2020, in addition to comparison to previous years' indicators.

**1 - We deducted EGX listed companies' data from the calculation of FRA companies' female representation on boards to avoid duplication.*

KEY TAKEAWAYS 2020



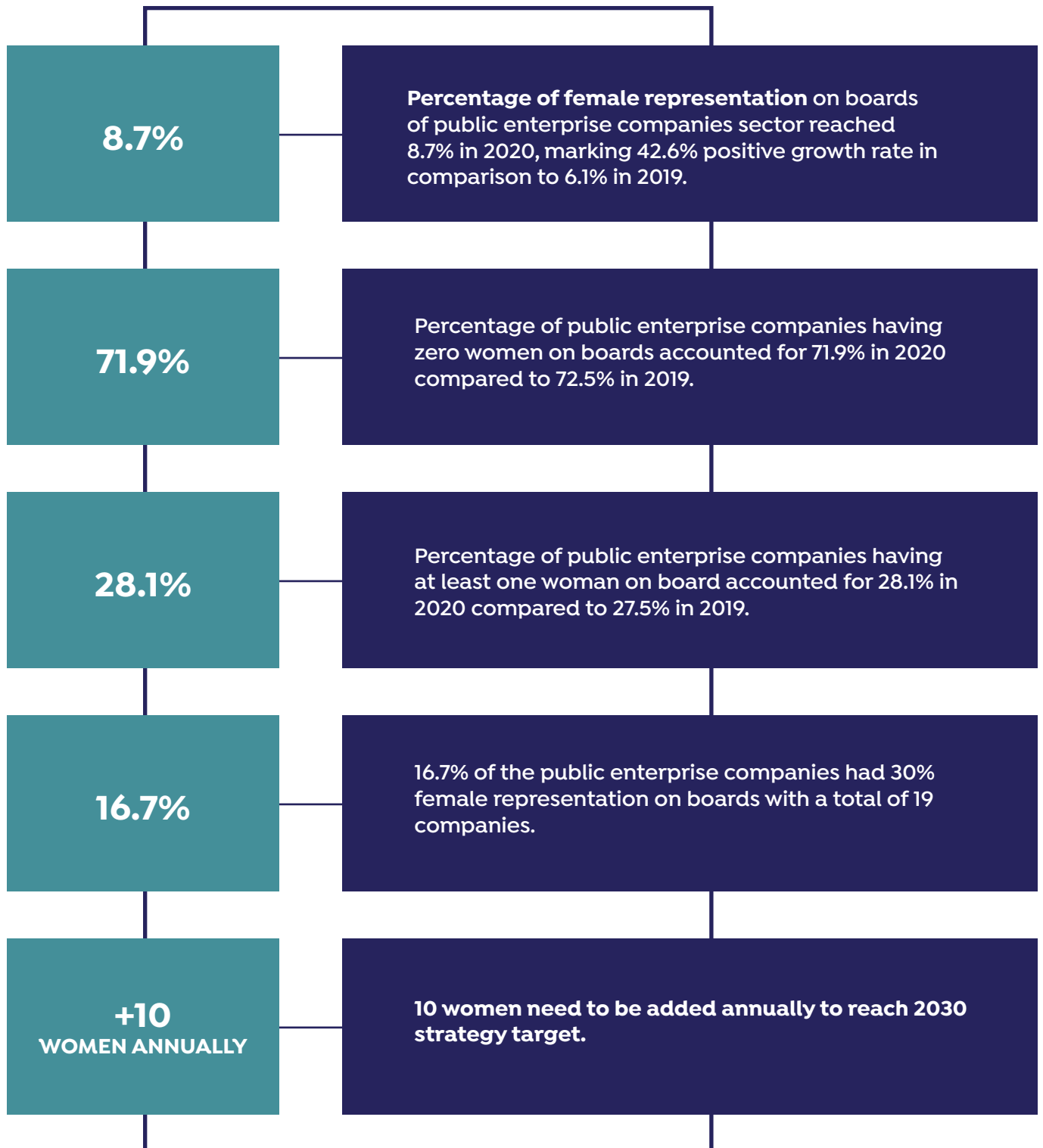
THE EGYPTIAN EXCHANGE KEY TAKEAWAYS 2020



THE BANKING SECTOR KEY TAKEAWAYS 2020



THE PUBLIC ENTERPRISE SECTOR KEY TAKEAWAYS 2020



THE FINANCIAL REGULATORY AUTHORITY

KEY TAKEAWAYS 2020

14.7%

Percentage of female representation on boards of FRA companies reached 14.7% in 2020, marking **31.3% positive growth rate compared** to 11.2% in 2019 due to the entry of 80 new women to the boards of FRA companies.

47.5%

Percentage of FRA companies with **zero women on boards decreased from 58.8% in 2019 to 47.5% in 2020.**

52.5%

Percentage of FRA companies with **at least one woman on their boards increased from 41.2% in 2019 to 52.5% in 2020.**

18.7%

18.7% of FRA companies have **30% female representation on boards** with a total of 110 FRA companies.

**+48
WOMEN ANNUALLY**

48 women need to be added annually to reach 2030 strategy target of FRA companies.

INTRODUCTION

The current edition of the report covers data and information based on November 2020 data for the following categories: EGX listed companies, the banking sector, the public enterprise sector and the Financial Regulatory Authority (FRA) companies.

The report is divided into six sections, organized as follows:

Section one: demonstrates the main indicators of female representation on boards for all studied categories by years of study, as well as the current gap of female representation on boards and the way forward to reach the 2030 strategy target of 30%.

Sections two through five: cover the detailed analysis of female representation on boards of the EGX listed companies, the banking sector, the public enterprise companies and the FRA companies.*2 The analysis includes the main developments that took place from years 2018 to 2020. It also sheds light on companies and banks that have reached 30% or more women on boards in 2020.

Additionally, two parts are newly introduced in the 2020 women on boards annual monitoring report. The first part is a sectoral progress analysis for all studied categories, providing further performance analysis by sector. The second part is the analysis of the representation of female executive leadership positions (chairpersons, CEOs/MDs, and CFOs positions and NEDs) of each of the previously mentioned categories.

Section Six: provides detailed information related to methodology and limitations applied throughout the report.

Finally, the annexes at the end of the report, provide background information about the WoB Observatory, EGX and EGX indices, the banking sector, Ministry of Public Enterprise, the Financial Regulatory Authority, the national strategy for the empowerment of Egyptian women 2030 and the main FRA initiatives to reach 2030 goals. In addition, detailed tables of companies categorized by number of women on their boards are included.

**2 - Throughout the report, EGX listed companies' data was deducted from the calculation of FRA companies' female representation on boards to avoid duplication.*



SECTION 1
**2020 WOMEN ON BOARDS
AGGREGATE INDICATORS**



INTRODUCTION

Section one of the report provides the main aggregate indicators for female representation on boards in 2020. In addition, a summary of the development of female representation on boards of each category is demonstrated, in both absolute numbers and percentages.

Part two of this section estimates the current gap of women who need to be placed on boards of companies and banks under study, to reach the 30% female representation on boards by 2030.

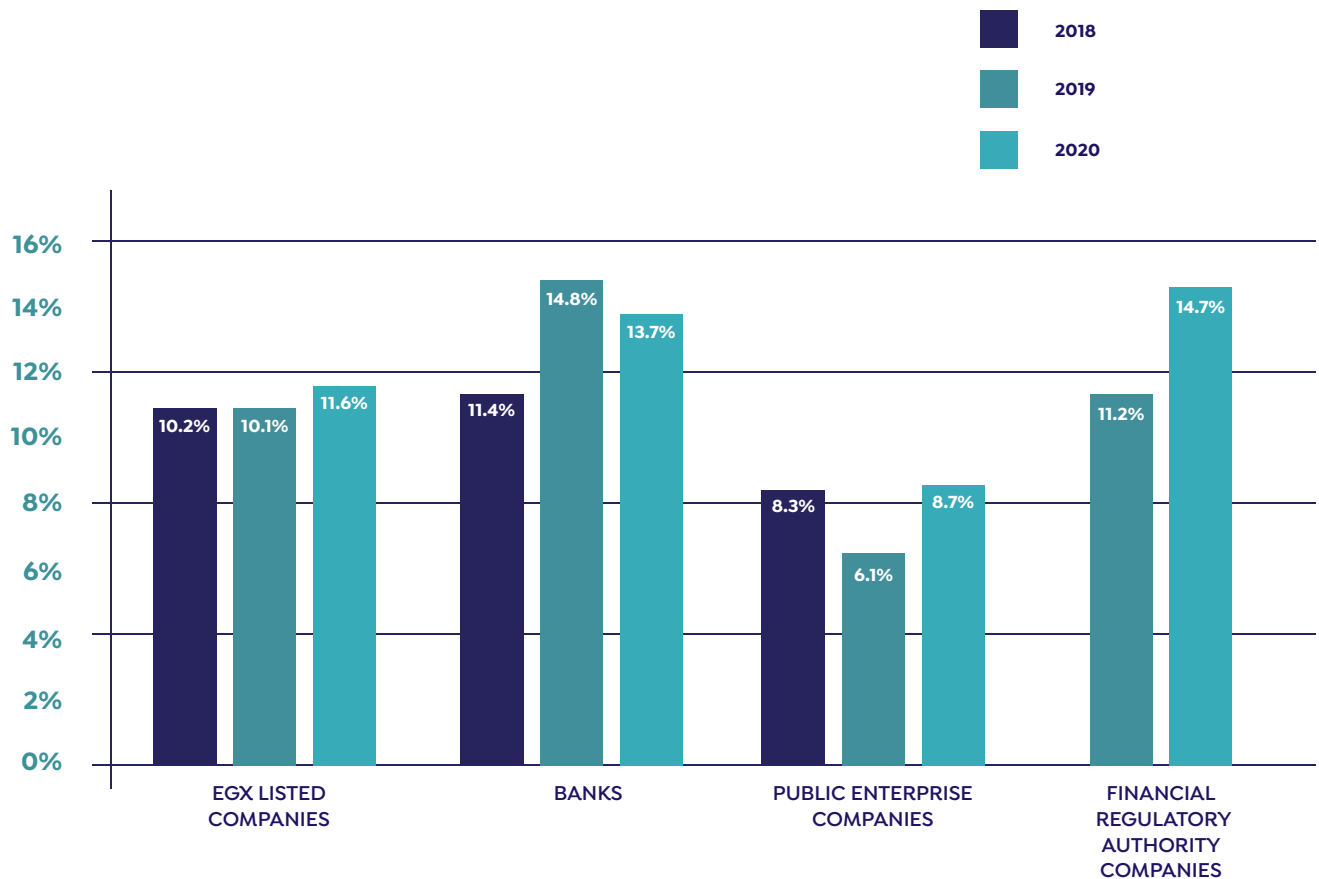
WOMEN ON BOARDS BY CATEGORY 2020

An overall progress has been witnessed in 2020, where EGX listed companies have marked a positive increase in female representation on boards from 10.1% to 11.6% between 2019 and 2020. The public enterprise sector, also, encountered a positive improvement reaching 8.7% female representation on boards in 2020 compared to 6.1% in 2019. The FRA companies, significantly improved their female representation on boards to 14.7% in 2020 compared to 11.2% in 2019. On the other hand, the banking sector female representation has slightly declined from 14.8% in 2019 to 13.7% in 2020.

	EGX LISTED COMPANIES	BANKS	PUBLIC ENTERPRISE COMPANIES	FINANCIAL REGULATORY AUTHORITY COMPANIES
WOMEN BOARD MEMBERS	214	40	38	454
MEN BOARD MEMBERS	1,628	253	400	2,631
TOTAL NUMBER OF BOARD MEMBERS	1,842	293	438	3,085
PERCENTAGE OF WOMEN BOARD MEMBERS	11.6%	13.7%	8.7%	14.7%

PERCENTAGE OF WOMEN ON BOARDS BY CATEGORY (2018-2020)

The chart below summarizes female representation on boards from 2018 to 2020. It indicates a positive inclining trend across EGX listed companies, public enterprise companies and FRA companies.*³ The banking sector indicator witnessed a slight decrease in 2020 following a positive pattern in previous years.



2020 WOMEN ON BOARDS (WOB) INDICATOR IS 13%

A total of **714** women were serving on boards of all companies and banks during 2020, representing **13%** of total board members.

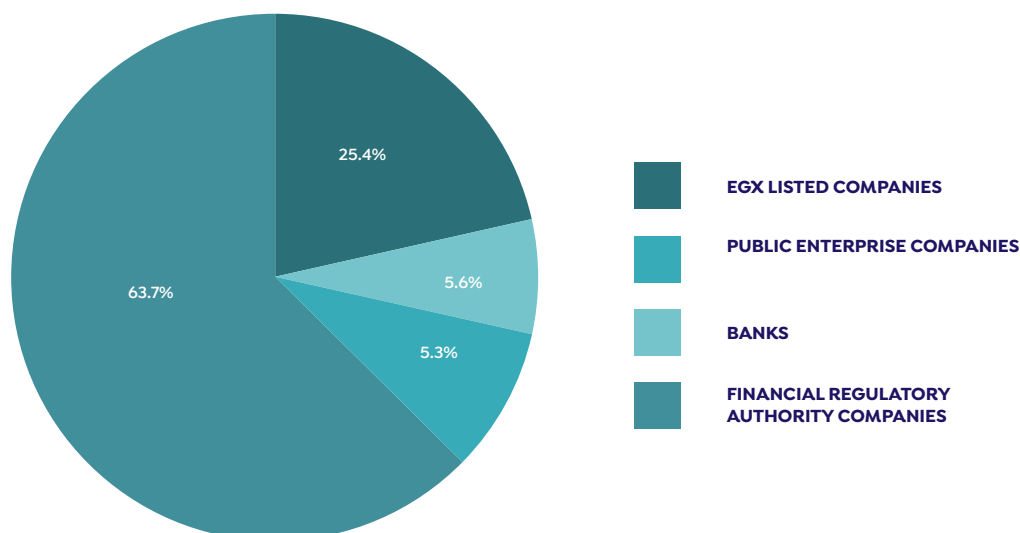
The following section highlights the 2020 WoB indicator and the progress in the total number of women on boards of companies and banks included in the analysis.

As previously demonstrated, the overall improvements in all studied categories, had a positive effect on the WoB Indicator. The detailed breakdown of the WoB indicator by each category is presented in the following table. The highest female representation on boards was in the FRA companies and the banking sector having 14.7% and 13.7% respectively.

*3 - FRA 2018 data was not available to be included in the comparison.

	Total Number of Board Members 2020	Number of Women on Boards 2020
The Egyptian Exchange	1,690	182 ^{*4}
The Banking Sector	293	40
The Public Enterprise Sector	438	38
The Financial Regulatory Authority	3,085	456 ^{*5}
Total	5,506	714

DISTRIBUTION OF WOMEN ON BOARDS BY CATEGORY 2020

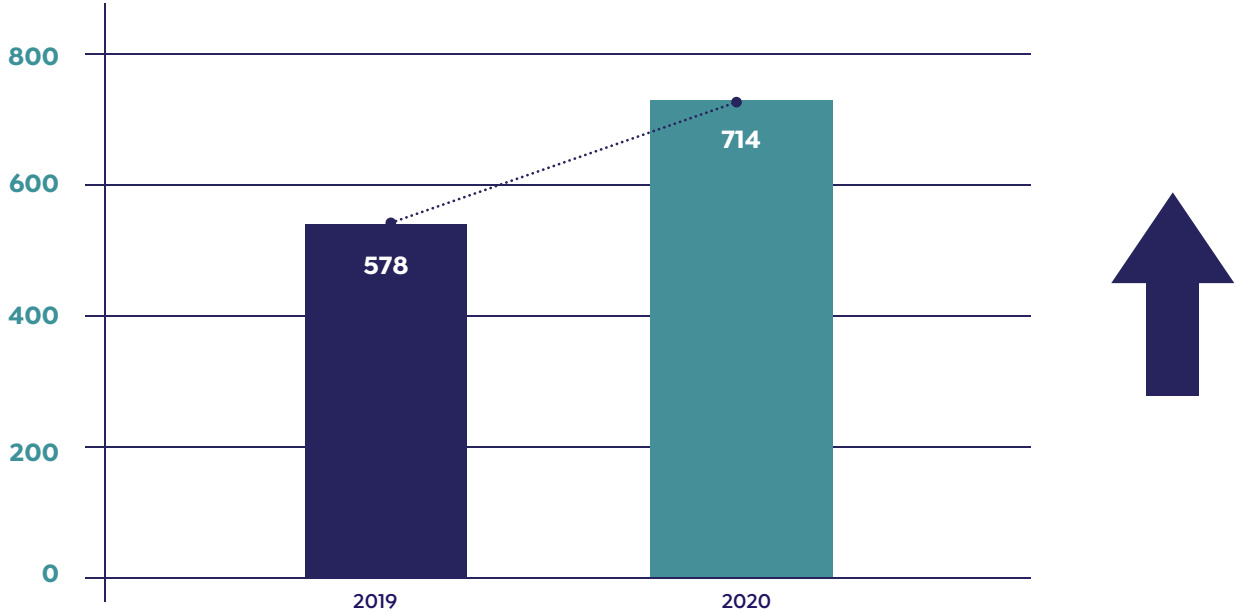


As per the 2020 distribution of women on boards above, almost two thirds of the total number of women were on the boards of FRA companies representing 63.7%. The percentage of women on boards of EGX listed companies, banks and public enterprise companies marked 25.4%, 5.6% and 5.3% respectively.

**4 - In the calculation of the women on boards' indicator, a total of 32 women were deducted from EGX listed companies data, 14 women from banks and 18 women from public enterprise companies, to avoid duplication.
5 - In the calculation of the women on boards' indicator, data of EGX listed companies were excluded from total of FRA companies to avoid duplication.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS (2019-2020)

In 2020, a 23.5% increase was observed in the aggregate number of women on boards (including EGX listed companies, banks, public enterprise companies and FRA companies), reaching 714 women compared to 578 women in 2019.



WOMEN ON BOARDS (WOB) INDICATOR (2019-2020)

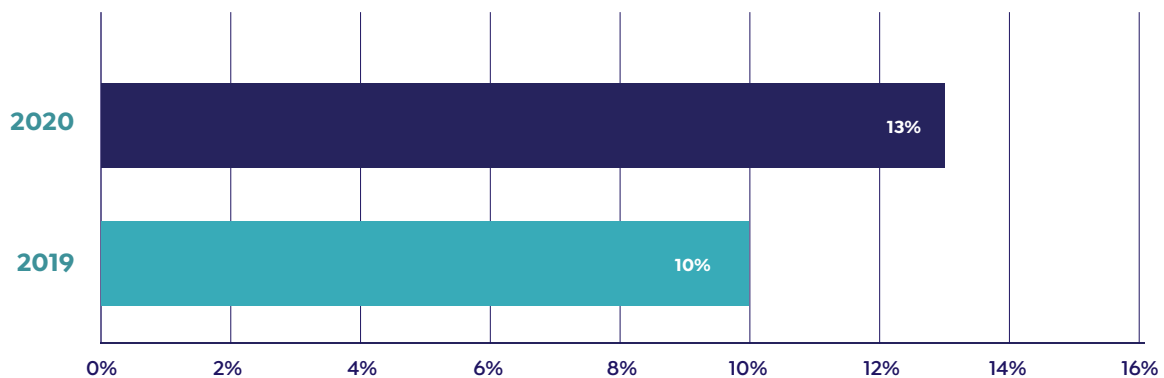
The overall outlook indicated an enhanced 2020 WoB indicator, realizing a positive growth rate of 30%, in only one year. This is attributed to the overall aggregate improved performance of female representation on boards.

	2019	2020	Rate of Change (2019-2020)
Women on Boards Indicator	10%	13%	30%

30%
Positive Growth Rate

GROWTH PATTERN IN WOMEN ON BOARDS (WOB) INDICATOR (2019-2020)

WOMEN ON BOARDS INDICATOR



WAY FORWARD

Annually, a total of **95** qualified women are needed to join the boards of EGX listed companies (32 women), banks (5 women), public enterprise companies (10 women) and FRA companies (48 women).

The total cumulative number of women required to achieve the 2030 strategy target of 30% is 945 women, disaggregated as follows; EGX listed companies (320 women), banks (50 women), public enterprise companies (95 women) and FRA companies (480 women), for the upcoming 10 years until 2030.

	The Egyptian Exchange	The Banking Sector	The Public Enterprise Sector	The Financial Regulatory Authority
Total gap of women on boards until 2030	320	50	95	480
Annual gap of women on boards until 2030 ^{*6}	32	5	10	48
New Entrants of WoB 2020	+23	-3	-5	+80

Compared to 2019, the 2020 calculated annual gap decreased by around 12 women.

Although, many companies and banks of the studied categories are true gender diversity champions, but still much effort is needed to reach 2030 strategy target.

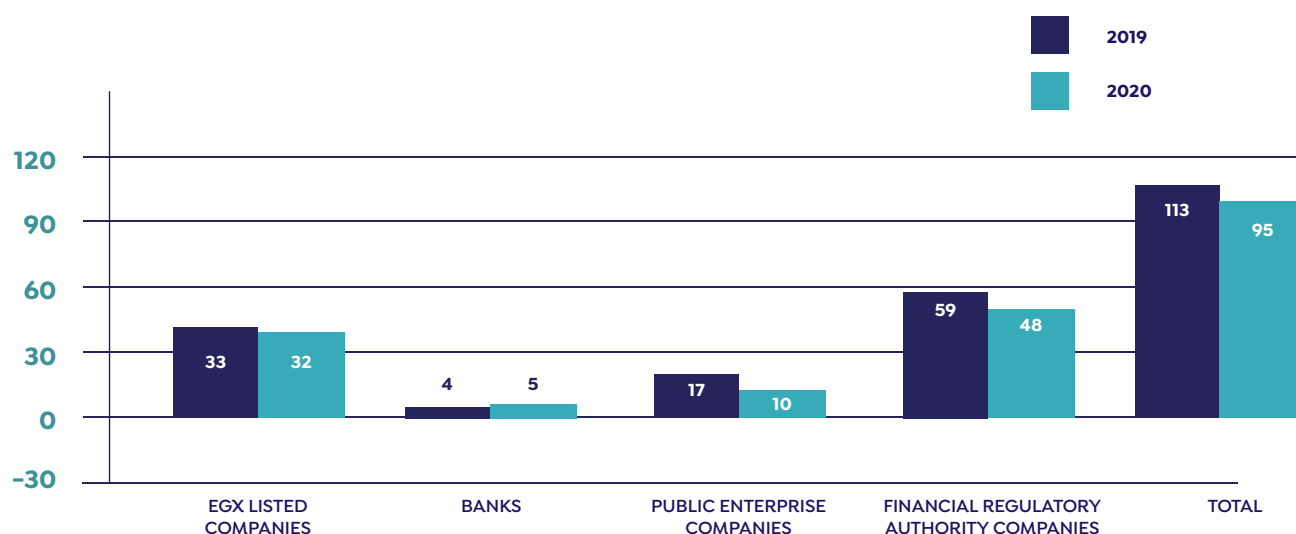
RATE OF CHANGE IN THE ANNUAL GAP OF WOMEN ON BOARDS UNTIL 2030 (2019-2020)

The aggregate 2020 gap of women on boards witnessed an overall improvement. The gap decreased from 113 to 95 between 2019 and 2020 with a negative growth rate of 16%.

	2019	2020	Rate of Change (2019-2020)
The Egyptian Exchange	33	32	-3%
The Banking Sector	4	5	25%
The Public Enterprise Sector	17	10	-41.2%
The Financial Regulatory Authority	59	48	-18.6%
Total	113	98	-16%

^{*6} - The 2020 annual gap was calculated based on the current total number of women board members for the upcoming 10 years until 2030.

RATE OF CHANGE IN THE ANNUAL GAP OF WOMEN ON BOARDS UNTIL 2030 (2019- 2020)



STATISTICAL ANALYSIS OF WOMEN ON BOARDS BY CATEGORY 2020

The following table compares the categories under study, by total number of women on boards, average number of women per board, maximum number of women per board and percentage of maximum female representation per board.

The highest average number of women per board was 1.2, found in the banking sector, followed by 0.9 in the Egyptian Exchange, then 0.8 in the Financial Regulatory Authority and 0.3 in the public enterprise sector.

The maximum number of women per board was found in the Egyptian Exchange followed by the Financial Regulatory Authority, with 7 and 6 women on boards, respectively. The lowest female representation was in the public enterprise sector, with an average of 0.3.

WOMEN ON BOARDS	THE EGYPTIAN EXCHANGE	THE BANKING SECTOR	THE PUBLIC ENTERPRISE SECTOR	THE FINANCIAL REGULATORY AUTHORITY
Number of Companies	239	34	114	583
Number of Women Board Members	214	40	38	456
Average Number of Women Per Board	0.9	1.2	0.3	0.8
Maximum Number of Women Per Board	7	3	3	6

FEMALE REPRESENTATION ACCORDING TO THE NUMBER OF WOMEN ON BOARDS BY CATEGORY 2020

The table below demonstrates the female representation indicators according to the number of women on boards and the percentage of the 30% or more women on boards, by category.

The FRA companies have the highest number and percentage of companies having 30% or more women on boards with 109 companies accounting for 18.7% of the total FRA companies. Nevertheless, almost half of FRA companies had zero women on boards.

The FRA companies are expected to increase the number of women board members within the upcoming year to comply with FRA's decisions ^{*7} to appoint at least one woman on their company boards, which will significantly improve the overall WoB Indicator.

The percentage of public enterprise companies with zero women on boards was the highest, accounting for 71.9% of total companies; 16.6% of their companies have 30% or more women on boards

The percentage of companies and banks with 3 or more women on the boards, was the highest amongst EGX listed companies and the banking sector with 5.9% each, respectively, followed by FRA companies with 5.7%.

2020	THE EGYPTIAN EXCHANGE	THE BANKING SECTOR	THE PUBLIC ENTERPRISE SECTOR	THE FINANCIAL REGULATORY AUTHORITY ^{*8}
Percentage of Women on Boards	11.6%	13.7%	8.7%	14.7%
Zero Women on Boards	42.7%	20.6%	71.9%	47.5%
One Woman on Board	34.7%	47.1%	23.7%	34.5%
Two Women on Boards	16.7%	26.5%	3.5%	12.5%
3 or More Women on Boards	5.9%	5.9%	0.9%	5.7%
30% or More Women on Boards	8.4%	9%	16.6%	18.7%

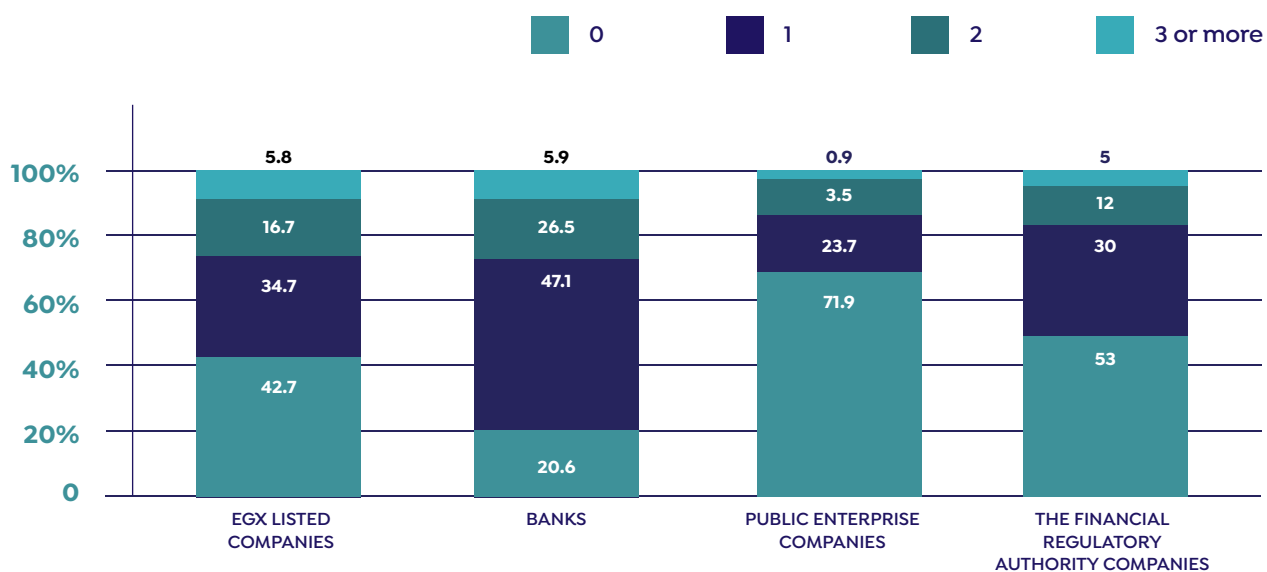
^{*7} - The Financial Regulatory Authority, FRA, board issued decrees 123 and 124 for the year 2019 containing an amendment in the rules of listing and delisting securities to ensure the representation of the female element in the boards of directors of listed companies in the Egyptian Exchange as well as companies operating in the field of non-banking financial activities.

^{*8} - Data of EGX listed companies were deducted from the calculation of FRA companies' female representation on boards to avoid duplication.

PERCENTAGE OF COMPANIES AND BANKS ACCORDING TO THE NUMBER OF WOMEN ON BOARDS BY CATEGORY 2020

The diagram below summarizes the distribution of categories by number of women on boards in 2020 and a comparison between the percentage of companies and banks according to the number of women on boards.

Banks demonstrated the highest percentage having one woman on board for 47.1% and two women on boards for 26.5%, followed by EGX listed companies having one woman on board for 34.7% and two women on board for 16.7%.



In summary, the previous section has illustrated an increase in both the number of women on boards and the aggregates of female representation on boards, reaching 13% in 2020 and a total of 714 women on boards.

All categories, included in the report, have witnessed an improvement in their female representation on boards except for the banking sector, which encountered a slight decline in its representation from 14.8% in 2019 to 13.7% in 2020.

The calculated annual gap, to reach 30% female representation on boards of companies and banks by 2030, has decreased from 113 women to 95 women between 2019 and 2020.

Detailed analysis is in the full report.



**2020 WOMEN ON BOARDS
ANALYSIS BY CATEGORY**





SECTION 2
THE EGYPTIAN EXCHANGE
ANALYSIS 2020





INTRODUCTION

This section will be addressing in details the progress achieved in female representation on boards of 239 EGX listed companies. It will also extend to analyzing EGX indices, namely, EGX30, EGX70, EGX100, S&PEGX ESG and EGXSMEs (previously known as NILEX).

In addition, the analysis of the progress in the number of women on boards of EGX listed companies, the distribution by number of women on boards and the sectoral analysis (using EGX sector classification) will be demonstrated.

The second part of this section will be presenting additional results related to female representation among executive leadership positions, i.e., chairpersons, NEDs, CEOs/MDs and CFOs.

This part was newly introduced to the 2020 report; therefore, it will be the benchmark for future comparisons.

EGX LISTED COMPANIES KEY FINDINGS 2020

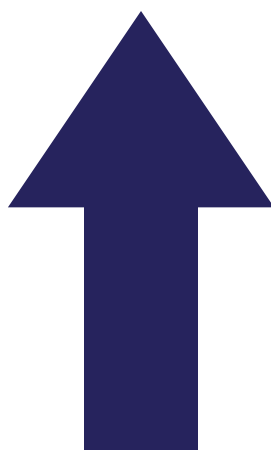
FEMALE REPRESENTATION ON BOARDS 2020

WOMEN
11.6%



NUMBER OF WOMEN IN EGX LISTED COMPANIES	PERCENTAGE OF EGX LISTED COMPANIES 2019		PERCENTAGE OF EGX LISTED COMPANIES 2020
0	53.5%	↓	42.7%
1	24.7%	↑	34.7%
2	15.2%	↑	16.7%
3 OR MORE	6.6%	↓	5.8%

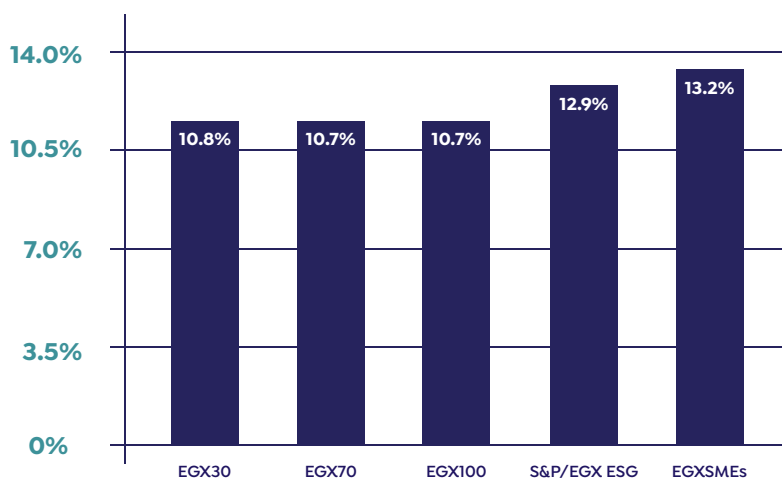
GROWTH RATE 2019-2020



+14.9%

EGX listed companies' female representation on boards increased by 14.9% between 2019 and 2020

FEMALE REPRESENTATION ON BOARDS IN EGX INDICES 2020



WOMEN ON BOARDS OF EGX LISTED COMPANIES 2020

The female representation on boards of EGX companies marked 11.6%, with a total of 214 women serving on boards during 2020. 23 women were newly placed on the boards of EGX listed companies.

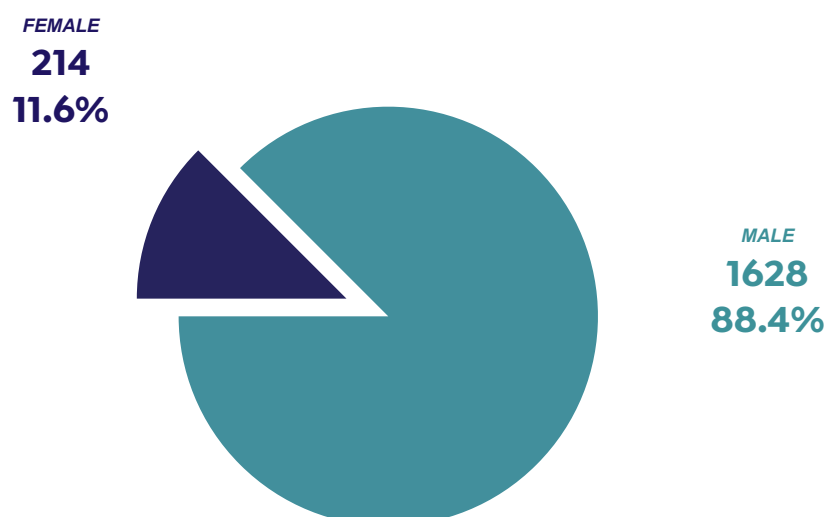
The increase in number of women on boards between 2019 and 2020 was reflected in the increase of percentage of female representation on boards from 10.1% in 2019 to 11.6% in 2020 marking a growth rate of 14.9% in one year.

Currently, there are no women on the board of the Egyptian Exchange.

	2019	2020	Rate of Change (2019-2020)	
Number of EGX Listed Companies	243	239	-1.7%	
Women Board Members	191	214	12%	+23 Women
Men Board Members	1,708	1,628	4.7%	
Total Number of Board Members	1,899	1,842	-3%	
Percentage of Women Board Members	10.1%	11.6%	14.9%	14.9% Positive Growth Rate

Percentage of women board members of EGX listed companies increased from 10.1% in 2019 to 11.6% in 2020. 23 women were newly placed on the boards of EGX listed companies.

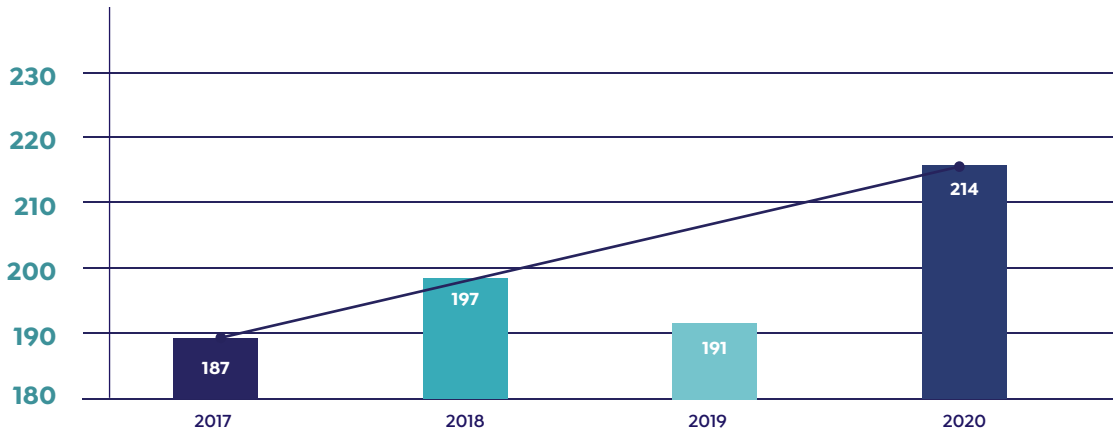
EGX LISTED COMPANIES TOTAL GENDER REPRESENTATION ON BOARDS 2020



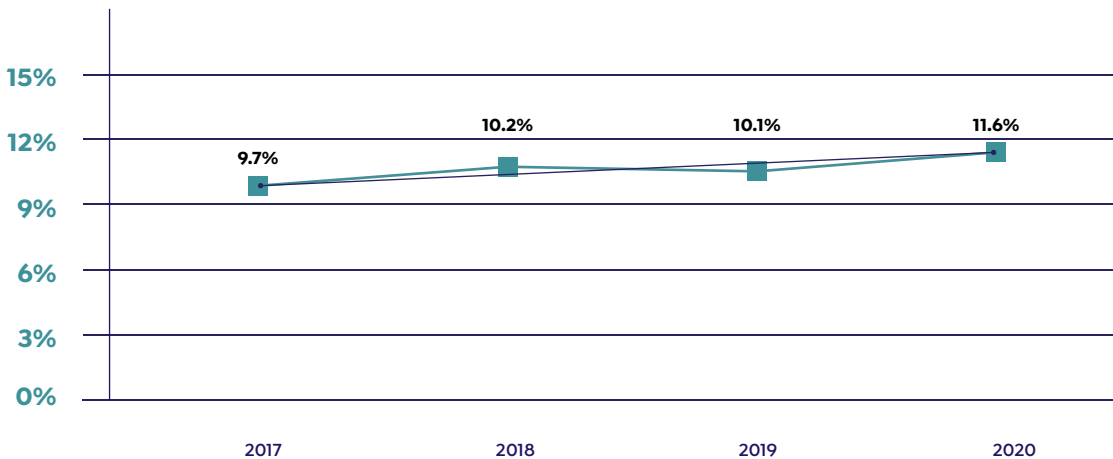
GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2017-2020)

In general, there is an increase in the number and the percentage of female representation on boards of EGX listed companies, indicating the presence of an upward trend.

It is expected that in 2021 the percentage of female representation on boards will increase after companies comply to the Financial Regulatory Authority, decrees. ^{*9}



GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS (2017-2020)



^{*9} - The Financial Regulatory Authority, FRA, board issued decrees 123 and 124 for the year 2019 containing an amendment in the rules of listing and delisting securities to ensure the representation of the female element in the boards of directors of listed companies in the Egyptian Exchange as well as companies operating in the field of non-banking financial activities.

EGX LISTED COMPANIES ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

The following table demonstrates the number and the percentage of EGX listed companies according to the number of women on their boards.

EGX listed companies with one woman on board increased from 24.7% to 34.7% by a growth rate of 40.5% between 2019 and 2020, respectively. The percentage of companies with zero women on boards of EGX listed companies decreased by 20.2% between 2019 and 2020.

EGX listed companies with at least one woman on their boards (total number of companies with one, two and three and more women on boards) increased, substantially, from 46.5% in 2019 to 57.3% in 2020.

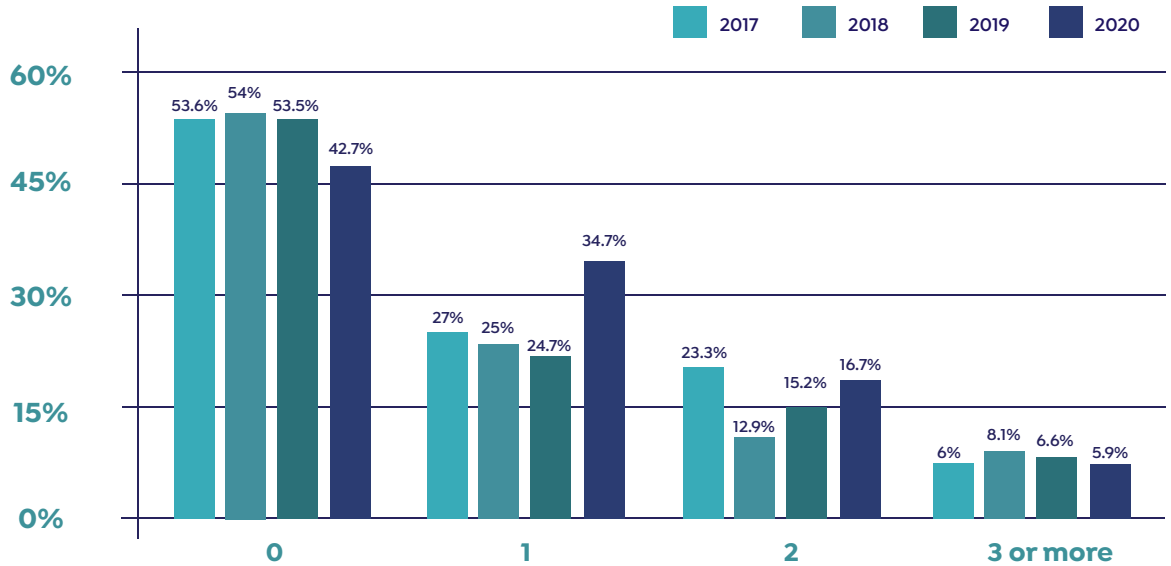
Number of Women on Boards	2019		2020		Rate of Change 2019-2020
	Number of Companies N=243	Percentage of Companies	Number of Companies N=239	Percentage of Companies	
0	130	53.5%	102	42.7%	-20.2%
1	60	24.7%	83	34.7%	40.5%
2	37	15.2 %	40	16.7%	9.9%
3 or more	16	6.6%	14	5.9%	-0.6%
Total	243	100%	239	100%	

42.7% EGX listed companies have zero women on boards. This percentage is expected to decrease in 2021 after complying to FRA decisions.

The number of EGX listed companies with 3 or more women on boards decreased from 16 companies in 2019 to 14 companies in 2020.

GROWTH PATTERN IN PERCENTAGE OF EGX LISTED COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS (2017–2020)

The percentage of EGX listed companies with zero women on boards has decreased substantially, indicating an overall improvement. EGX listed companies with 3 or more women have been almost following a stable pattern. On the other hand, percentage of companies with one and two women on boards witnessed increases by 40.5% and 9.9% respectively, in comparison to 2019.

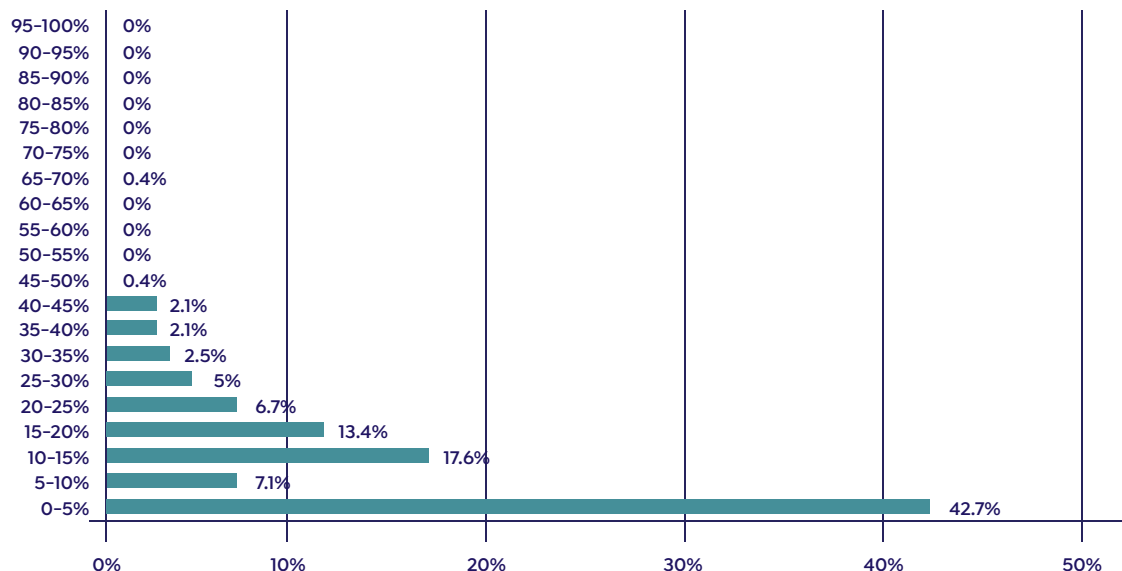


The number of EGX listed companies with zero women on boards decreased from 130 in 2019 to 102 companies in 2020.

EGX LISTED COMPANIES FEMALE REPRESENTATION ON BOARDS BY PERCENTILE DISTRIBUTION 2020

As per the 5% percentile analysis of female board members, the graph below demonstrates the distribution of female representation on boards by percentiles. 42.7% of EGX listed companies had 0–5% female representation on their boards, 18% had 10–15%, and 13% of EGX listed companies had 15–20%.

On the other hand, the percentage of EGX listed companies having the highest female representation on boards 65–70%, accounted for only 0.4% of total companies representing only one company.



WOMEN ON BOARDS OF EGX INDICES 2020

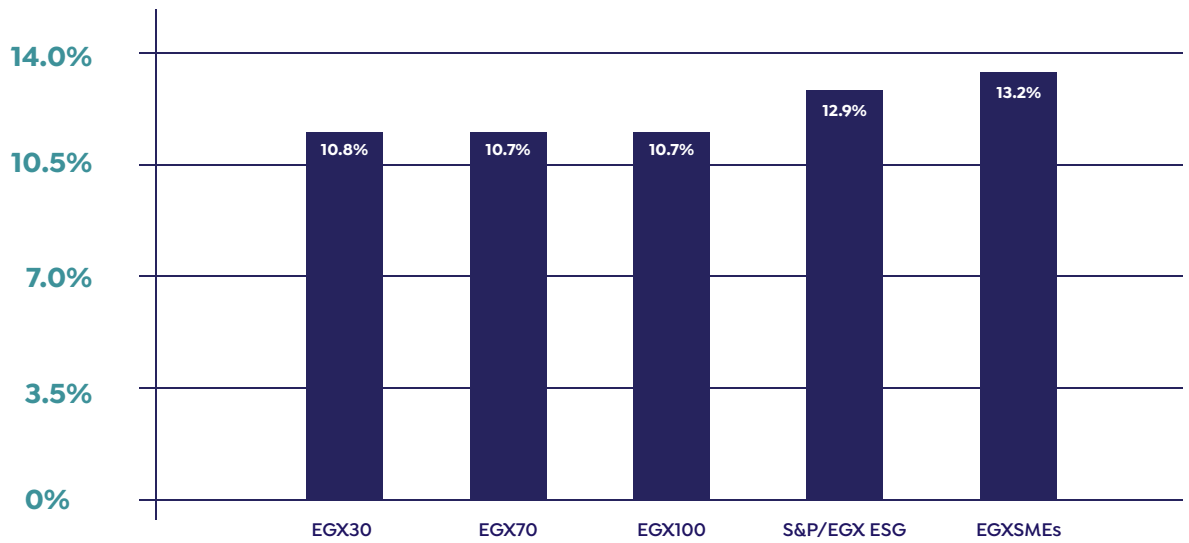
This part of section two, will be addressing in details the percentage of female representation by EGX indices *10, which are EGX30, EGX70, EGX100, S&P/EGX ESG and EGXSMEs (previously known as NILEX).

The highest percentage of female representation on boards was marked in EGXSMEs companies with 13.2%, followed by 12.9% for S&P/EGX ESG companies, 10.8% for EGX30 companies and 10.7% for both EGX70 and EGX100 companies, respectively.

	EGX30	EGX70	EGX100	S&P/EGX ESG	EGXSMEs
Women Board Members	30	58	88	36	18
Men Board Members	249	485	734	244	118
Total Number of Board Members	279	543	822	280	136
Percentage of Women Board Members	10.8%	10.7%	10.7%	12.9%	13.2%

*10 - More details on EGX Indices are found in Annex 3.

PERCENTAGE OF FEMALE REPRESENTATION ON BOARDS OF EGX INDICES 2020



WOMEN ON BOARDS OF EGX30 COMPANIES 2020

The number of women on boards of EGX30 companies increased from 27 to 30 women between 2019 and 2020, improving by 11%. The percentage of women on boards has, also, increased from 9.2% to 10.8%.

EGX30 companies witnessed improvements in female representation on both absolute and relative levels.

	2019	2020	Rate of Change (2019-2020)
Women Board Members	27	30	11%
Men Board Members	266	249	-6.4%
Total Number of Board Members	293	279	-4.8%
Percentage of Women Boards Members	9.2%	10.8%	17.4%

PERCENTAGE OF EGX30 ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

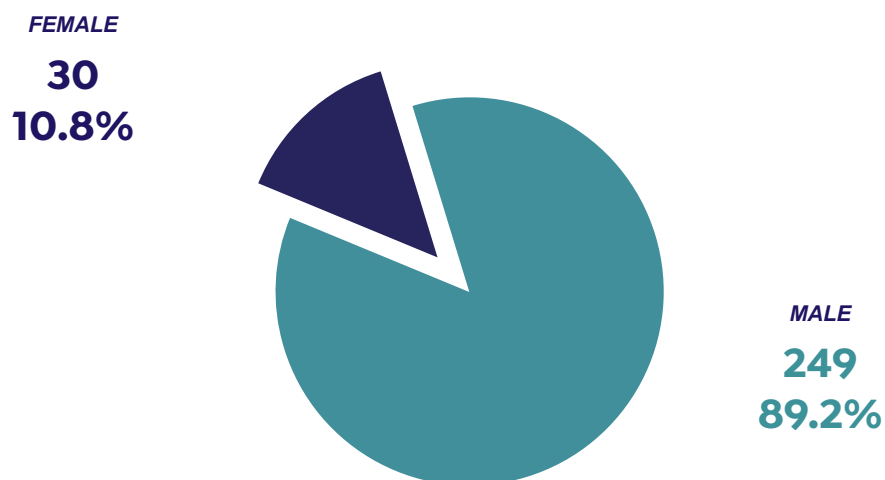
The distribution of EGX30 by number of women on boards for the years 2019 and 2020 is demonstrated in the following table, showing that companies with zero women on boards have slightly improved, decreasing by one company with a negative growth rate of 8.3%.

Number of Women on Boards	2019		2020		Rate of Change (2019-2020)
	Number of Companies N=30	Percentage of Companies	Number of Companies N=30	Percentage of Companies	
0	12	40%	11	36.7%	-8.3%
1	10	33.3%	10	33.3%	0%
2	7	23.3%	7	23.3%	0%
3 or more	1	3.3%	2	6.7%	100%
Total	30	100%	30	100%	

On the other hand, EGX30 companies with 3 or more women on boards has almost doubled from 3.3% in 2019 reaching 6.7% in 2020 of total EGX listed companies, increasing by one company.

The percentage of EGX30 companies with 3 or more women on boards has more than doubled from 3% in 2019 reaching 6.7% in 2020 of total EGX listed companies.

EGX30 TOTAL GENDER REPRESENTATION ON BOARDS 2020



WOMEN ON BOARDS OF EGX70 COMPANIES 2020

The total number of women on boards of EGX70 companies increased from 51 to 58 women in one year, marking a 13.7% improvement. The percentage of women board members has also increased from 9.2% to 10.7%.

EGX70 companies witnessed enhancements in female representation on both absolute and relative levels.

	2019	2020	Rate of Change (2019-2020)
Women Board Members	51	58	13.7%
Men Board Members	505	485	-4%
Total Number of Board Members	556	543	-2.3%
Percentage of Women Board Members	9.2%	10.7%	16%

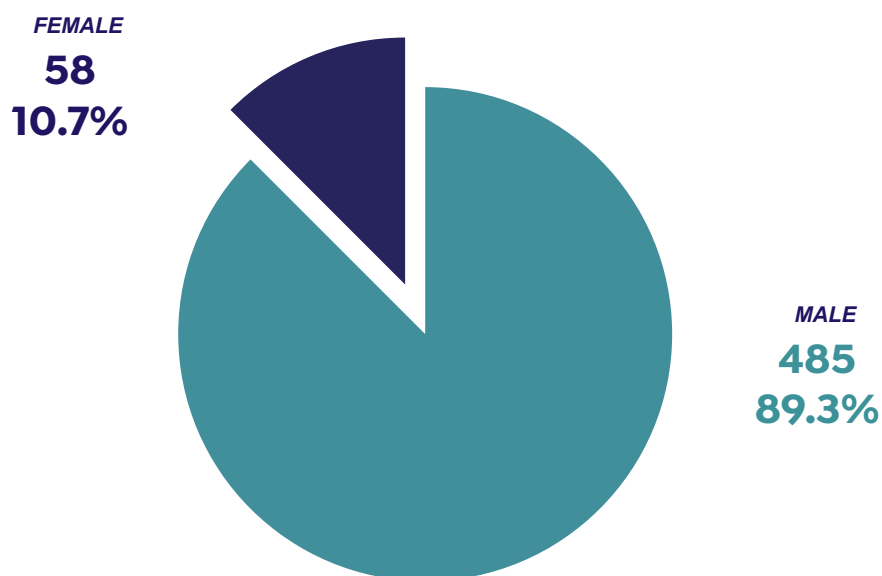
PERCENTAGE OF EGX70 ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

The number EGX70 companies with zero women on boards has improved, declining from 60% in 2019 reaching 48.6% in 2020. Additionally, EGX70 companies with one woman on board, have improved dramatically, from 21.4% in 2019 reaching 34.3% in 2020, increasing by 9 companies.

Number of Women on Boards	2019		2020		Rate of Change (2019-2020)
	Number of Companies N=70	Percentage of Companies	Number of Companies N=70	Percentage of Companies	
0	42	60%	34	48.6%	-19%
1	15	21.4%	24	34.3%	60.3%
2	9	12.9%	9	12.9%	0%
3 or more	4	5.7%	3	4.3%	-24.6%
Total	70	100%	70	100%	

The number of EGX70 companies with zero women on boards has improved, declining from 42 companies in 2019 to 34 companies in 2020.

EGX70 TOTAL GENDER REPRESENTATION ON BOARDS 2020



WOMEN ON BOARDS OF EGX100 COMPANIES 2020

The number of women on boards of EGX100 companies increased from 78 to 88 women in one year, marking a 12.8% improvement. Percentage of women board members has also increased from 9.2% to 10.7% marking 16.3% improvement.

	2019	2020	Rate of Change (2019-2020)
Women Board Members	78	88	12.8%
Men Board Members	771	734	-5%
Total Number of Board Members	849	822	-3.2%
Percentage of Women Board Members	9.2%	10.7%	16.3%

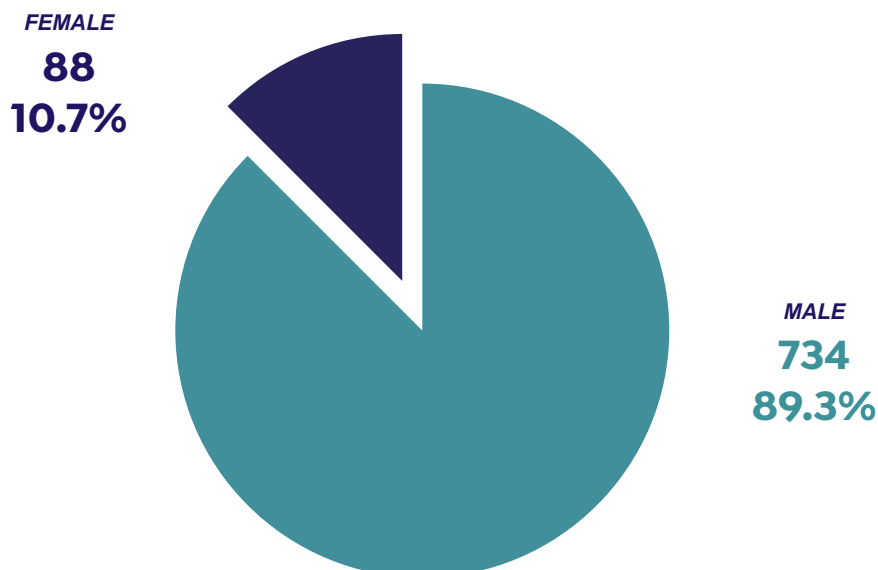
PERCENTAGE OF EGX100 ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

The number of EGX100 companies with zero women on board has improved, decreasing from 54% in 2019 to 45% in 2020. Companies with one woman on board have also witnessed a significant improvement, increasing from 25% in 2019 to 34% in 2020.

Number of Women on Boards	2019		2020		Rate of Change (2019-2020)
	Number of Companies N=100	Percentage of Companies	Number of Companies N=100	Percentage of Companies	
0	54	54%	45	45%	-16.7%
1	25	25%	34	34%	36%
2	16	16%	16	16%	0%
3 or more	5	5%	5	5%	0%
Total	100	100%	100	100%	

The number of EGX100 companies with zero women on boards has improved, decreasing from 54 companies in 2019 to 45 companies in 2020.

EGX100 TOTAL GENDER REPRESENTATION ON BOARDS 2020



WOMEN ON BOARDS OF S&P/EGX ESG COMPANIES 2020

The number of women on boards of S&P/EGX ESG companies increased from 33 women in 2019 to 36 women in 2020. The percentage of women on boards has also increased from 11.8% to 12.8% between 2019 and 2020, marking 8.5% improvement.

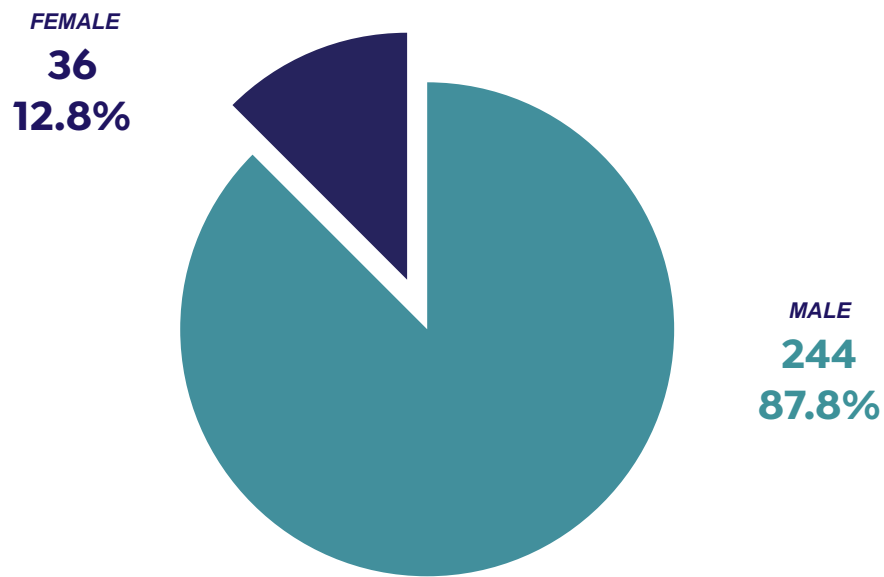
	2019	2020	Rate of Change (2019-2020)
Women Board Members	33	36	9.1%
Men Board Members	246	244	-0.8%
Total Number of Board Members	279	280	0.4%
Percentage of Women Board Members	11.8%	12.9%	9.3%

PERCENTAGE OF S&P/EGX ESG ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

The number of S&P/EGX ESG companies with zero women on board witnessed a slight improvement, decreasing from 11 companies to 8 companies between 2019 and 2020, accounting for 26.7% in 2020. Moreover, companies with one and two women on boards have also showed progress, increasing from 26.7% to 33.3% between 2019 and 2020.

Number of Women on Boards	2019		2020		Rate of Change (2019-2020)
	Number of Companies N=30	Percentage of Companies	Number of Companies N=30	Percentage of Companies	
0	11	36.7%	8	26.7%	-27.2%
1	8	26.7%	10	33.3%	24.7%
2	8	26.7%	10	33.3%	24.7%
3 or more	3	10%	2	6.7%	-33.3%
Total	30	100%	30	100%	

S&P/EGX ESG TOTAL GENDER REPRESENTATION ON BOARDS 2020



WOMEN ON BOARDS OF EGXSMEs 2020

The number of EGXSMEs have slightly decreased from 27 companies in 2019 to 24 companies in 2020. Nevertheless, the number of women on boards increased from 16 women in 2019 to 18 women in 2020. Additionally, the percentage of women on boards has also increased from 11% in 2019 to 13.2% in 2020, by a positive growth rate of 20%.

	2019	2020	Rate of Change (2019-2020)
Women Board Members	16	18	12.5%
Men Board Members	129	118	-8.5%
Total Number of Board Members	145	136	-6.2%
Percentage of Women Board Members	11%	13.2%	20%

WOMEN ON BOARDS OF PERCENTAGE OF EGXSMEs ACCORDING TO THE NUMBER OF 2020

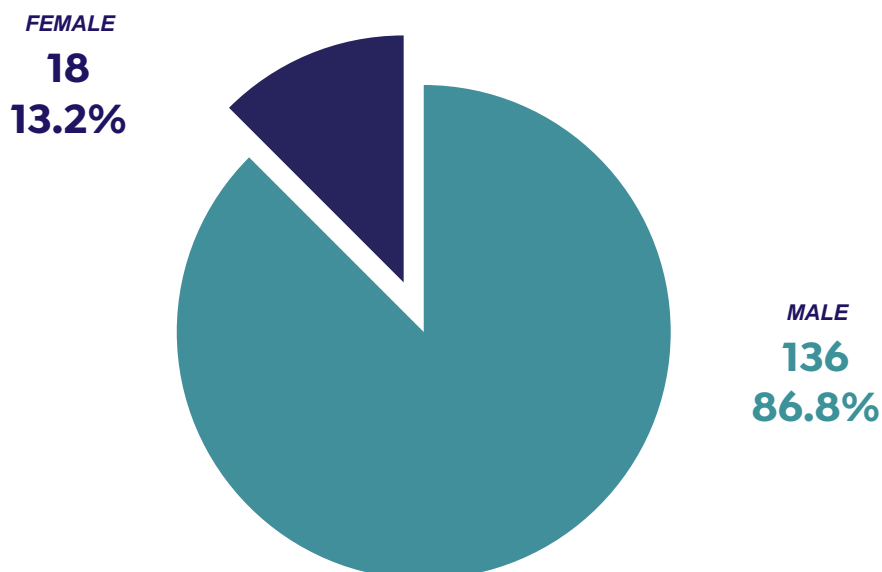
The number of EGXSMEs with zero women on board witnessed a remarkable improvement, decreasing from 63% to 45.8% between 2019 and 2020.

EGXSMEs with one and two women on boards have both increased, accounting for 37.5% and 12.5% in 2020 compared to 22.2% and 7.4% in 2019, respectively.

Number of Women on Boards	2019		2020		Rate of Change (2019-2020)
	Number of Companies N=27	Percentage of Companies	Number of Companies N=24	Percentage of Companies	
0	17	63.0%	11	45.8%	-27.3%
1	6	22.2%	9	37.5%	68.9%
2	2	7.4%	3	12.5%	68.9%
3 or more	2	7.4%	1	4.2%	-43.2%
Total	27	100%	24	100%	

The number of women on boards of EGXSMEs with zero women on boards witnessed a remarkable improvement, decreasing from 17 companies in 2019 to 11 companies in 2020.

EGXSMEs TOTAL GENDER REPRESENTATION ON BOARDS 2020



EGX LISTED COMPANIES WITH 30% OR MORE WOMEN ON BOARDS 2020

EGX listed companies with 30% or more women on boards in 2020 reached 20 companies compared to 21 companies in 2019. The 2020 EGX listed companies with 30% or more women on boards accounted for 8.4% of total EGX listed companies. These companies are listed in the table below.

#	EGX LISTED COMPANIES	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of female Board Members
1	El Ahram Co. for Printing and Packing	2	1	3	67%
2	First Investment Company and Real Estate Development	3	3	6	50%
3	Memphis Pharmaceuticals	4	5	9	44%
4	Cairo Pharmaceuticals	4	5	9	44%
5	Egyptian Media Production City	7	9	16	44%
6	Marine & Oil Services (SAE)	6	8	14	43%
7	El Orouba Securities Brokerage	3	4	7	43%
8	Middle East Glass Manufacturing Co. ^{*11}	2	3	5	40%
9	Integrated Engineering Group S.A.E	2	3	5	40%
10	The Egyptian Modern Education Systems	2	3	5	40%
11	Trans Oceans Tours	2	3	5	40%
12	Cairo Educational Services	3	5	8	38%
13	Obour Land for Food Industries	2	4	6	33%
14	Dice Sport & Casual Wear	2	4	6	33%
15	Alexandria Pharmaceuticals	3	6	9	33%
16	Port Saied for Agricultural Development and Construction	2	4	6	33%
17	El Shams Pyramids for Hotels& Touristic Projects	2	4	6	33%
18	Marsa Marsa Alam for Tourism Development*	1	2	3	33%
19	Golden Textiles & Clothes Wool*	3	7	10	30%
20	Pyramisa Hotels	3	7	10	30%

**11 - Indicates new entry of companies to the 30% or more women on boards' list in comparison to 2019.*

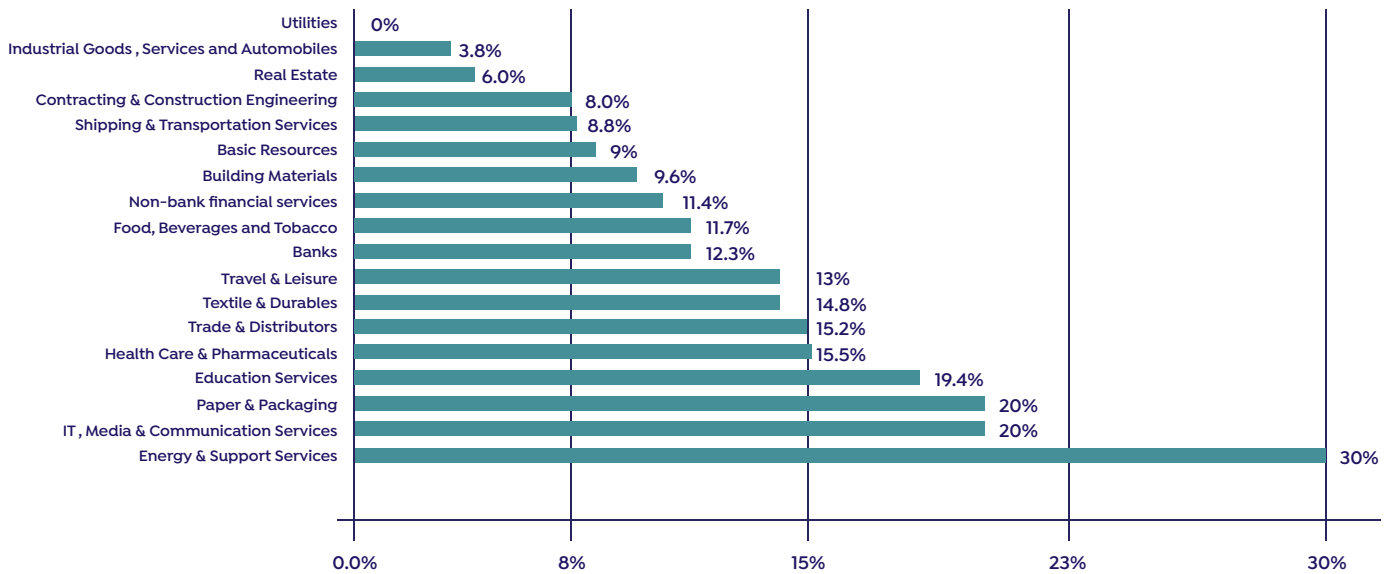
SECTORAL ANALYSIS OF EGX LISTED COMPANIES 2020

In this section, the 239 EGX listed companies were categorized as per the EGX sectoral classification. The table below presents the number of EGX listed companies and the percentage of female board members by sector. The highest number of companies were demonstrated in the real estate sector, accounting for 14.2% of EGX listed companies, followed by the food, beverages and tobacco sector for 13.4% and the non-bank financial services sector for 12.6%.

#	Sectors	Number of Companies	Number of Female Board Members	Number of Male Board Members	Number of Total Board Members	Percentage Female Board Members
1	Banks	12	14	100	114	12.3%
2	Basic Resources	18	13	131	144	9.0%
3	Building Materials	15	11	103	114	9.6%
4	Contracting & Construction Engineering	12	6	69	75	8.0%
5	Education Services	4	7	29	36	19.4%
6	Energy & Support Services	3	9	21	30	30.0%
7	Food, Beverages and Tobacco	32	28	212	240	11.7%
8	Health Care & Pharmaceuticals	20	25	136	161	15.5%
9	Industrial Goods , Services and Automobiles	8	2	51	53	3.8%
10	IT, Media & Communication Services	7	13	52	65	20.0%
11	Non-bank financial services	30	30	234	264	11.4%
12	Paper & Packaging	6	6	24	30	20.0%
13	Real Estate	34	15	234	249	6.0%
14	Shipping & Transportation Services	4	3	31	34	8.8%
15	Textile & Durables	9	12	69	81	14.8%
16	Trade & Distributors	6	5	28	33	15.2%
17	Travel & Leisure	18	15	100	115	13.0%
18	Utilities	1	0	4	4	0.0%
Grand Total		239	214	1628	1842	

PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES BY SECTOR 2020

The female representation by sector is illustrated in the below diagram. The highest female representation was marked in the energy and support services accounting for 30%, followed by IT, media & communication services and paper and packaging having 20% female representation on boards, respectively.



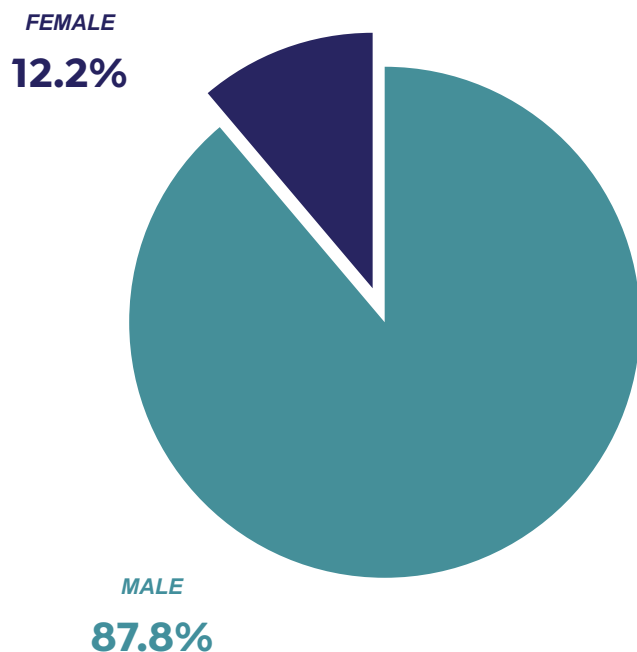
On the other hand, the lowest female representation were observed in the industrial goods and services sector having 3.8%, followed by real estate having 6% and contracting and construction engineering having 8% female representation, respectively.

The utilities sector had zero females on boards of their companies.

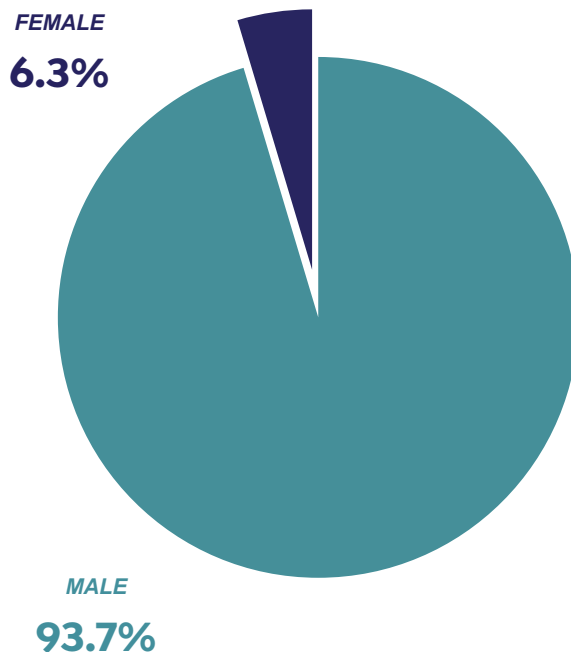
The next part of this section will be presenting the additional findings related to female representation among executive leadership positions i.e., chairpersons, CEOs/ Managing Directors and CFOs.

EGX LISTED COMPANIES ADDITIONAL FINDINGS 2020 ^{*12}

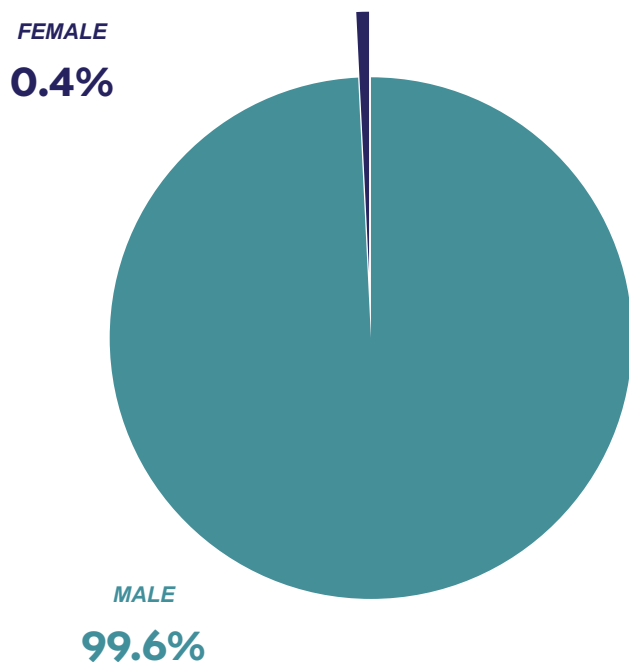
FEMALE NEDs REPRESENTATION 2020



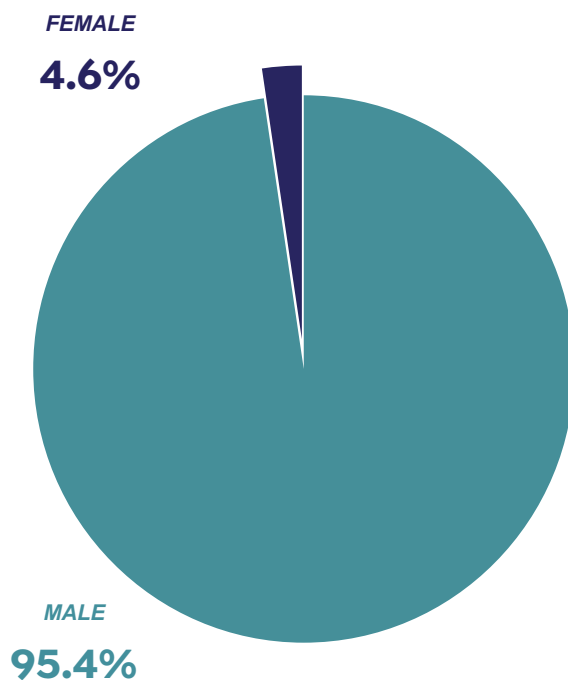
FEMALE MD/CEOs REPRESENTATION 2020



FEMALE CFOs REPRESENTATION 2020



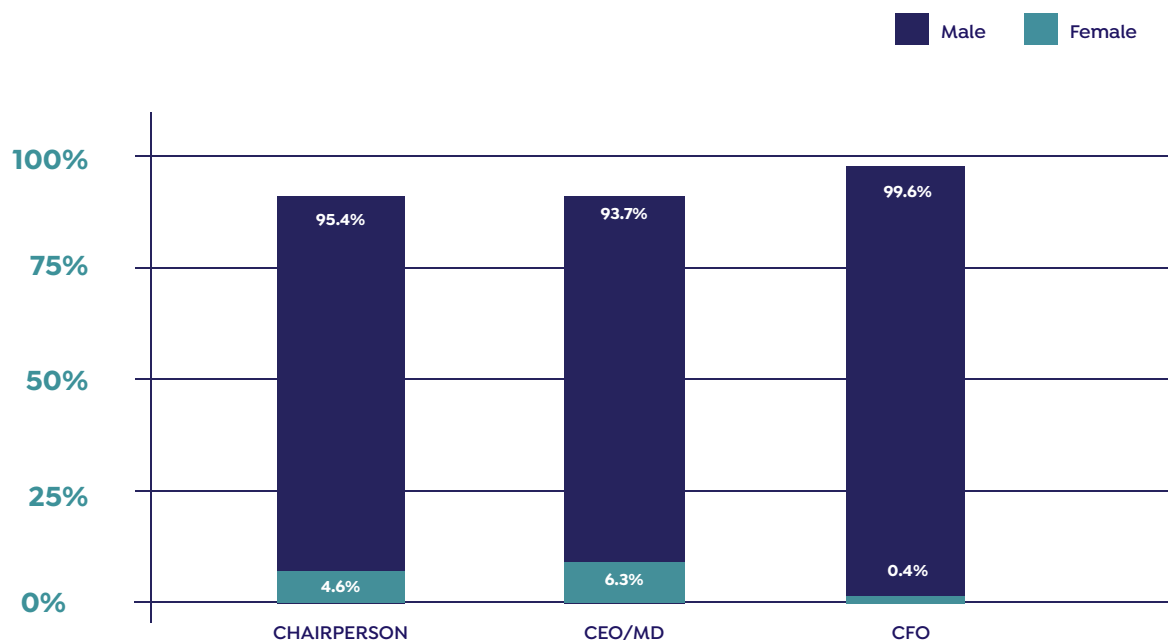
FEMALE CHAIRPERSONS REPRESENTATION 2020



**12 - 2020 data and information of NEDs, CFOs, chairpersons and MD/CEOs of EGX listed companies were extracted from online sources. 2019 data was not available for comparisons.*

EGX LISTED COMPANIES ADDITIONAL FINDINGS 2020 (CONT'D)

CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION

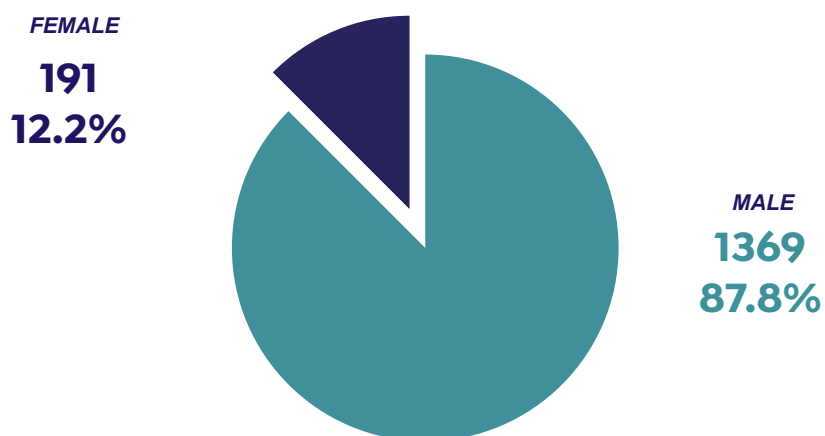


NON-EXECUTIVE DIRECTORS (NEDs) OF EGX LISTED COMPANIES 2020

The number of female non-executive directors (NEDs) in 2020 marked 191 women, accounting for 12.2%, out of 1560 total number of non-executive directors (NEDs) of EGX listed companies.

Gender of Non-Executive Directors (NEDs)	Number of Non-Executive Directors (NEDs)	Percentage of Non-Executive Directors (NEDs)
Number of Female NEDs	191	12.2%
Number of Male NEDs	1369	87.8%
Total Number of NEDs	1560	100%

PERCENTAGE OF FEMALE NON-EXECUTIVE DIRECTORS (NEDs) OF EGX LISTED COMPANIES 2020

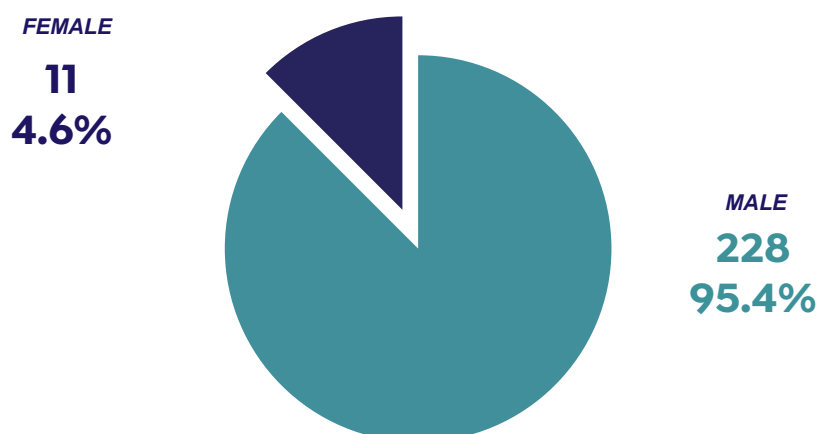


CHAIRPERSONS OF EGX LISTED COMPANIES 2020

The number of female chairpersons was 11 women, accounting for 4.6%, out of 239 total number of chairpersons of EGX listed companies.

Gender of Chairpersons	Number of Chairpersons	Percentage of Chairpersons
Number of Female Chairpersons	11	4.6%
Number of Male Chairpersons	228	95.4%
Total Number of Chairpersons	239	100%

PERCENTAGE OF FEMALE CHAIRPERSONS OF EGX LISTED COMPANIES 2020

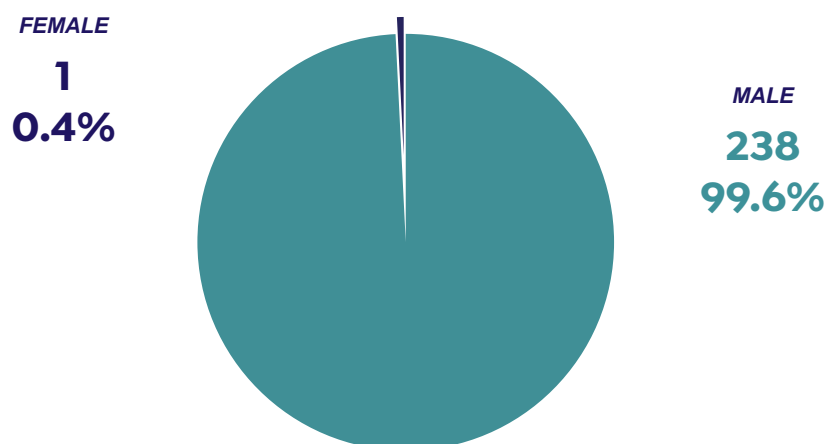


CHIEF FINANCIAL OFFICERS (CFOs) OF EGX LISTED COMPANIES 2020

The percentage of female CFOs marked 0.4% with only one female out of 239 total number of CFOs of EGX listed companies.

GENDER OF CHIEF FINANCIAL OFFICERS (CFOs)	NUMBER OF CHIEF FINANCIAL OFFICERS (CFOs)	PERCENTAGE OF CHIEF FINANCIAL OFFICER (CFOs)
Number of Female (CFOs)	1	0.4%
Number of Male (CFOs)	238	99.6%
Total Number of CFOs	239	100%

PERCENTAGE OF FEMALE CHIEF FINANCIAL OFFICERS (CFOs) OF EGX LISTED COMPANIES 2020

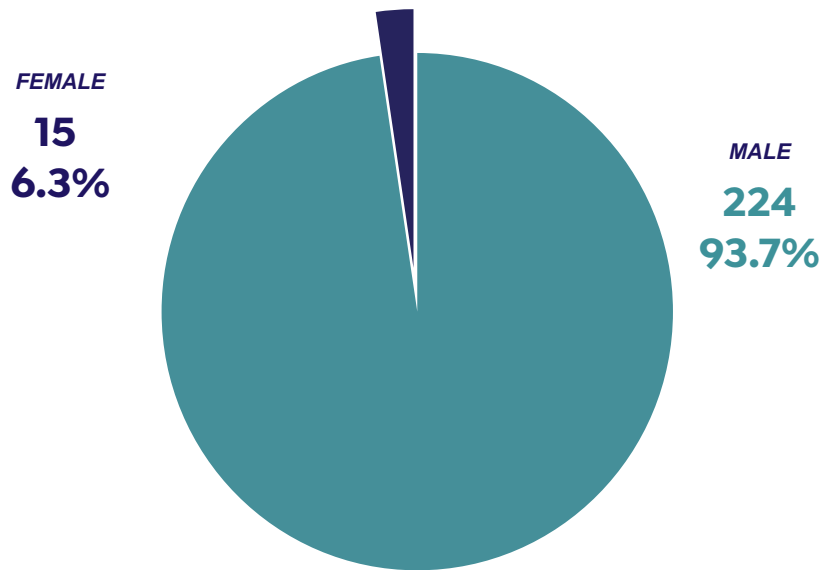


CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF EGX LISTED COMPANIES 2020

The female percentage of CEOs/MDs positions marked 6.3% with 15 women out of 239 total number of CEOs/MDs of EGX listed companies.

GENDER OF CEOs/MDs	NUMBER OF CEOs/MDs	PERCENTAGE OF CEOs/MDs
Number of Female CEOs/MDs	15	6.3%
Number of Male CEOs/MDs	224	93.7%
Total Number of CEOs/MDs	239	100%

PERCENTAGE OF FEMALE CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF THE EGX LISTED COMPANIES 2020




In conclusion, EGX listed companies and the female representation on their boards have achieved slight improvements, increasing from 10.1% in 2019 to 11.6% in 2020.

EGX listed companies with zero women on boards, dramatically, decreased from 130 companies in 2019 to 102 companies in 2020. In addition, the number of EGX listed companies with one woman on board increased from 60 companies in 2019 to 83 companies in 2020.

As for the female representation performance of EGX Indices, EGXSMEs and S&P/EGX ESG achieved the utmost female representation on boards in 2020, accounting for 13.2% and 12.9%, respectively. Both were above the aggregate EGX female representation on boards of 11.6%.

On the sectoral level, the highest female representation on boards of EGX listed companies was marked in the energy and support services accounting for 30%, followed by IT, media & communication services and paper and packaging for 20% female representation on boards, respectively.



SECTION 3
THE BANKING SECTOR
ANALYSIS 2020



INTRODUCTION

Section three of the report demonstrates progress in female representation on boards of 34 banks, including the Central Bank of Egypt. The analysis goes through the development of female representation, the distribution of banks by number of women on boards and banks with 30% or more women on board.

The second part of this section tackles the findings of newly added data related to female representation among executive leadership positions, i.e., chairpersons, CEOs/MDs, NEDs and CFOs.

This part is newly introduced to the 2020 report; therefore, this will be the benchmark for future comparisons.

THE BANKING SECTOR KEY FINDINGS 2020

FEMALE REPRESENTATION ON BOARDS 2020

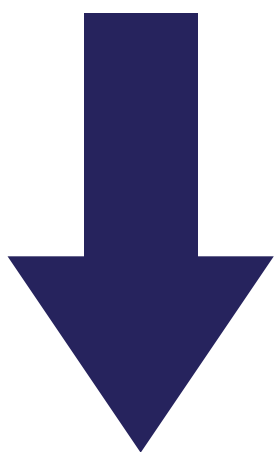
FEMALE
13.7%



MALE
86.3%

NUMBER OF WOMEN ON BOARDS	PERCENTAGE OF BANKS 2019		PERCENTAGE OF BANKS 2020
0	26.5%	↓	20.6%
1	38.2%	↑	47.1%
2	26.5%	=	26.5%
3 OR MORE	8.8%	↓	5.9%

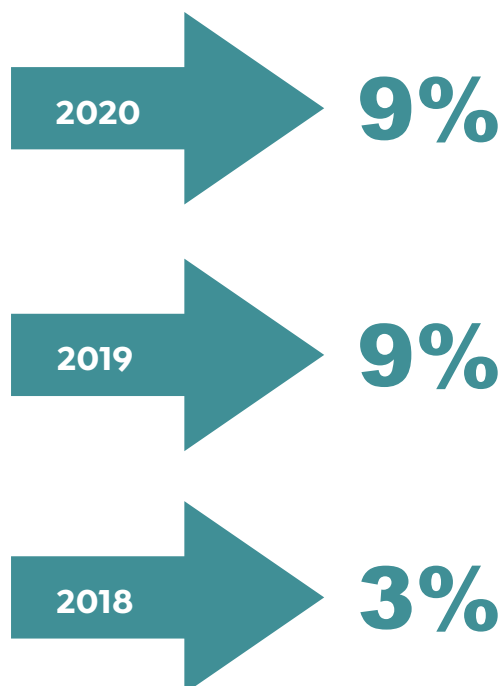
GROWTH RATE 2019-2020



-7.4%

Banks' female representation on boards decreased by 7.4% between 2019 and 2020.

BANKS WITH 30% FEMALE REPRESENTATION ON BOARDS



WOMEN ON BOARDS OF BANKS 2020

The female representation on boards of the banking sector marked 13.7%, with a total of 40 women serving on boards and a decrease of 3 women from the boards of banks between 2019 and 2020. ^{*13}

Although, the total number of board members has increased between 2019 and 2020, it wasn't accompanied by a similar increase in the number of female board members. The number of women on boards decreased from 43 in 2019 to 40 in 2020.

Additionally, the percentage of women on boards decreased by around 7.4% between 2019 and 2020.

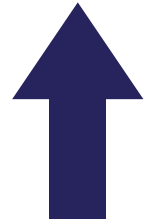
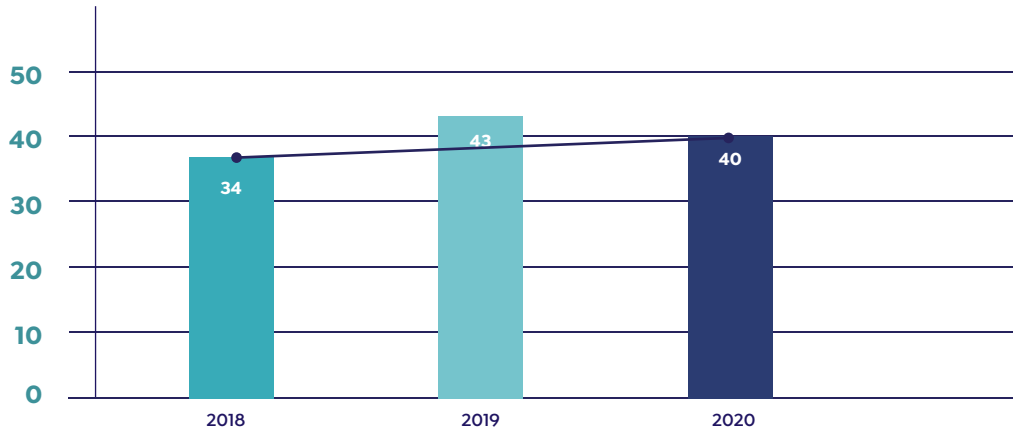
Currently, there is one woman on the board of the Central Bank of Egypt.

	2019	2020	Rate of Change (2019-2020)	
Number of Banks	34	34	0%	
Women Board Members	43	40	-7%	-3% Women
Men Board Members	247	253	2.4%	
Total Number of Board Members	290	293	1%	
Percentage of Women Board Members	14.8%	13.7%	7.4%	7.4% Negative Growth Rate

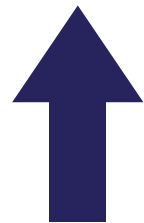
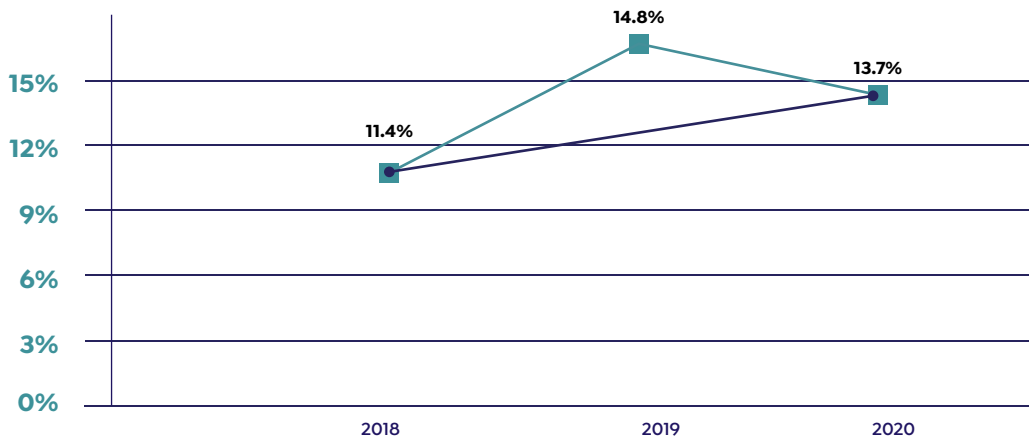
The banking sector witnessed a decrease in female representation on boards, marking 13.7% in 2020 compared to 14.8% in 2019.

^{*13} - More information about the banking sector and on mandates of the Central Bank in Egypt is found in ANNEX 4.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS OF BANKS (2018-2020)



GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS (2018-2020)



THE BANKING SECTOR TOTAL GENDER REPRESENTATION ON BOARDS 2020

FEMALE
40
13.7%



MALE
253
86.3%

PERCENTAGE OF BANKS ACCORDING TO THE NUMBER OF WOMEN ON BOARDS 2020

The distribution of banks according to the number of women on boards is illustrated in the table below, showing 47.1% of banks had one woman on board, 20.6% had zero women on boards, 26.5% had 2 women on boards and only 5.9% had 3 or more women on their boards

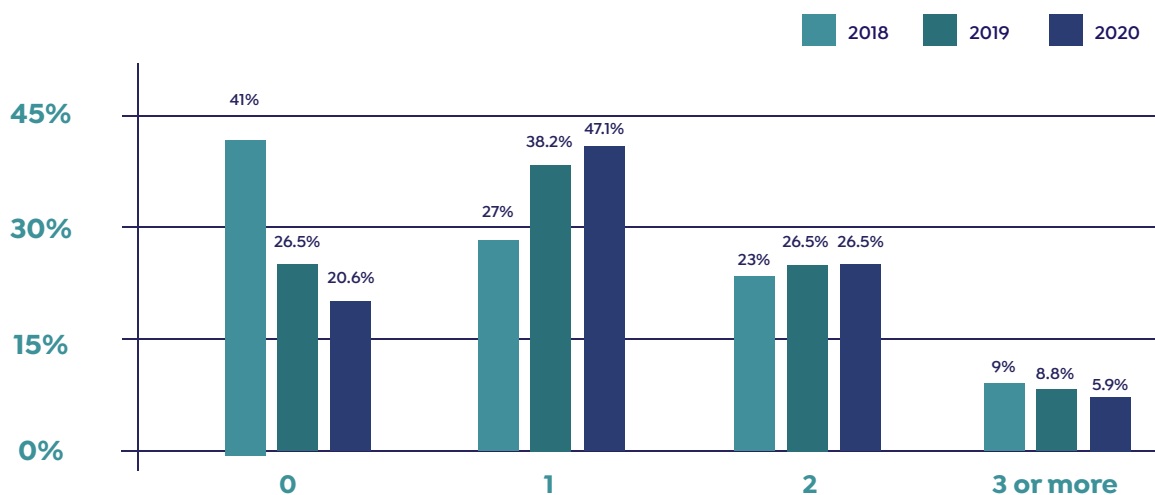
Banks with zero women on boards, marked an overall improvement, decreasing from 41% in 2018 to 26.5% in 2019 and reaching 20.6% in 2020, decreasing by 2 banks.

Moreover, banks with one woman on board has increased from 13 banks in 2019 to 16 banks in 2020. While, banks with 2 women on boards witnessed a stable performance between 2019 and 2020.

However, banks with 3 or more women on boards slightly decreased from 8.8% to 5.9% between 2019 and 2020, decreasing by one bank.

Number of Women on Boards	2019		2020		Rate of Change 2019-2020
	Number of Banks N=34	Percentage of Banks	Number of Banks N=34	Percentage of Banks	
0	9	26.5%	7	20.6%	-22.3%
1	13	38.2%	16	47.1%	23.3%
2	9	26.5%	9	26.5%	0%
3 or more	3	8.8%	2	5.9%	-33%
Total	34	100%	34	100%	

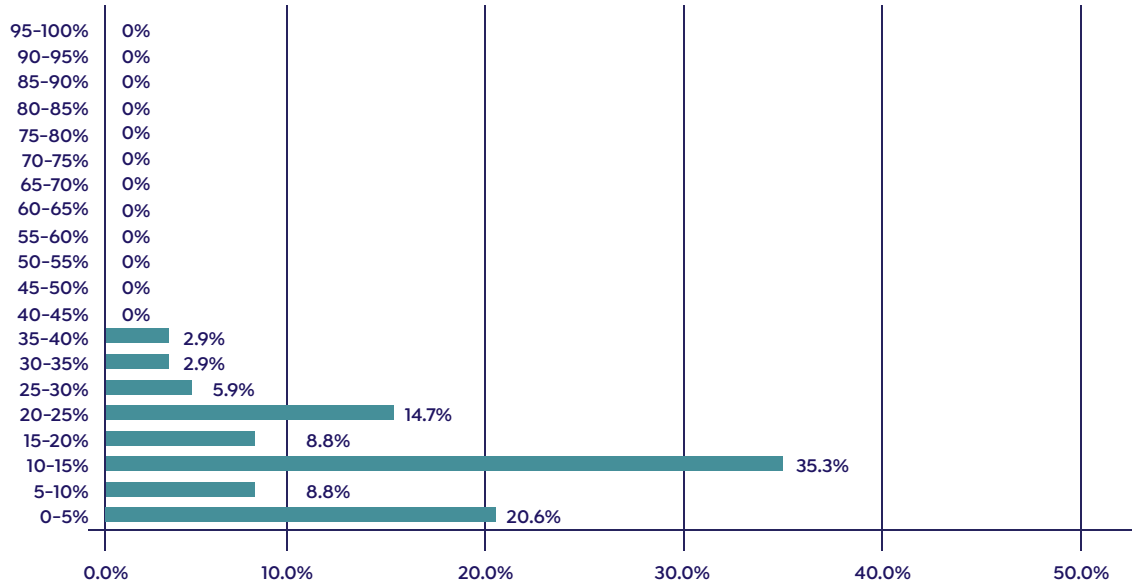
GROWTH PATTERN IN PERCENTAGE OF BANKS ACCORDING TO NUMBER OF WOMEN ON BOARDS (2018-2020)



Banks with zero women on boards declined from 9 to 7 banks in 2020.

THE BANKING SECTOR FEMALE REPRESENTATION ON BOARDS BY PERCENTILE DISTRIBUTION 2020

As per the 5 % percentile analysis of female board members demonstrated in the graph below, almost one third of the banks had a 10-15% female representation, 20.6% had 0-5%, and 14.7% of the banks had 20-25%. While the percentage of banks having the highest female representation of 35-40%, accounted for only 2.9% of total banks.



BANKS WITH 30% OR MORE WOMEN ON BOARDS 2020

Banks with 30% or more women on boards in 2020 were only 3 banks, accounting for 9% of total banks. There was no change witnessed in the number of banks with 30% or more. Banks with 30% or more women are listed in the table below.

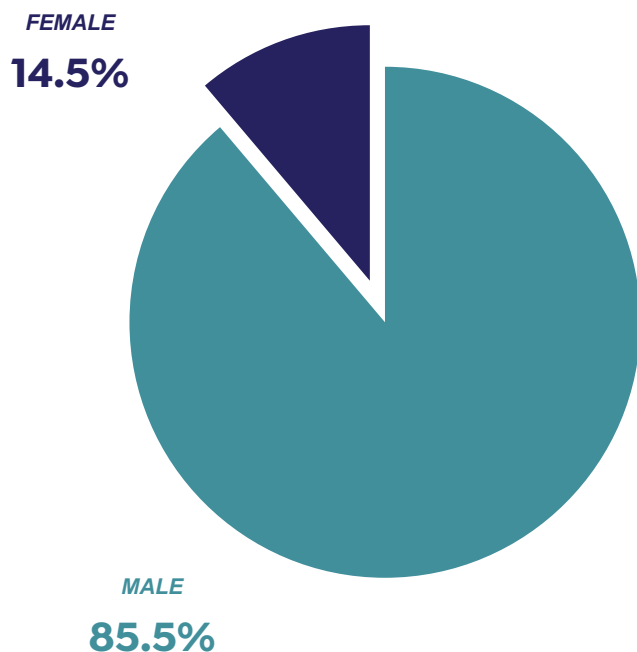
#	Banks	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Arab Investment Bank	2	3	5	40%
2	Industrial Development Bank ^{*14}	2	4	6	33%
3	United Bank - Egypt	3	7	10	30%

The upcoming part of this section will be demonstrating the additional findings related to female representation among executive leadership positions i.e., chairpersons, CEOs/ Managing Directors and CFOs.

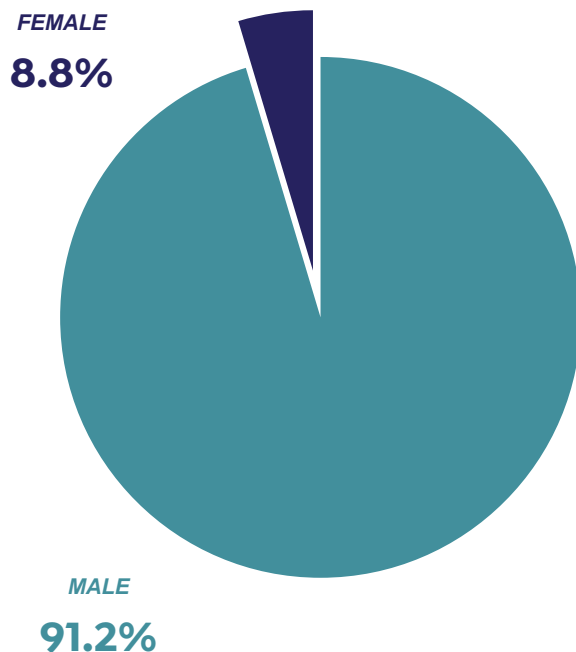
^{*14} - Indicates new entry of banks to the 30% or more women on boards' list in comparison to 2019.

THE BANKING SECTOR ADDITIONAL FINDINGS 2020 ^{*15}

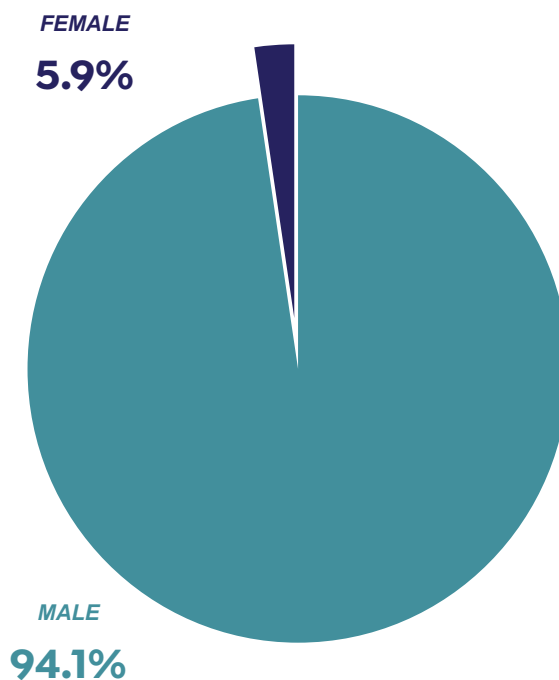
**FEMALE NEDs
REPRESENTATION 2020**



**FEMALE CEOs/MDs
REPRESENTATION 2020**



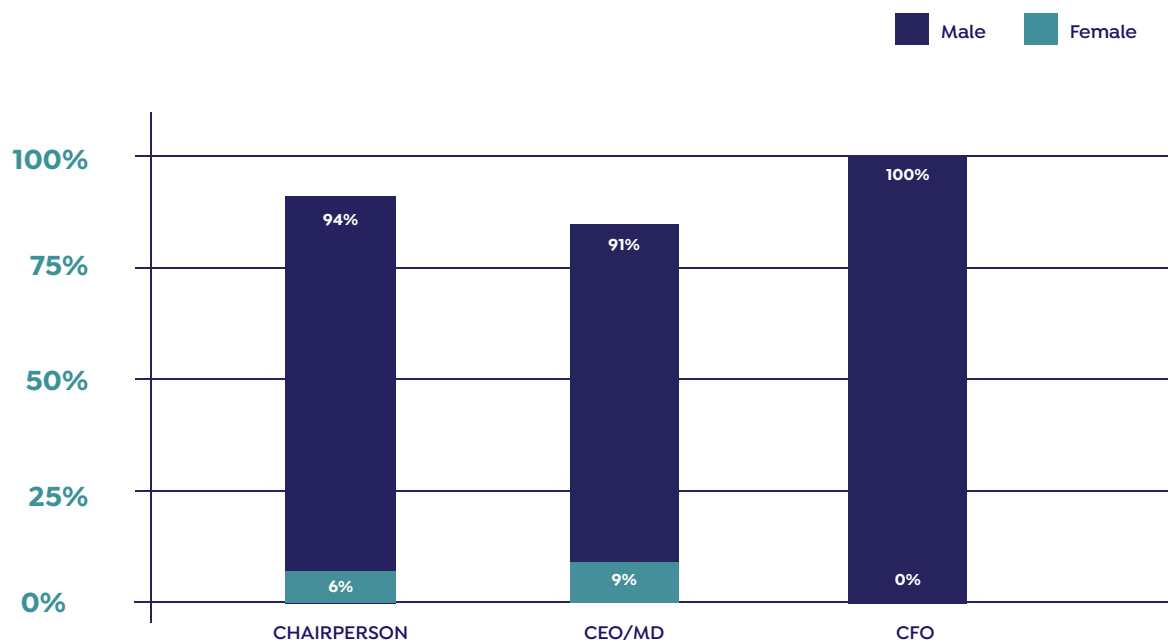
**FEMALE CHAIRPERSONS
REPRESENTATION 2020**



**15 - 2020 data and information of NEDs, CFOs, chairpersons and MD/CEOs of banks were extracted from online sources. 2019 data was not available for comparisons.*

THE BANKING SECTOR ADDITIONAL FINDINGS 2020 (CONT'D)

CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION



NON-EXECUTIVE DIRECTORS (NEDs) OF BANKS 2020

The number of female non-executive directors (NEDs) in 2020 was 37, accounting for 14.5%, out of 255 total number of non-executive directors (NEDs) of banks.

Gender of Non-Executive Directors (NEDs)	Number of Non-Executive Directors (NEDs)	Percentage of Non-Executive Directors (NEDs)
Number of Female NEDs	37	14.5%
Number of Male NEDs	218	85.5%
Total Number of NEDs	255	100%

PERCENTAGE OF FEMALE NON-EXECUTIVE DIRECTORS (NEDs) OF BANKS 2020

FEMALE
37
14.5%



MALE
218
85.5%

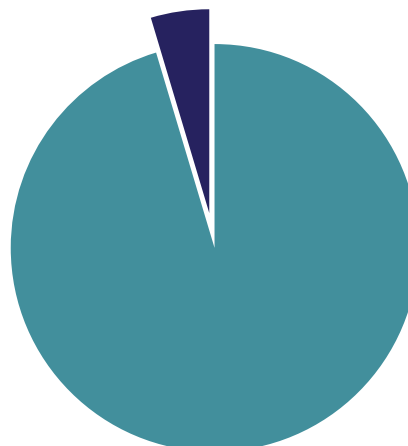
CHAIRPERSONS OF BANKS 2020

The number of appointed female chairpersons in the banking sector were 2 women, accounting for 5.9%, out of 34 total number of chairpersons of banks.

Gender of Chairpersons	Number of Chairpersons	Percentage of Chairpersons
Number of Female Chairpersons	2	5.9%
Number of Male Chairpersons	32	94.1%
Total Number of Chairpersons	34	100%

PERCENTAGE OF FEMALE CHAIRPERSONS OF BANKS 2020

FEMALE
2
5.9%



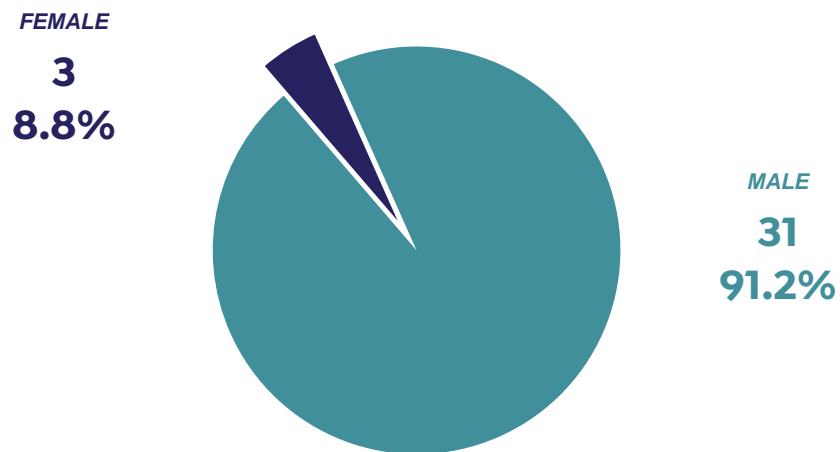
MALE
32
94.1%

CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF BANKS 2020

The percentage of female CEOs/MDs marked 9%, with only 3 female CEOs/MDs appointed out of the total number of 34 CEOs/MDs in banks.

GENDER OF CEOs/MDs	NUMBER OF CEOs/MDs	PERCENTAGE OF CEOs/MDs
Number of Female CEOs/MDs	3	8.8%
Number of Male CEOs/MDs	31	91.2%
Total Number of CEOs/MDs	34	100%

PERCENTAGE OF FEMALE CHIEF EXECUTIVE OFFICERS (CEOs)/MANAGING DIRECTORS (MDs) OF BANKS 2020



CHIEF FINANCIAL OFFICERS (CFOs) OF BANKS 2020

The female percentage of CFOs marked 0% with no female CFOs representation among 34 total number of banks.

GENDER OF CHIEF FINANCIAL OFFICERS (CFOs)	NUMBER OF CHIEF FINANCIAL OFFICERS (CFOs)	PERCENTAGE OF CHIEF FINANCIAL OFFICERS (CFOs)
Number of Female CFOs	0	0
Number of Male CFOs	34	100%
Total Number of CFOs	34	100%

In conclusion, the percentage of female representation on boards in the banking sector witnessed a minor decline between 2019 and 2020, due to the exit of three women from the boards of banks. Nevertheless, the banking sector had the lowest share of banks with zero women on their boards, when compared to other categories.

The number of banks with 30% or more women on boards, remained the same as in 2019, with 3 banks.

Moving on to the next section, light will be shed on the developments witnessed in the public enterprise sector.



SECTION 4
THE PUBLIC ENTERPRISE
SECTOR ANALYSIS 2020





INTRODUCTION

This section of the WoB report will be demonstrating the progress of female representation among the 114 public enterprise companies (8 holding companies and 106 affiliated subsidiaries). Analysis will include the development of the overall female representation on boards, the distribution of companies according to the number of women on boards and the companies with 30% or more women on boards. A sectoral analysis has been also conducted to shed light on the status of companies by sector.

The second part of this section will be addressing additional findings related to female representation among executive leadership positions, i.e., chairpersons, NEDs, CEOs/MDs and CFOs.

This part is newly introduced to the 2020 report; therefore, it will be the benchmark for future comparisons.

THE PUBLIC ENTERPRISE SECTOR KEY FINDINGS 2020

FEMALE REPRESENTATION ON BOARD 2020

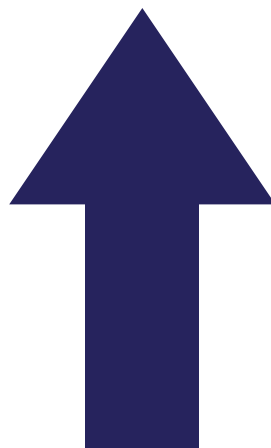
FEMALE
8.7%



MALE
91.3%

NUMBER OF WOMEN IN THE PUBLIC ENTERPRISE COMPANIES	PERCENTAGE OF THE PUBLIC ENTERPRISE COMPANIES 2019		PERCENTAGE OF THE PUBLIC ENTERPRISE COMPANIES 2020
0	72.5%	↓	71.9%
1	21.7%	↑	23.7%
2	3.3%	↑	3.5%
3 OR MORE	2.5%	↓	0.9%

GROWTH RATE 2019-2020



+42.6%

The public enterprise companies' female representation on boards increased by 42.6% between 2019 and 2020.

WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR

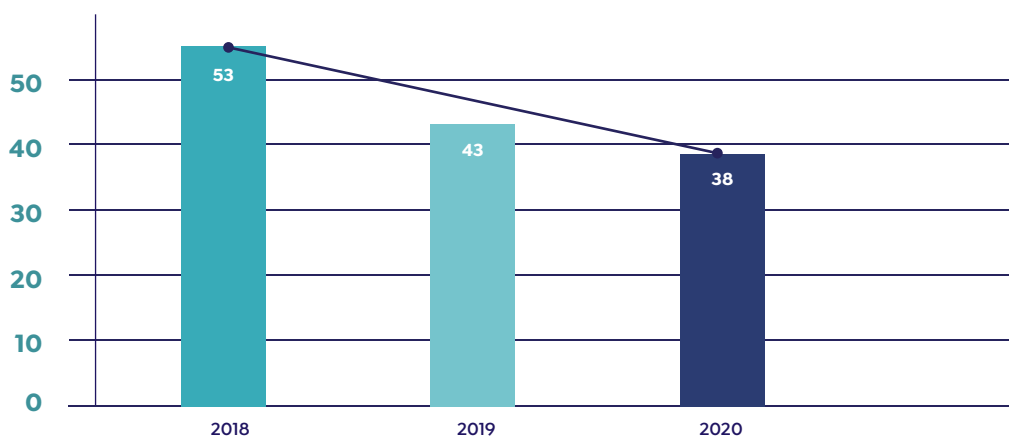
The total number of public enterprise holding companies and subsidiaries decreased from 120 companies in 2019 to 114 (8 holding companies and 106 affiliated subsidiaries) in 2020 due to the implementation of merger and acquisition measures.

Although the total number of board members decreased from 711 in 2019 to 438 in 2020, with a negative growth rate of 38.4%, and the total number of women board members decreased from 43 in 2019 to 38 in 2020, with a negative growth rate of 11.6%, the percentage of female representation on boards has increased from 6.1% in 2019 to 8.7% in 2020, with a growth rate of 42.6%.

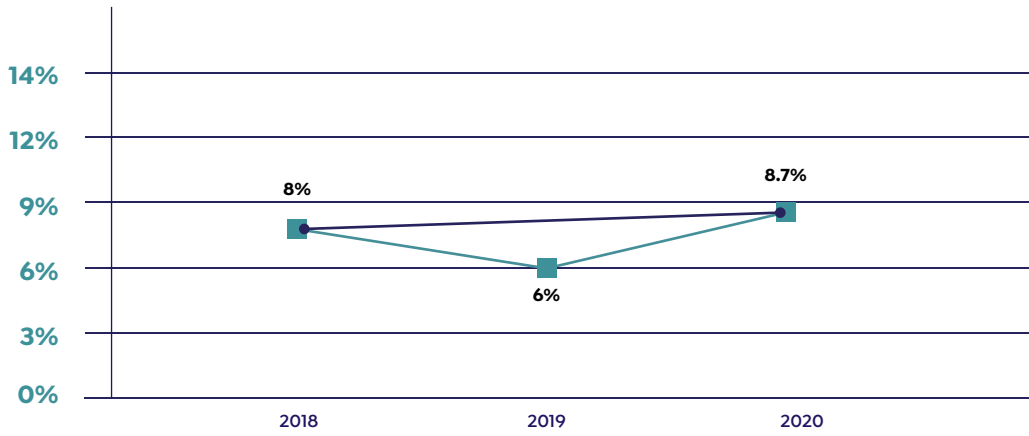
	Public Enterprise Companies (Including Holding Companies) 2019	Public Enterprise Companies (Including Holding Companies) 2020	Rate of Change (2019-2020)	
Number of Public Enterprise Companies	120	114	-5%	
Women Board Members	43	38	-11.6%	-5% Women
Men Board Members	668	400	-40.1%	
Total Number of Board Members	711	438	-38.4%	
Percentage of Women Board Members	6.1%	8.7%	42.6%	42.6% Positive Growth Rate

Percentage of women board members in the public enterprise sector increased from 6.1% in 2019 to 8.7% in 2020.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR (2018-2020)

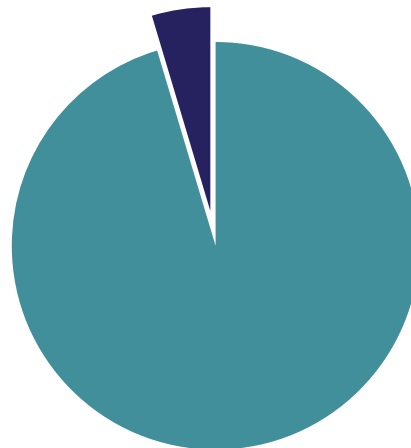


PERCENTAGE OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR (2018–2020)



TOTAL GENDER REPRESENTATION ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR 2020

FEMALE
38
8.7%



MALE
400
91.3%

NUMBER OF PUBLIC ENTERPRISE COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS (2019–2020)

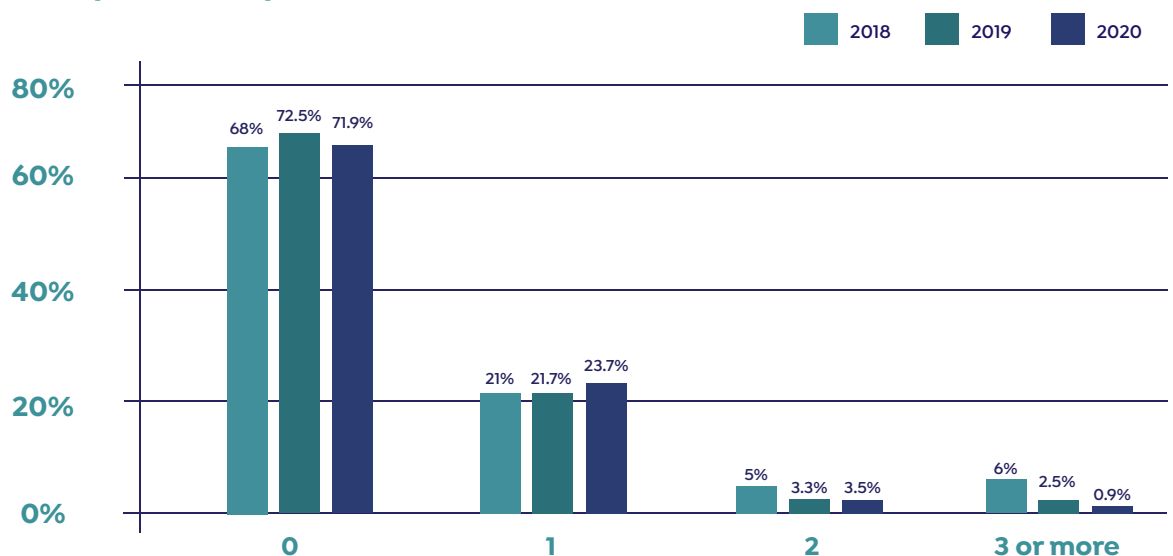
The development in public enterprise companies by number of women on boards is demonstrated in the table below, where the public enterprise companies with zero women on boards, slightly improved and the percentage of companies decreased from 72.5% in 2019 to 71.9% in 2020.

On the other hand, companies with one woman on board increased from 21.7% to 23.7% in 2020. Another slight improvement was seen among companies with two women on boards, increasing from 3.3% in 2019 to 3.5% in 2020.

Number of Women on Boards	2019		2020		Rate of Change 2019-2020
	Number of Companies N=120	Percentage of Public Enterprise Companies	Number of Companies N=114	Percentage of Public Enterprise Companies	
0	87	72.5%	82	71.9%	-0.8%
1	26	21.7%	27	23.7%	9.3%
2	4	3.3%	4	3.5%	6.1%
3 or more	3	2.5%	1	0.9%	-64%
Total	120	100%	114	100%	

The number of public enterprise companies with zero women on boards decreased by only 5 companies between 2019 and 2020.

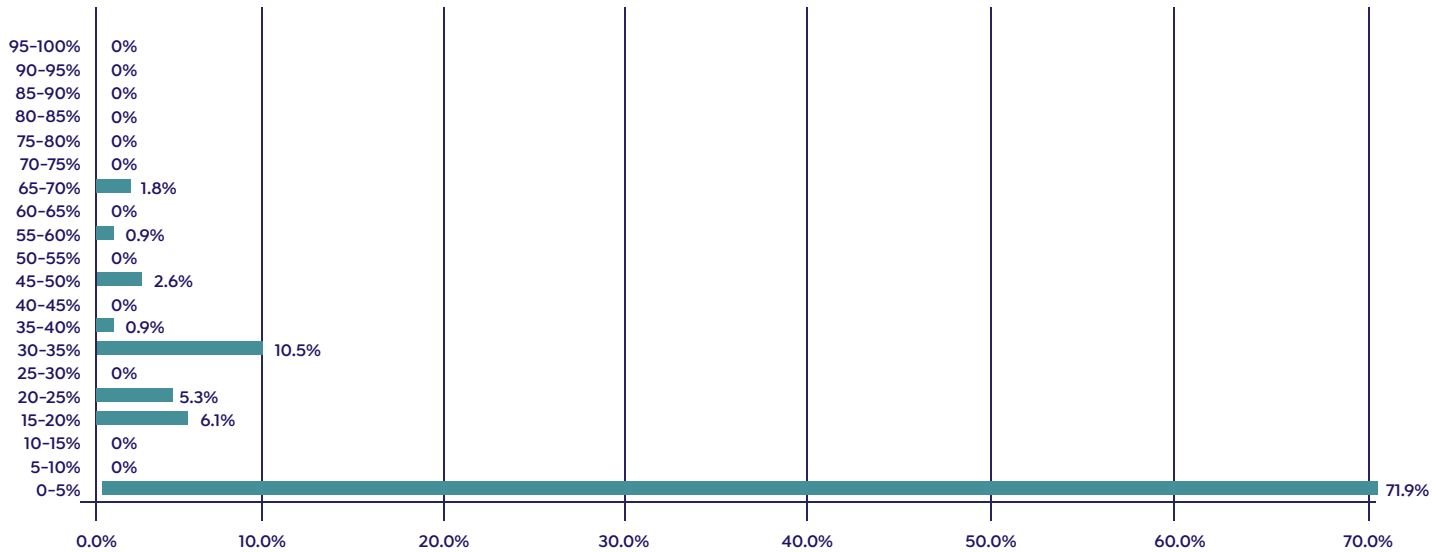
PERCENTAGE OF THE PUBLIC ENTERPRISE COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS (2018–2020)



TOTAL FEMALE REPRESENTATION ON BOARDS BY PERCENTILE DISTRIBUTION OF THE PUBLIC ENTERPRISE COMPANIES 2020

As per the 5 % percentile analysis of female board members demonstrated in the graph below, 71.9% of the public enterprise companies had 0-5% female representation, followed by a 10.5% having 30-35%, and 6.1% of the companies had 15-20%.

The highest female representation was marked in the 65-70% percentile, accounting for only 1.8% of total companies.



PUBLIC ENTERPRISE COMPANIES WITH 30% MORE WOMEN ON BOARDS 2020

2020 marked a substantial improvement in comparison to 2019. The number of public enterprise companies with 30% or more women on boards in 2020 was 19 companies, accounting for 16.7% of total companies compared to only 6 companies in 2019 accounting for 5% of total public enterprise companies. The 30% or more companies are listed in the table below.

#	Companies	Sector	Number of Female Board Members	Number of Male	Total Number of Board Members	Percentage of Female Board Members
1	Misr Pharma ^{*16}	Pharmaceuticals	2	1	3	67%
2	Tractors & Engineering Co.	Chemical Industries	2	1	3	67%
3	Memphis Pharmaceuticals	Pharmaceuticals	3	2	5	60%
4	Egyptian Company for Pharmaceutical*	Pharmaceuticals	1	1	2	50%
5	Egypt Company for Sound Light and Cinema*	Tourism and Hotels	2	2	4	50%
6	El Wady Cotton*	Cotton and Textile Industries	1	1	2	50%
7	Kahira Pharmaceuticals	Pharmaceuticals	2	3	5	40%
8	El Nasr Export & Import Co.	Maritime and Land Transport	1	2	3	33%
9	Misr Helwan Spinning & Weaving*	Maritime and Land Transport	1	2	3	33%
10	Misr Spinning and Weaving Kafr El Dawar*	Cotton and Textile Industries	1	2	3	33%
11	Nasr Company for Spinning and Weaving Mahalla*	Cotton and Textile Industries	1	2	3	33%
12	Mahmoudya Spinning & Weaving	Cotton and Textile Industries	1	2	3	33%
13	Damyetta Spinning & Weaving*	Cotton and Textile Industries	1	2	3	33%
14	Egypt Company for Pressing Cotton*	Cotton and Textile Industries	1	2	3	33%
15	El Delta Cotton Egypt*	Cotton and Textile Industries	1	2	3	33%
16	High Dam Electrical and Industrial Projects*	Construction and Development	1	2	3	33%
17	Omar Effendi*	Construction and Development	1	2	3	33%
18	El Nasr Salines Co.*	Chemical Industries	1	2	3	33%
19	El Mex Salines*	Chemical Industries	1	2	3	33%

^{*16 - (*) Indicates new entry of companies to the 30% or more women on boards' list in comparison to 2019.}

SECTORIAL ANALYSIS OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR

The public enterprise companies were categorized as per the ministry of public enterprise's sectoral classification. The table below presents the number and the percentage of companies by sector.

The decline in public enterprise companies caused by merger & acquisition measures, mainly took place in the construction and development sector, where subsidiaries decreased from 20 in 2019 to 14 companies in 2020.

Sector	2019		2020		Rate of Change 2019-2020
	Number of HC Companies and Subsidiaries	Percentage of HC Companies and Subsidiaries	Number of HC Companies and Subsidiaries	Percentage of HC Companies and Subsidiaries	
Chemical Industries	17	14.2%	17	14.9%	4.9%
Construction and Development	20	16.7%	14	12.3%	-26.3%
Cotton and Textile Industries	27	22.5%	27	23.7%	5.3%
Maritime and Land Transport	16	13.3%	16	14%	3%
Metallurgical Industries	16	13.3%	16	14%	3%
Misr Insurance	4	3.3%	4	3.5%	6%
Pharmaceuticals	12	10%	12	10.5%	5%
Tourism and Hotels	8	6.7%	8	7.0%	4.5%
Grand Total	120	100%	114	100%	

GROWTH PATTERN IN PERCENTAGE OF PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2020)

The following diagram illustrates the distribution of public enterprise companies by sector, between 2019 and 2020. The highest percentage of public enterprise companies by sector were marked in the cotton and textiles industries, chemical industries and maritime and land transport accounting for 23.7%, 14.9% and 14% respectively.



FEMALE REPRESENTATION ON BOARDS OF PUBLIC ENTERPRISE COMPANIES BY SECTOR 2020

The table below illustrates the number and percentage of female representation on boards of public enterprise companies by sector in 2020. The highest number of female representation was in the pharmaceuticals sector with 11 women, followed by the cotton and textile industries sector with 9 women and the tourism and hotels sector with 7 women in 2020.

FEMALE REPRESENTATION ON BOARDS OF PUBLIC ENTERPRISE COMPANIES BY SECTOR 2020 (CONT'D)

Holding Company and Subsidiaries	Total Number of Board Members	Number of Male Board Members	Percentage of Male Board Members	Number of Female Board members	Percentage of Female Board Members
Chemical Industries	57	53	93.0%	4	7.0%
Construction and Development	60	58	96.7%	2	3.3%
Cotton and Textile Industries	81	72	88.9%	9	11.1%
Maritime and Land Transport	66	65	98.5%	1	1.5%
Metallurgical Industries	66	63	95.5%	3	4.5%
Misr Insurance	23	22	95.7%	1	4.3%
Pharmaceuticals	49	38	77.6%	11	22.4%
Tourism and Hotels	36	29	80.6%	7	19.4%
Grand Total	438	400		38	

WOMEN BOARD MEMBERS IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2020)

A detailed breakdown of number of women serving on public enterprise companies' boards, (8 holding companies and 106 subsidiaries) between 2019 to 2020, is illustrated in the below diagram, reflecting the changes in the number of women board members.

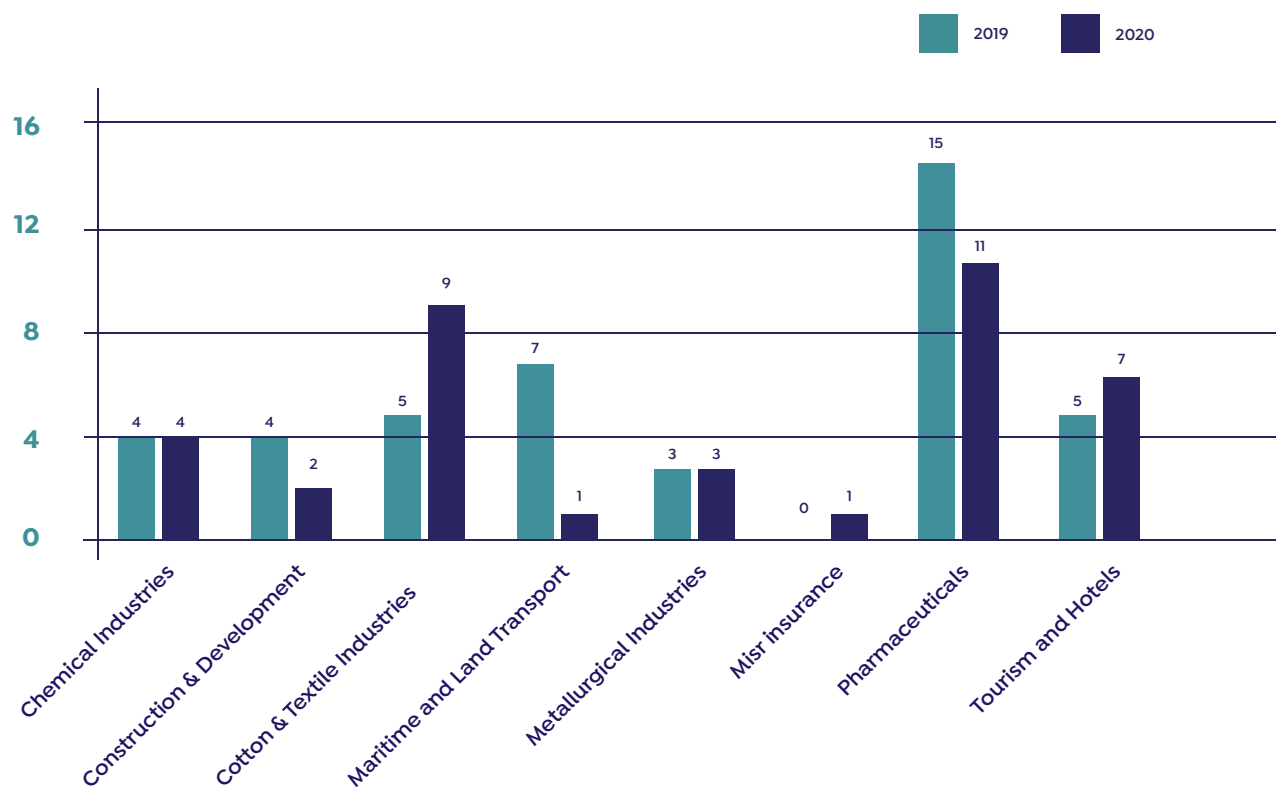
Although, the highest female representation on boards was in the pharmaceuticals sector, it decreased from 15 women in 2019 to 11 women in 2020.^{*18}

The cotton and textile sector witnessed an increase in the number of women on boards from 5 to 9 women with a growth of 80%, followed by the tourism and hotels sector, currently, having 7 women compared to 5 women in 2019.

On the other hand, the maritime and land transport sector realized the highest decline, decreasing from 7 women on boards in 2019 to only 1 woman in 2020.

^{*18} - More on the main mandates of the Ministry of Public Enterprise are found in Annex 6.

NUMBER OF WOMEN BOARD MEMBERS IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2020)



PUBLIC ENTERPRISE COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS BY SECTOR 2020

The distribution of public enterprise companies according to number of women on board by sector, as illustrated below, indicated that the majority of public enterprise companies have zero women on boards, totaling 82 companies and accounting for 79.1% of total companies.

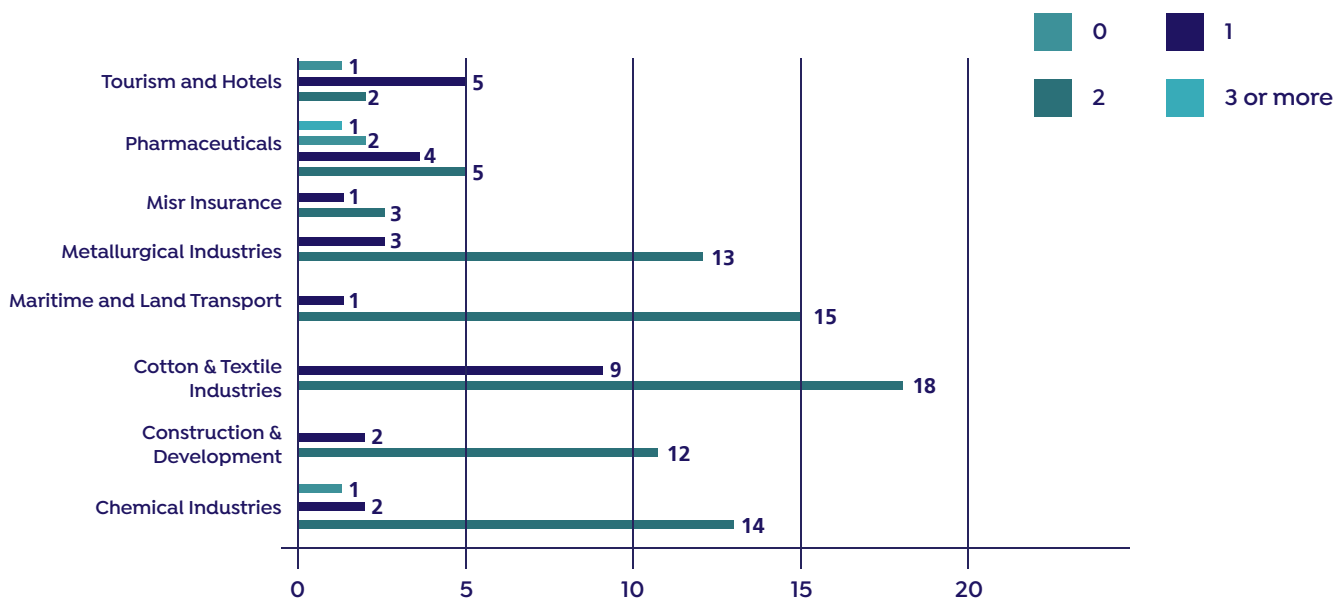
Companies with zero women on boards were, mainly, found in the cotton and textile sector with 18 companies, the maritime and land transport sector with 15 companies, the chemical industries sectors with 14 companies and the metallurgical industries sector with 13 companies.

Only three holding companies had one woman on their boards. They are the tourism and hotels holding company, the cotton and textile industries holding company and the metallurgical industries holding company.

PUBLIC ENTERPRISE COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS BY SECTOR 2020

Sector	HC & Subsidiaries with (0) Women on boards	HC & Subsidiaries with (1) Woman on board	HC & Subsidiaries with (2) Women on boards	HC & Subsidiaries with (3 or more) Women on boards
Chemical Industries	14	2	1	0
Construction and Development	12	2	0	0
Cotton and Textile Industries	18	9	0	0
Maritime and Land Transport	15	1	0	0
Metallurgical Industries	13	3	0	0
Misr Insurance	3	1	0	0
Pharmaceuticals	5	4	2	1
Tourism and Hotels	2	5	1	0
Grand Total	82	27	4	1

PUBLIC ENTERPRISE COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS 2020



PERCENTAGE OF WOMEN ON BOARDS OF THE PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019–2020)

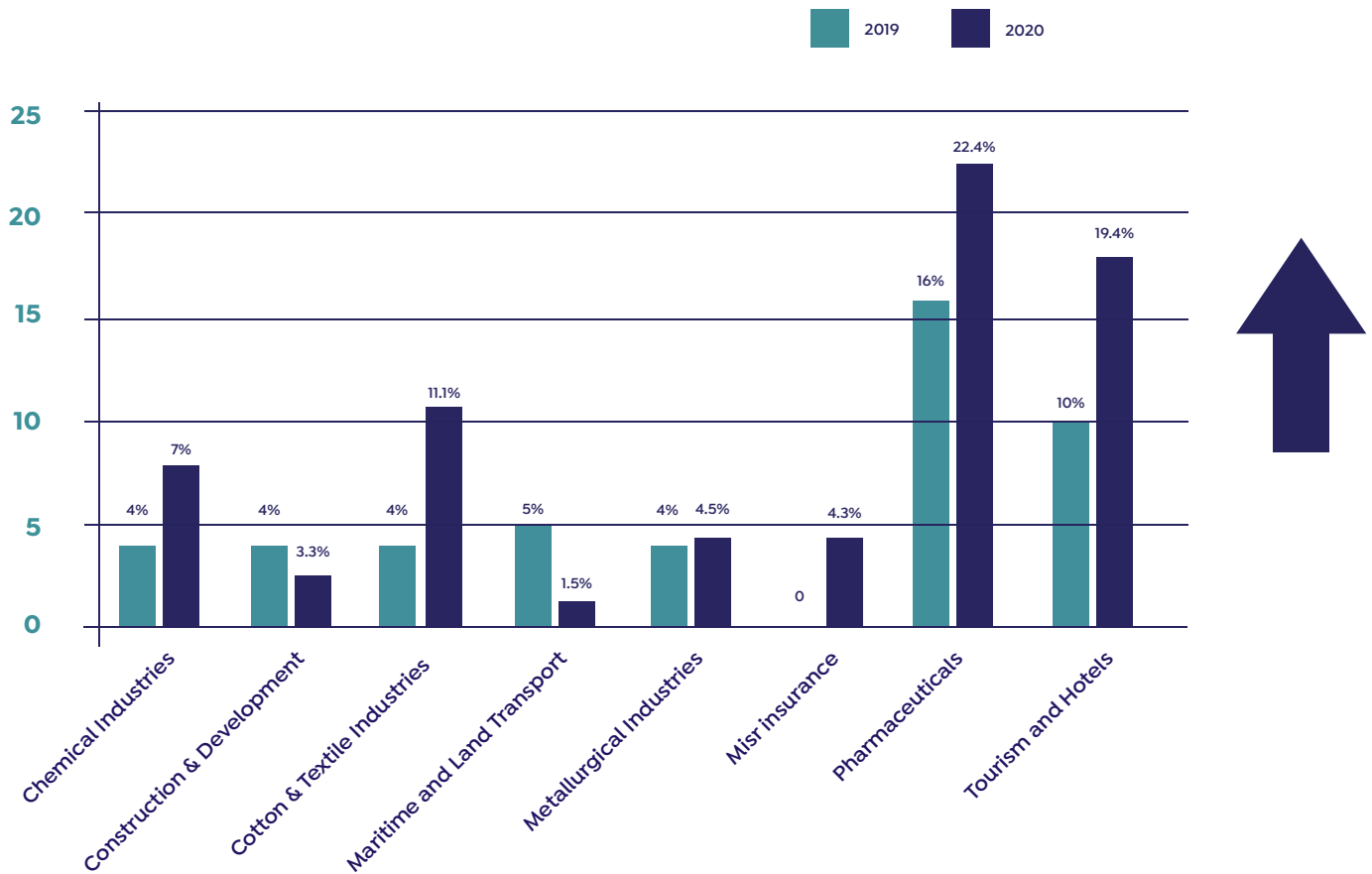
The table below demonstrates female representation on boards of public enterprise companies by sector. In 2020, the highest female representation was in the pharmaceuticals sector accounting for 22.4%, followed by the tourism and hotels sector for 19.4% and cotton and textile industries companies for 11.1%.

On the other hand, the sectors that witnessed significant improvement in female representation on boards were in the cotton & textile industries sector with a growth rate of 178%, followed by Misr insurance with 100% and the tourism and hotels sectors with 90% in one year.

#	Companies	Percentage of Female Board Members 2019	Percentage of Female Board Members 2020	Rate of Change (2019–2020)
1	Chemical Industries	4%	7%	75%
2	Construction and Development	4%	3.3%	-17.5%
3	Cotton and Textile Industries	4%	11.1%	178%
4	Maritime and Land Transport	5%	1.5%	-70%
5	Metallurgical Industries	4%	4.5%	12.5%
6	Misr Insurance	0%	4.3%	100%
7	Pharmaceuticals	16%	22.4%	40%
8	Tourism and Hotels	10%	19.4%	90%

GROWTH PATTERN IN PERCENTAGE OF FEMALE REPRESENTATION ON BOARDS OF PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2020)

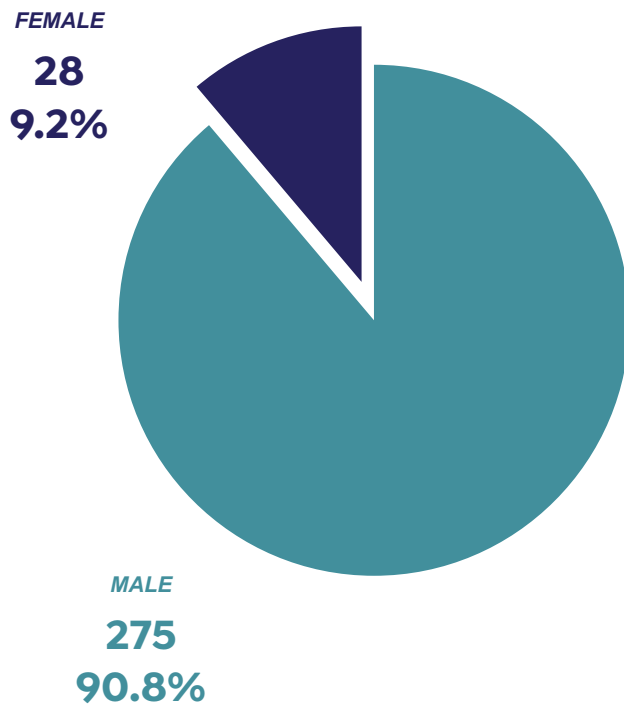
In 2020, the highest percentage of female representation was marked in the pharmaceutical sector with 22.4%, followed by tourism and hotels sector for 19.4% and the cotton and textile industries sector 11.1% as demonstrated in the chart below.



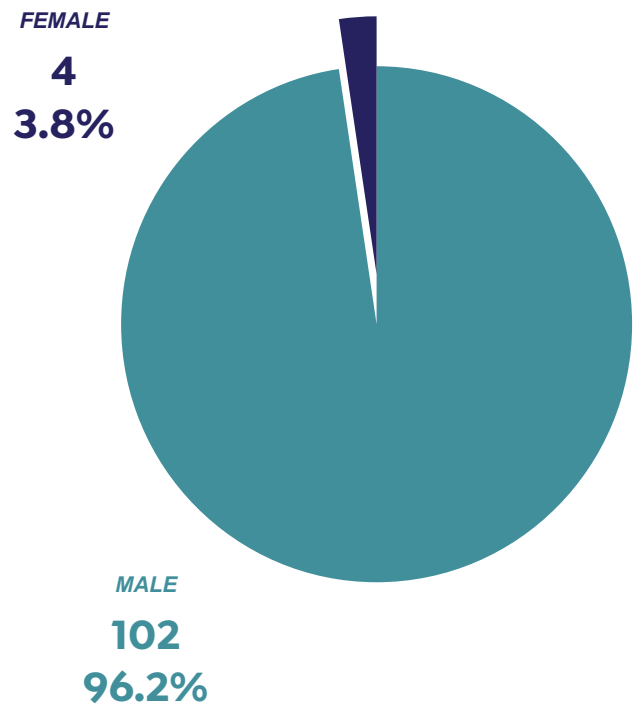
The next part of this section will be presenting the additional findings related to female representation among executive leadership positions i.e., chairpersons, CEOs/ Managing Directors and CFOs.

THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2020 ^{*19}

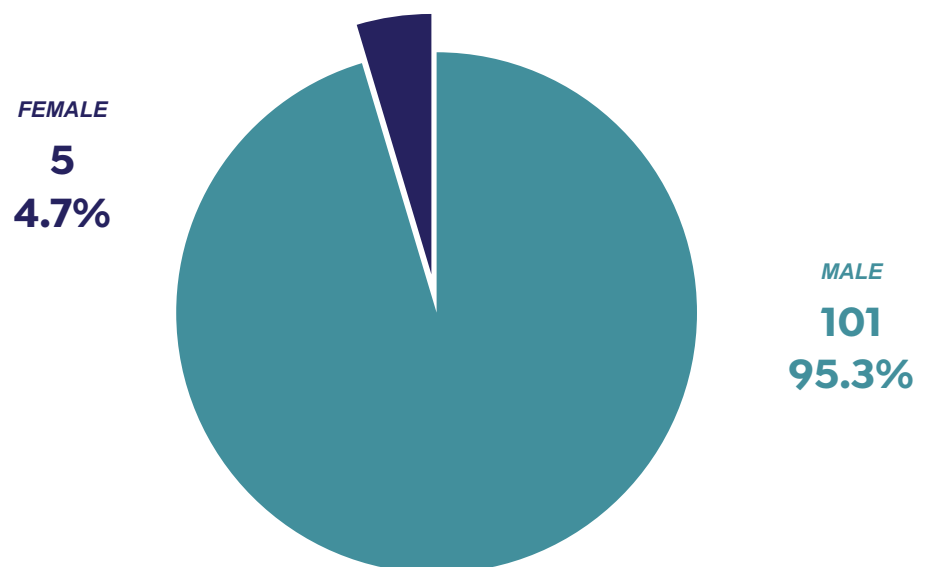
FEMALE NEDs REPRESENTATION 2020



FEMALE MDs/CEOs REPRESENTATION 2020



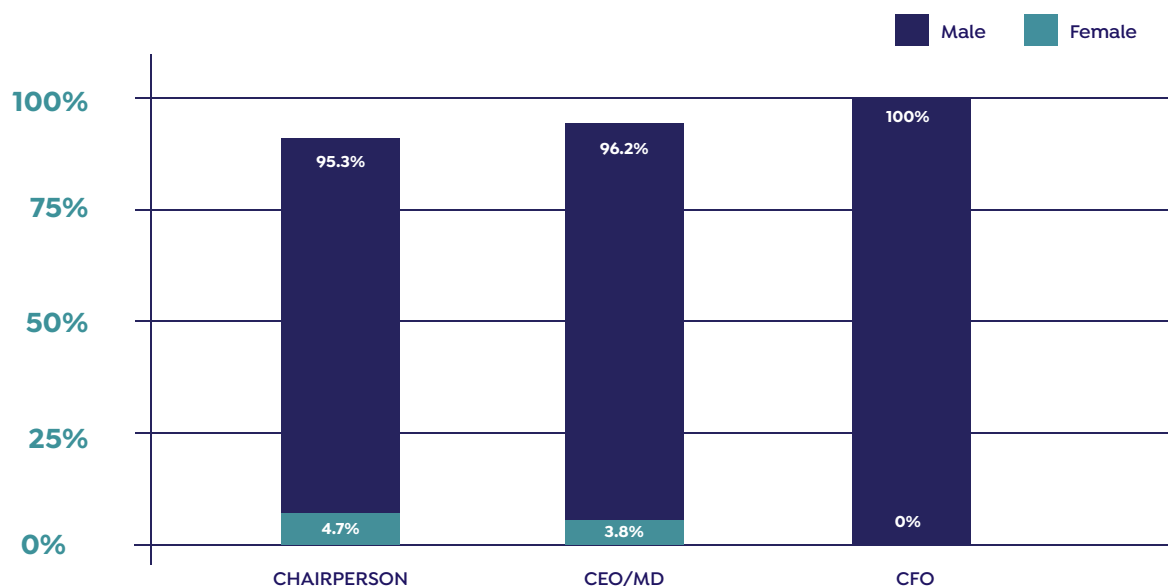
FEMALE CHAIRPERSONS REPRESENTATION 2020



**19 - 2020 data and information related to NEDs, chairpersons, CEOs/MDs and CFOs of public enterprise companies were found for 106 companies only and were extracted from online sources. 2019 data was not available for comparisons.*

THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2020 (CONT'D)

CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION



NON-EXECUTIVE DIRECTORS (NEDs) OF PUBLIC ENTERPRISE COMPANIES 2020

The number of female non-executive directors (NEDs) in 2020 were 28 women, accounting for 9.2%, out of 303 total number of non-executive directors of public enterprise companies.

Gender of Non-Executive Directors (NEDs)	Number of Non-Executive Directors (NEDs) N=106	Percentage of Non-Executive Directors (NEDs)
Number of Female NEDs	28	9.2%
Number of Male NEDs	275	90.8%
Total Number of NEDs	303	100%

PERCENTAGE OF FEMALE NON-EXECUTIVE DIRECTORS (NEDs) OF PUBLIC ENTERPRISE COMPANIES 2020

FEMALE
28
9.2%



MALE
275
90.8%

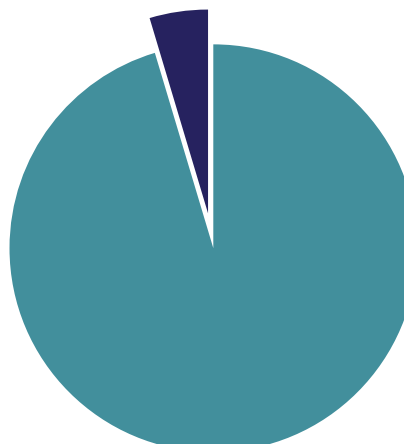
CHAIRPERSONS OF PUBLIC ENTERPRISE COMPANIES 2020

Out of a total number of 106 chairpersons in public enterprise companies, only 5 were women, representing 4.7%.

Gender of Chairpersons	Number of Chairpersons N=106	Percentage of Chairpersons
Number of Female Chairpersons	5	4.7%
Number of Male Chairpersons	101	95.3%
Total Number of Chairpersons	106	100%

PERCENTAGE OF FEMALE CHAIRPERSONS OF PUBLIC ENTERPRISE COMPANIES 2020

FEMALE
5
4.7%



MALE
101
95.3%

CHIEF FINANCIAL OFFICERS (CFOs) OF PUBLIC ENTERPRISE COMPANIES 2020

The percentage of female CFOs marked 0% with no female CFOs representation among the 106 total number of CFOs of public enterprise companies.

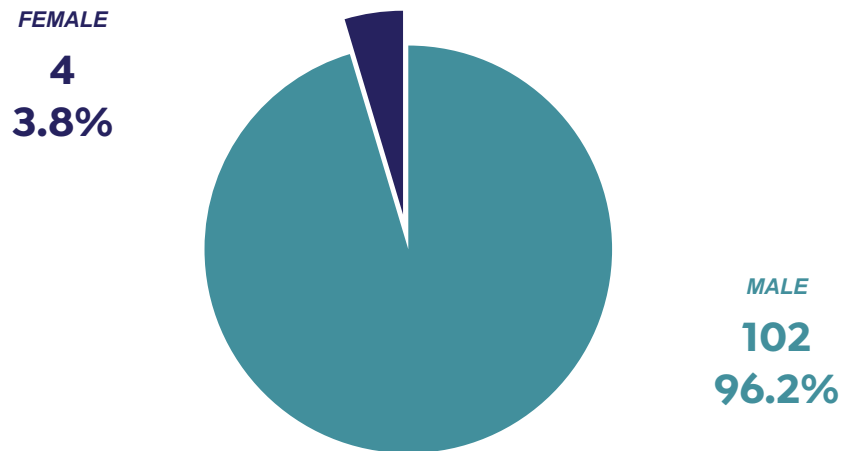
GENDER OF CHIEF FINANCIAL OFFICERS (CFOs)	NUMBER OF CHIEF FINANCIAL OFFICERS (CFOs) N=106	PERCENTAGE OF CHIEF FINANCIAL OFFICERS (CFOs)
Number of Female CFOs	0	0%
Number of Male CFOs	106	100%
Total Number of CFOs	106	100%

CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF PUBLIC ENTERPRISE COMPANIES 2020

The female percentage of CEOs/MDs marked 3.8% with only 4 women out of 106 total number of CEOs/ MDs of public enterprise companies.

GENDER OF CEOs/MDs	NUMBER OF CEOs/MDs N=106	PERCENTAGE OF CEOs/MDs
Number of Female CEOs/MDs	4	3.8%
Number of Male CEOs/MDs	102	96.2%
Total Number of CEOs/MDs	106	100%

PERCENTAGE OF FEMALE CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF PUBLIC ENTERPRISE COMPANIES 2020



The Public Enterprise sector, witnessed several developments between 2019 and 2020. Due to the implementation of merger and acquisition measures, aiming at increasing efficiency and effectiveness, the number of subsidiaries decreased from 112 in 2019 to 106 in 2020.

As a result, the total number of board members has decreased, and the number of women board members declined from 43 women in 2019 to 38 women in 2020.

Nevertheless, the percentage of female representation on boards substantially increased from 6.1% in 2019 to 8.7% in 2020.

On the other hand, the number of public enterprise companies with zero women on board was the highest in comparison to the other studied categories, accounting for 71.9% of total public enterprise companies in 2020.

Finally, on the sector level, the highest female representation on boards was in the pharmaceuticals sector accounting for 22.4%, followed by the tourism and hotels sector for 19.4% and cotton and textile industries companies for 11.1%.

The upcoming, and final, section of the report will be focusing on the progress of female representation on the boards of the Financial Regulatory Authority companies.



SECTION 5
**THE FINANCIAL REGULATORY
AUTHORITY (FRA) ANALYSIS 2020**



INTRODUCTION

The fifth section of the report will analyze female representation among the Financial Regulatory Authority (FRA) companies. The first part of this section will shed light on the progress achieved in overall female representation among FRA companies. In addition, a demonstration of the distribution of FRA companies by number of women on boards and FRA companies with 30% or more women on board is presented. ^{*20}

An analysis of companies by the areas of activity has also been added to the FRA section.

The second part of this section will go through the main findings of additional data related to female representation among non-executive directors (NEDs) and executive leadership positions, chairpersons, CEO/MD and CFOs.

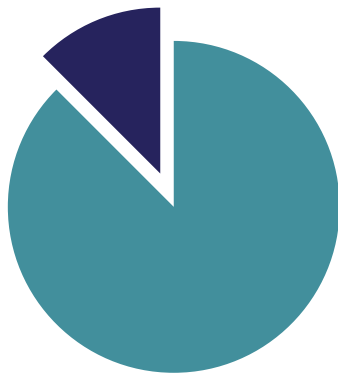
This part is newly introduced in the 2020 report; therefore, it will be the benchmark for future comparisons.

**20 - Throughout the report, EGX listed companies' data were deducted from the calculation of FRA companies' female representation on boards to avoid duplication.*

THE FINANCIAL REGULATORY AUTHORITY (FRA) KEY FINDINGS 2020

FEMALE REPRESENTATION ON BOARDS 2020

FEMALE
14.8%



MALE
85.2%

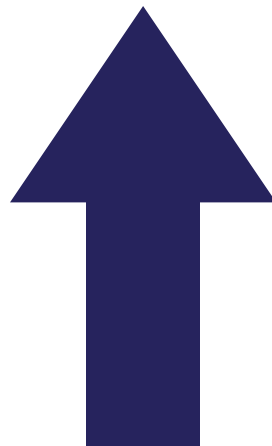
NUMBER OF WOMEN IN FRA COMPANIES

PERCENTAGE OF FRA COMPANIES 2019

PERCENTAGE OF FRA COMPANIES 2020

NUMBER OF WOMEN IN FRA COMPANIES	PERCENTAGE OF FRA COMPANIES 2019		PERCENTAGE OF FRA COMPANIES 2020
0	58.8%	↓	47.5%
1	28.7%	↑	34.5%
2	9.3%	↑	12.3%
3 OR MORE	3.3%	↑	5.7%

GROWTH RATE 2019-2020



+31.3%

The Financial Regulatory Authority companies' female representation on boards increased by 31.3% between 2019 and 2020.

ANALYSIS OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

The total number of FRA companies is 583 (excluding 231 EGX listed companies), having 454 women on their boards, and marking 14.7% growth rate in female representation during 2020. This substantial growth rate could be attributed to decision no. 50 issued in 2020 by FRA, declaring the necessity of placing at least one woman on board by the end of December 2020.*²¹

2020 witnessed the entry of 80 new women to FRA companies' boards, leading to an increase in percentage of women board members by 31.3% compared to 2019.

Currently, the Financial Regulatory Authority has only one woman on its board.

	2019	2020	Rate of Change (2019-2020)	
Number of FRA ^{*22} Companies	654	583	-10.8%	
Women Board Members	374	454	21.4%	+80 Women
Men Board Members	2,951	2,631	-10.8%	
Total Number of Board Members	3,354	3,085	-8%	
Percentage of Women Board Members	11.2%	14.7%	31.3%	31.3% Positive Growth Rate

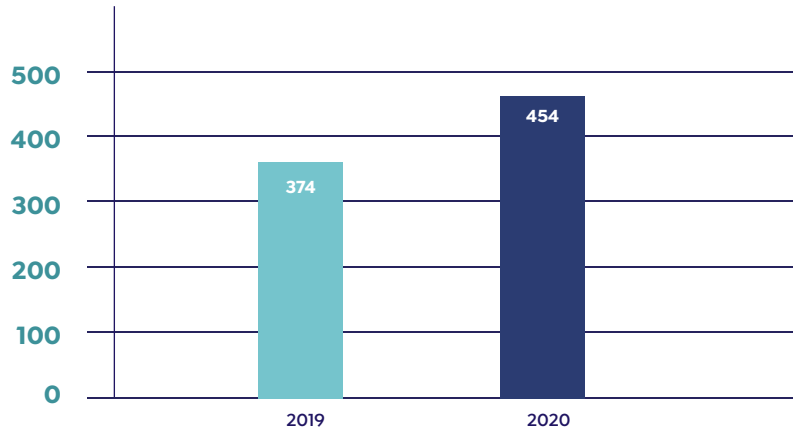
The female representation on boards of FRA companies (excluding EGX listed companies) increased from 11.2% in 2019 to 14.7% in 2020.

The growth in female representation is illustrated in the below charts, where the total number of women on FRA companies' boards jumped from 374 to 454 between 2019 and 2020, with a growth rate of 31.3%.

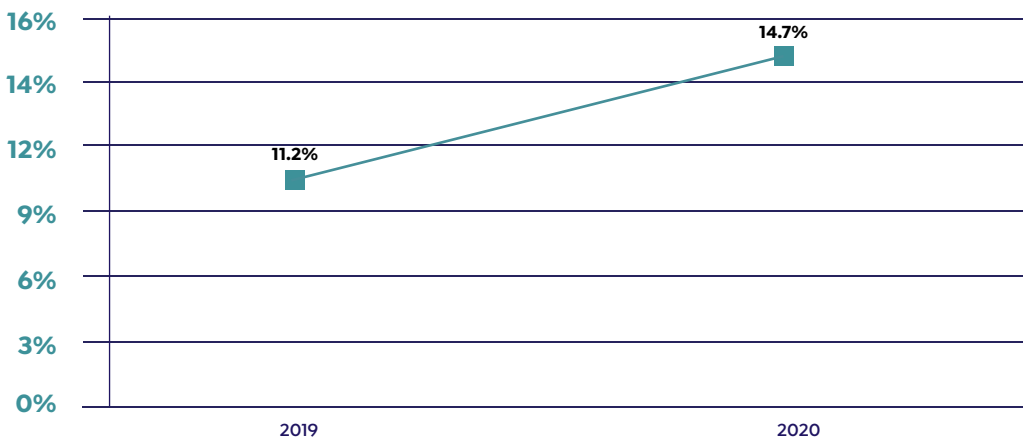
*²¹ - Details on FRA Women Empowerment Initiatives are found in Annex 2.

*²² - Details of basis of calculation are in the methodology section.

GROWTH PATTERN OF TOTAL NUMBER OF WOMEN ON BOARDS OF THE FINANCIAL REGULATORY AUTHORITY COMPANIES (2019-2020)



GROWTH PATTERN PERCENTAGE OF WOMEN ON BOARDS OF THE FINANCIAL REGULATORY AUTHORITY COMPANIES (2019-2020)



TOTAL GENDER REPRESENTATION ON BOARDS OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

FEMALE
454
14.7%



MALE
2631
85.3%

PERCENTAGE OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES ACCORDING TO NUMBER OF WOMEN ON BOARDS 2020

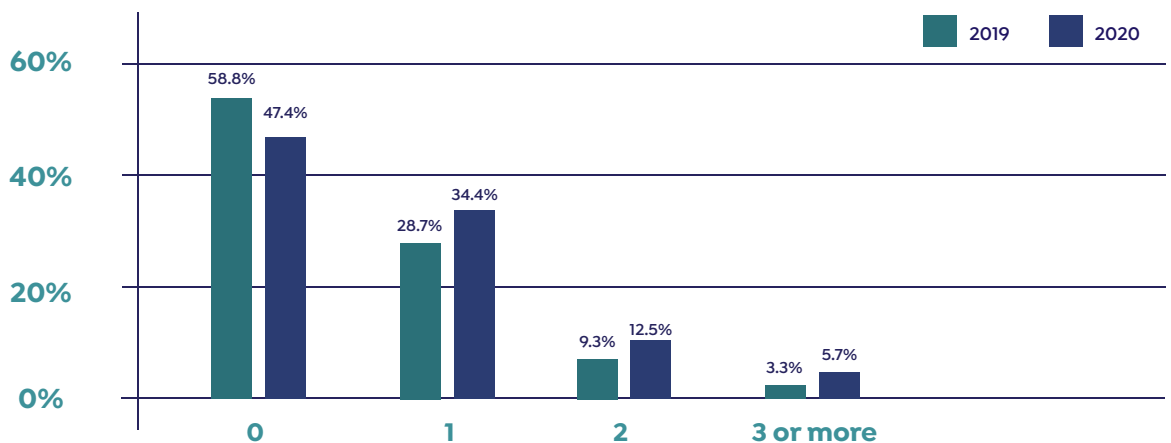
The distribution of FRA companies according to the number of women on boards, illustrated in the below table, showed that FRA companies with zero women on boards witnessed a decrease from 58.8% in 2019 to 47.5% in 2020.

On the other hand, the number of FRA companies with one woman on board increased from 28.7% in 2019 to 34.5% in 2020. A slight increase was shown in the number of FRA companies with two and three or more women on boards. In 2020, companies with two women on boards accounted for 12.3% compared to 9.3% in 2019, while companies with three or more women on boards accounted for 5.7% compared to 3.3% in 2019.

Number of Women on Boards	2019 ^{*23}		2020	
	Number of FRA Companies N=645	Percentage of FRA Companies	Number of Companies N=584	Percentage of FRA Companies
0	379	58.8%	277	47.4%
1	185	28.7%	201	34.4%
2	60	9.3%	72	12.5%
3 or more	21	3.3%	33	5.7%
Total	645	100%	583	100%

The number of FRA companies with zero women on boards decreased by only 5 companies between 2019 and 2020.

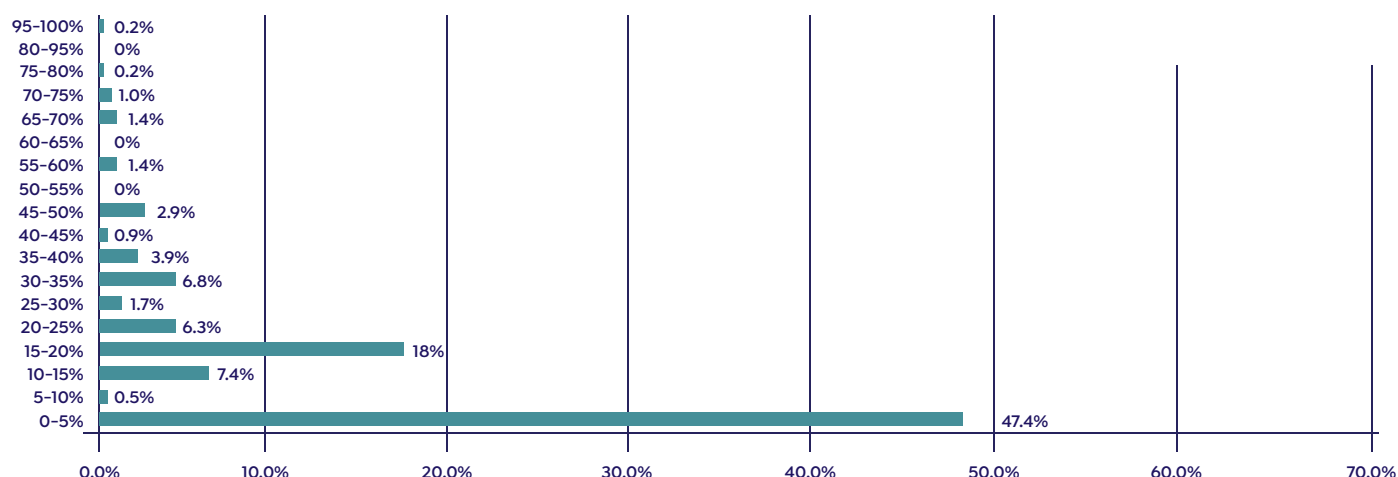
GROWTH PATTERN OF FINANCIAL REGULATORY AUTHORITY COMPANIES PERCENTAGE ACCORDING TO NUMBER OF WOMEN ON BOARDS (2019–2020)



**23 - 2019 data was re-calculated to deduct EGX listed companies' data from 2019 FRA companies' calculations to use the same base of comparison as the one used in 2020 report*

FEMALE REPRESENTATION BY PERCENTILE DISTRIBUTION OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

As per the 5% percentile analysis of female representation on boards demonstrated in the graph below, almost half the Financial Regulatory Authority companies had 0-5% female representation, followed by 18% having 15-20%, and 7.4% of the companies had 10-15%. While the percentage of Financial Regulatory Authority companies having the highest female representation 95-100%, accounted for only 0.2% of total companies, only one FRA Company.



THE FINANCIAL REGULATORY AUTHORITY COMPANIES (FRA) WITH 30% OR MORE WOMEN ON BOARDS 2020

The number of (FRA) companies with 30% or more women on boards was 110 companies, accounting for 18.8% , marking a substantial improvement compared to 12.7% in 2019. The 30% or more companies are demonstrated in the table below.

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Global Capital to guarantee the IPO	2	0	2	100%
2	Intelligent Way Capital Partners Consulting and Promotion (formerly Three Seas Capital Partners)	4	1	5	80%
3	Riftrack Egypt for cooling	3	1	4	75%
4	Okaz Financial Consulting for securities	3	1	4	75%
5	Tycoon - manage securities portfolios	3	1	4	75%
6	Heliopolis for Financial Investments	3	1	4	75%
7	Al Karnak Securities Trading and Bookkeeping	3	1	4	75%

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
8	Marwa brokerage in securities	5	2	7	71%
9	Sinai Environmental Services	2	1	3	67%
10	SIAC Holding for Financial Investments	2	1	3	67%
11	SIAC Holding for development and management	2	1	3	67%
12	SIAC Holding for building materials and supplies	2	1	3	67%
13	The Arab World for Financial Investments	2	1	3	67%
14	Okaz to form and manage securities portfolios	2	1	3	67%
15	Dinero financial consulting for securities	2	1	3	67%
16	AAW Financial Investments Holding	6	3	9	67%
17	MHS Holding for Financial Investments	3	2	5	60%
18	Egypt Holding for Financial Investments	3	2	5	60%
19	Luxor Securities	3	2	5	60%
20	SMG Development and Economic Investment	3	2	5	60%
21	Electronic management services in the field of investment funds	3	2	5	60%
22	Wataniya Securities Brokerage	3	2	5	60%
23	Alexandria Stock Exchange	3	2	5	60%
24	Team Securities Brokerage	4	3	7	57%
25	Arope Life Insurance Egypt* *24	1	1	2	50%
26	Arope for property and liability insurance Egypt*	1	1	2	50%
27	Renaissance Holding Group for Financial* Investments	1	1	2	50%
28	The Egyptian Holding Company for packing and packaging materials	1	1	2	50%
29	Aquatec Investment Holding	2	2	4	50%
30	Concorde for Consulting and Securities Promotion (formerly MIBC Group)	2	2	4	50%

24 - () Indicates new entry of companies to the 30% or more women on boards' list in comparison to 2019.

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
31	Osoul Holding Group for Financial Investments (previously Osoul Holding Group for Financial Investments)*	2	2	4	50%
32	Al Ahly Kuwaiti Egypt for Investment	2	2	4	50%
33	Bonyan Holding for Financial Investments	2	2	4	50%
34	Castle Financial Consulting for Securities	2	2	4	50%
35	Techno Ram Holding	2	2	4	50%
36	Excel Financial Investment Holding	2	2	4	50%
37	Nile Valley Holding Group for Investment	3	3	6	50%
38	First Securities Brokerage	3	3	6	50%
39	Egypt Fund for Finance and Investment	3	3	6	50%
40	Tycoon Stock Brokerage	3	3	6	50%
41	Horus Stock Exchange	4	4	8	50%
42	Education Charitable National Investment Fund	4	5	9	44%
43	Okaz Financial Brokerage and Investment	3	4	7	43%
44	Tropicana Stock Exchange	3	4	7	43%
45	Prime Fintech for financial investments*	3	4	7	43%
46	Hani Al-Assal Holding Group for Financial Investments*	3	4	7	43%
47	Family Foods	2	3	5	40%
48	Asset Financial Investment Holding (Lotus Investment Holding)	2	3	5	40%
49	The Egyptian Stock Exchange Holding Company for Financial Market Development	2	3	5	40%
50	Yasmine Holding for Financial Investments	2	3	5	40%
51	MENA Stock Exchange	2	3	5	40%
52	Naeem Egypt Investment Fund Company	2	3	5	40%
53	Amusement for financial investments	2	3	5	40%

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
54	Al Tayyar Group Egypt Holding for Financial Investments	2	3	5	40%
55	Sharm Tourism Development	2	3	5	40%
56	Giza Securities Brokerage	2	3	5	40%
57	Tiba stock brokerage	2	3	5	40%
58	Elhamd for trading securities	2	3	5	40%
59	Top for stock trading	2	3	5	40%
60	Samba Tadawul Egypt Stock Exchange	2	3	5	40%
61	Al Fotouh Investment	2	3	5	40%
62	National Investment (Sonid)	2	3	5	40%
63	Azimut Egypt for fund management and securities portfolios (capitalized by Egypt for fund management and former governor	2	3	5	40%
64	Guarantee Securities	2	3	5	40%
65	Arab Holding Investment	2	3	5	40%
66	SEKEM Holding for Investment	3	5	8	38%
67	Egypt Alexandria Fund Company for Financial Investments	3	5	8	38%
68	Egypt to manage financial investments	3	5	8	38%
69	Al Baraka Financial Investments	3	5	8	38%
70	Hermes Financial Group for Financial Solutions (formerly Hermes Financial Leasing Group)	1	2	3	33%
71	Islamic Engineering Trade and Contracting	1	2	3	33%
72	Egyptian Real Estate Finance – EHFC*	1	2	3	33%
73	PECO Investments	1	2	3	33%
74	SIAC Holding Engineering and Construction	1	2	3	33%
75	Al-Ahram Holding Group for Investment and Development	1	2	3	33%

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
76	Al-Madaen Group Holding for Financial Investments*	1	2	3	33%
77	Portfolio for creating and managing portfolios of securities and investment funds	1	2	3	33%
78	Naeem Real Estate Fund (formerly Naeem Investment Funds)	1	2	3	33%
79	Beta Financial Holding for Financial Investments	1	2	3	33%
80	First Capital Financial Advisors for securities	1	2	3	33%
81	Sofico Financial Investments	1	2	3	33%
82	Al-Naeem Capital Investment (formerly Al-Tawfiq Financial Investments)	1	2	3	33%
83	Pharos Investment Fund I with a cumulative return	1	2	3	33%
84	Misr El-Khair Investment Funds	1	2	3	33%
85	International Financial Investments	1	2	3	33%
86	Takamol securities trading	1	2	3	33%
87	Phoenix Group Securities	1	2	3	33%
88	Al-Ahly Capital for Investment Management	1	2	3	33%
89	Al-Yaseen Holding for Financial Investments	1	2	3	33%
90	United sulfur and chemicals	1	2	3	33%
91	Dutch Egyptian Leasing	1	2	3	33%
92	MG Finance (formerly MG Leasing) (formerly Autrac Financial Leasing)	1	2	3	33%
93	First Arab financial leasing	1	2	3	33%
94	Buraq Financial Leasing	1	2	3	33%
95	Cairo Securities Brokerage	2	4	6	33%
96	Pyramids Capital Securities Brokerage (formerly Al Noor)	2	4	6	33%
97	Financial Sector Fund for Investment	2	4	6	33%
98	Concord to form and manage securities portfolios	2	4	6	33%

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
99	Pharos to promote and cover IPO securities	2	4	6	33%
100	Archer Financial Consulting for securities	2	4	6	33%
101	Egyptian Factoring (Egypt Factors)	2	4	6	33%
102	Global Stock Brokerage	2	4	6	33%
103	Misr El-Khair Investment Fund with periodic return	2	4	6	33%
104	Mubasher Capital Holding for Financial Investments	2	4	6	33%
105	PECO Energy Holding for Financial Investments	2	4	6	33%
106	Al-Ahly for financing, services and electronic payments holding	2	4	6	33%
107	MLF Holding for Financial Investments*	2	4	6	33%
108	Soliman Holding Group for Financial Investments	3	6	9	33%
109	Egyptian real estate refinancing*	3	7	10	30%

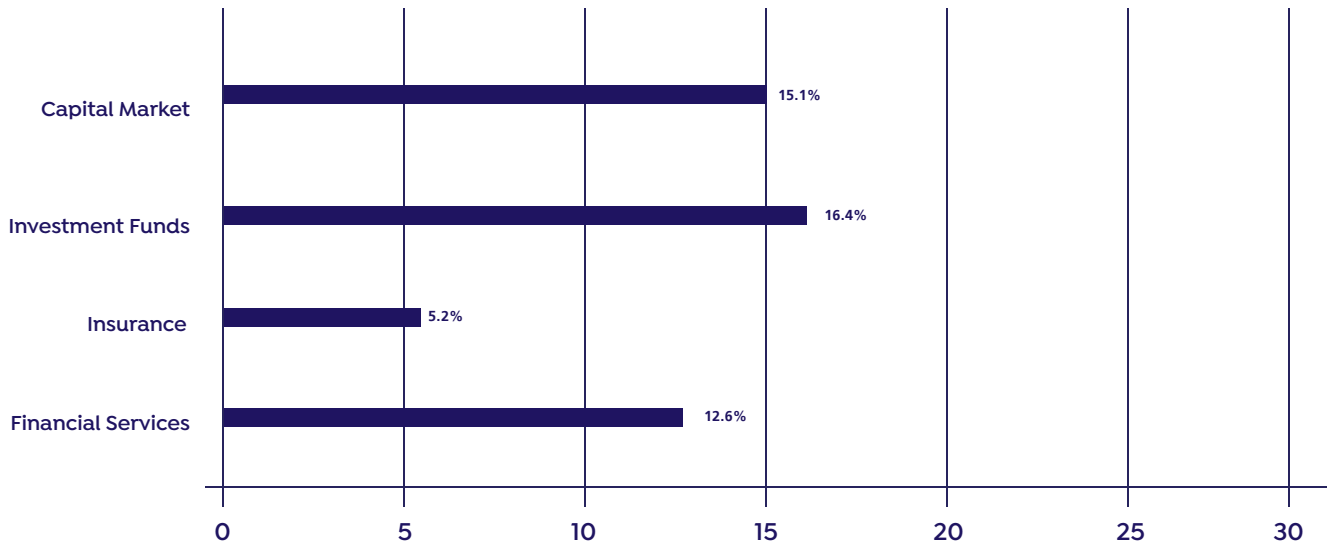
ANALYSIS OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES BY AREAS OF ACTIVITY 2020 ^{*25}

The table below demonstrates the distribution of the FRA companies and the percentage of female board members by areas of activity. The highest number of companies was marked in the capital market, accounting for 83.9% of FRA companies, followed by the financial services (including factoring, financial leasing and mortgage finance) for 10.1% and the Investment Funds for 3.8%.

Areas of Activities	Number of Companies	Percentage of Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
Financial Services	59	10.1%	34	235	269	12.6%
Insurance	13	2.2%	3	55	58	5.2%
Investment Funds	22	3.8%	21	107	128	16.4%
Capital Markets	489	83.9%	396	2234	2630	15.1%
Grand Total	583	100%	454	2631	3085	14.7%

**25 - In the Financial Regulatory Authority (FRA) areas of activity analysis, reference was made to Financial Regulatory Authority (FRA) areas of activity classification.*

PERCENTAGE OF WOMEN ON BOARDS OF THE FINANCIAL REGULATORY AUTHORITY COMPANIES (FRA) COMPANIES BY AREAS OF ACTIVITY 2020



The above diagram illustrates the female representation by areas of activity. The highest female representation on boards were marked in the investment funds with 16.4%, followed by capital markets with 15.1% and financial services (financial leasing, factoring and mortgage finance) with 12.6%.

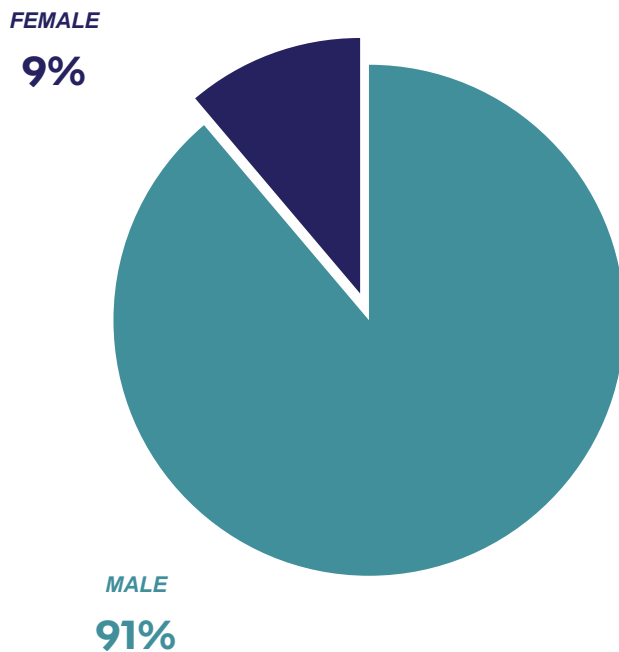
In general, the progress achieved in female representation on boards indicators of FRA companies, reflected a significant enhancement towards achieving the 30% female board representation. In 2020, the FRA companies achieved the highest female representation, when compared to the other studied categories.

The upcoming part of the report, will shed light on the additional findings related to female representation among executive leadership positions i.e., chairpersons, CEOs/ Managing Directors and CFOs.

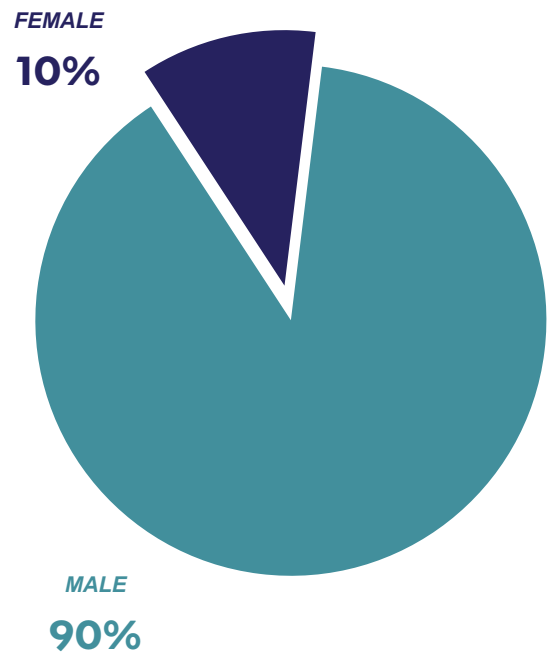
This part was newly introduced to the 2020 report. Therefore, it will be the benchmark for future comparisons.

THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES ADDITIONAL FINDINGS 2020 ^{*26}

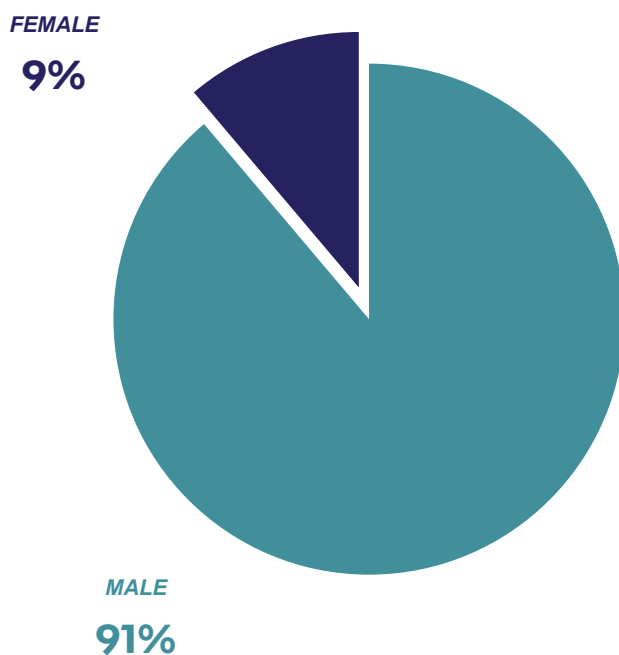
**FEMALE NEDs
REPRESENTATION 2020**



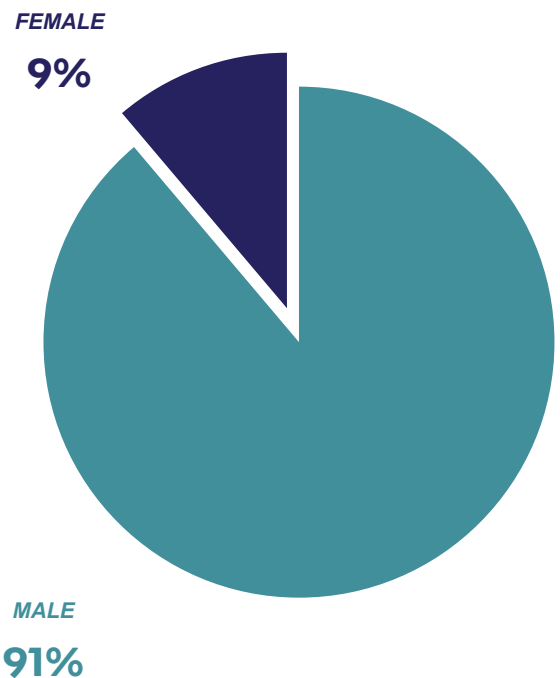
**FEMALE MDs/CEOs
REPRESENTATION 2020**



**FEMALE CFOs
REPRESENTATION 2020**



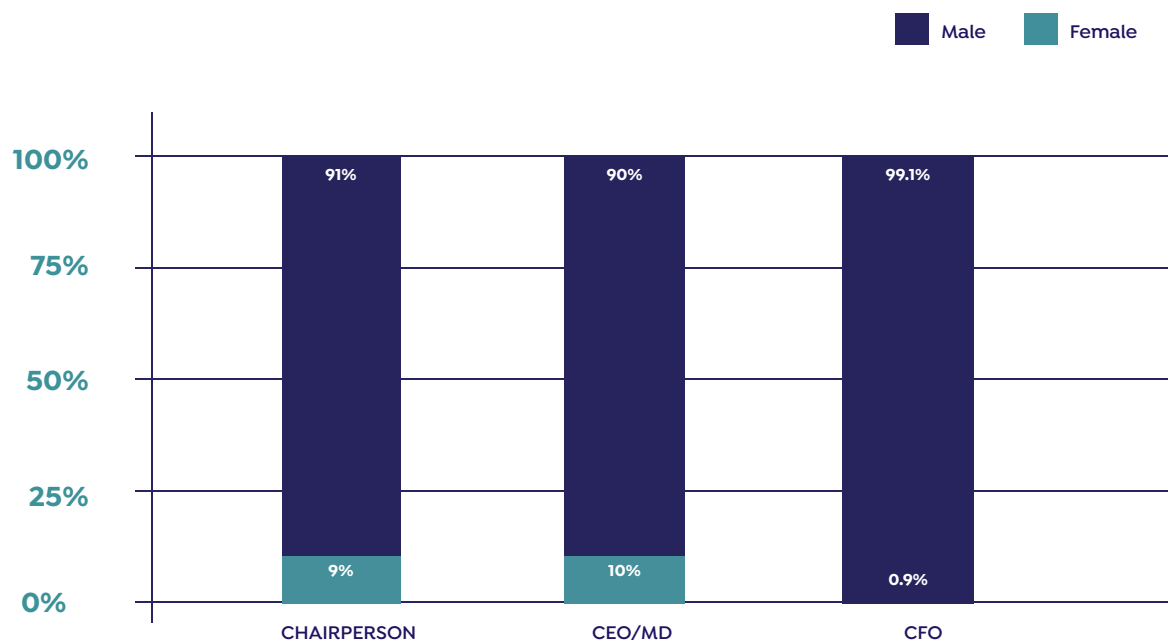
**FEMALE CHAIRPERSONS
REPRESENTATION 2020**



**26 - 2020 data and information of NEDs, CFOs, and MD/CEOs were found for only 112 FRA companies and were extracted from online sources. 2019 data was not available for comparisons.*

THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES ADDITIONAL FINDINGS 2020 (CONT'D)

CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION



NON-EXECUTIVE DIRECTORS (NEDs) OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

The percentage of female non-executive directors (NEDs) marked 9%, having 49 female NEDs out of 546 total number of NEDs of 112 FRA companies understudy.

Gender of Non-Executive Directors (NEDs)	Number of Non-Executive Directors (NEDs) N=112	Percentage of Non-Executive Directors (NEDs) N=112
Number of Female NEDs	49	9%
Number of Male NEDs	497	91%
Total Number of NEDs	546	100%

PERCENTAGE OF NON-EXECUTIVE DIRECTORS (NEDs) OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

FEMALE
49
9%



MALE
497
91%

CHAIRPERSONS OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

9% were appointed as female chairpersons in 2020, representing 10 companies from a total number of chairpersons of 112 FRA companies understudy.

Gender of Chairpersons	Number of Chairpersons	Percentage of Chairpersons
Number of Female Chairpersons	10	9%
Number of Male Chairpersons	102	91%
Total Number of Chairpersons	112	100%

PERCENTAGE OF CHAIRPERSONS OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

FEMALE
10
9%



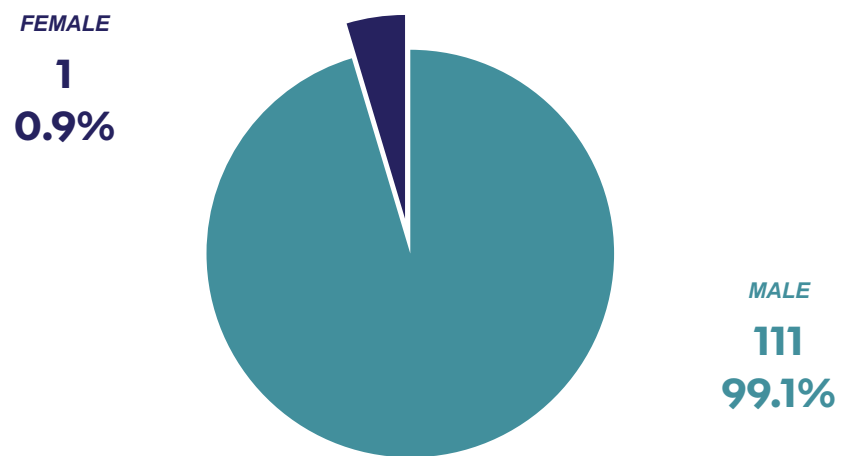
MALE
102
91%

CHIEF FINANCIAL OFFICERS (CFOs) OF THE FINANCIAL REGULATORY (FRA) AUTHORITY COMPANIES 2020

The percentage of female CFOs marked 0.9% with only one female CFO represented from a total number of CFOs of 112 FRA company's under study.

GENDER OF CHIEF FINANCIAL OFFICERS (CFOs)	NUMBER OF CHIEF FINANCIAL OFFICERS (CFOs)	PERCENTAGE OF CHIEF FINANCIAL OFFICERS (CFOs)
Number of Female CFOs	1	0.9%
Number of Male CFOs	111	99.1%
Total Number of CFOs	112	100%

PERCENTAGE OF FEMALE CHIEF FINANCIAL OFFICERS (CFOs) OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020



CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF THE FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES 2020

The percentage representation of female CEOs/MDs was 10 %, with 11 women appointed as CEOs/MDs out of total number of CEOs/MDs of 112 FRA companies understudy.

GENDER OF CEOs/MDs	NUMBER OF CEOs/MDs	PERCENTAGE OF CEOs/MDs
Number of Female CEOs/MDs	11	10%
Number of Male CEOs/MDs	101	90%
Total Number of CEOs/MDs	112	100%

PERCENTAGE OF FEMALE CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF THE FINANCIAL REGULATORY AUTHORITY COMPANIES 2020

FEMALE
11
10%



MALE
101
90%

In conclusion, FRA companies' female representation on boards has significantly increased reaching 14.7% in 2020 compared to 11.2% in 2019. It is one of the highest representations when compared to the rest of the categories.

Progression was also seen in the number of FRA companies with zero women on boards, which is currently below 50% of total companies, decreasing from 379 companies in 2019 to 277 companies in 2020.

Additionally, the number of FRA companies with 30% female representation on boards has, also, increased from 12.7% in 2019 reaching 18.7% in 2020. The 18.7% achieved among FRA companies is the highest compared to the other categories.

This improvement can be attributed to the FRA's decision no. (50) issued in 2020, declaring the necessity of having a minimum of one female representation on boards of FRA companies by 31 December 2020.

In 2021, further improvement is expected in the female representation on boards of FRA companies and EGX listed companies, due to the extension of FRA decisions' impact on enhancing the female representation on boards of companies with zero women on boards. With regard to the areas of activity, the highest female representation on boards were marked in the investment funds with 16.4%, followed by capital markets with 15.1% and financial services (financial leasing, mortgage finance factoring) with 12.6%.



SECTION 6
METHODOLOGY AND LIMITATIONS



METHODOLOGY AND LIMITATIONS

- Rational steps were taken to collect, review and ensure accuracy of data.
- The report data is based on November 2020 data.
- EGX listed companies' data was provided and reviewed by The Egyptian Exchange.
- 2020 EGX listed companies' additional data and information related to NEDs, CFOs, and CEOs, were extracted from online sources. 2019 data was not available for comparison.
- In EGX listed companies' sectoral analysis, reference was made to The Egyptian Exchange sectoral classification.
- The banking sector's data was provided and reviewed by the Central Bank of Egypt.
- 2020 banks' additional data and information related to NEDs, CEOs, and chairpersons were extracted from online sources. 2019 data was not available for comparison.
- The public enterprise sector's data was provided and reviewed by the Ministry of Public Enterprise.
- 2020 public enterprise companies' additional data and information related to chairpersons, NEDs, CFOs, and CEOs were extracted from online sources. 2019 data was not available for comparison.
- In the public enterprise sectoral analysis, reference was made to the Ministry of Public Enterprise sectoral classification.
- 2020 FRA companies' data were provided and reviewed by The Financial Regulatory Authority. 2019 data was not available for comparison.
- In the analysis of FRA companies, the data of 231 EGX listed companies, the data of 23 FRA companies having zero board members and the data of 29 FRA companies having only one board member, were deducted from total FRA companies' data used for calculation for clarity and to avoid duplication.
- In an attempt to measure the effect of EGX listed companies in the overall FRA female representation's calculation, it was found that the effect was relatively minor accounting for only 1.2%. In 2020, the percentage of FRA female representation was 13.6%, including EGX listed companies and 14.7%, excluding EGX listed companies data. That's why, we excluded EGX listed companies from the FRA calculations to avoid duplication.
- In the Financial Regulatory Authority (FRA) areas of activity analysis, reference was made to Financial Regulatory Authority (FRA) areas of activity classification. Additionally, the FRA companies providing the following financial services: factoring, financial leasing and mortgage finance were merged. The merger step was taken, where companies normally provide 2 or all of the previously mentioned financial services.
- The Financial Regulatory Authority companies' additional data and information related to chairpersons, NEDs, CFOs, and CEOs were available for only 112 FRA



ANNEXES



ANNEX 1

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.

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
- The Egyptian Exchange, EGX
- The National Council for Women
- The International Finance Corporation, IFC, in Egypt
- UN Women in Egypt
- The American University in Cairo School of Business
- The Women in Business Committee of The American Chamber of Commerce in Egypt
- European Bank for Reconstruction and Development, EBRD, in Egypt
- The Women and Memory Forum
- National institute for Governance and Sustainable Development
- The Swedish International Development Agency (SIDA)

REGIONAL NETWORKS

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.

THE BOARDROOM AFRICA



The Women on Boards Observatory signed a MoU with The Boardroom 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 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 of 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 leaderships in the Middle East and North Africa.

FLAGSHIP ACTIVITIES

WOMEN ON BOARDS ANNUAL MONITORING REPORT

The report provides a snapshot of the representation of women on boards in different categories and provides an indicator for Women on Boards in Egypt. It, also, identifies 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 database of the Women on Boards Observatory is designed to support the placement of women on company boards based on their expertise. The database currently hosts records of women who are already serving on public and private company boards as well as 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. ^{*27}

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 Board Ready Women Database. A board placement service is offered to companies across several sectors encouraging them to realize the benefits of increased diversity on boards.

CAPACITY BUILDING AND AWARENESS

Awareness and training activities are carried out for both male and female 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.

**27 - Under the framework of the joint UN Women- ILO programme on promoting productive employment and decent work for women in Egypt, Jordan and Palestine that is implemented in partnership with the National Council for Women (NCW) and is generously funded by the Swedish International Development Agency (SIDA). Within this programme, UN Women partnered with the AUC to equip and expand a pool of women to be placed on boards through capacity building activities, releasing an observatory report on women on boards in Egypt and developing Egyptian board ready women database."*

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 is the “critical mass” that normalizes the presence and voice of women on boards.

**“ One woman is a token,
two is presence,
three is voice ”** ^{*28}

**28 - Terjesen et al, 2009*

ANNEX 3

ABOUT THE EGYPTIAN EXCHANGE (EGX)

THE EGYPTIAN EXCHANGE (EGX)

Egyptian Exchange (EGX) provides a well-regulated and efficient market by keeping abreast with international standards, which enables the listed companies to get the required finance and 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 shareholders' value. Leading by example, EGX encourages listed company 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.

EGX INDICES

EGX30 Benchmark index includes the top 30 companies in terms of liquidity and activity. The Index is weighted by market capitalization.

EGX70 Index includes the top 70 companies (after excluding EGX30 Index constituents) in terms of liquidity and trading activity. The index is weighted by the free floated market capitalization.

EGX100 Index tracks the performance of the top 100 companies in terms of liquidity and trading activity, including both EGX30 Index constituents and EGX70 Index constituents.

EGX Indices avoid concentration on one industry and therefore provide a good representation of the various industries/sectors in the economy.

The S&P/EGX ESG provides investors with exposure to 30 of the best performing stocks in the Egyptian market as measured by environmental, social, and governance parameters. The index measures environmental, social, and corporate governing practices based on quantitative rather than subjective factors with the implementation of a unique and innovative methodology standardized by S&P Indices.

EGXSMES is the first SMEs market launched in the MENA region, with the aim of providing a platform for growing medium and small enterprises to access finance and helps them grow their businesses, increase their competitiveness and raise their contribution to the economic growth.



ANNEX 4 ABOUT THE BANKING SECTOR

The central bank of Egypt operates according to the provisions of law no 88 of year 2003 promulgating the law of “The Central bank, the banking sector and money” with the objective of ensuring the safety and soundness of the banking system and undertaking any tasks or taking any measures required for applying the monetary, credit and banking policies, as well as for guaranteeing the soundness of bank credit.

The central bank takes the means with which it ensures the realization of its objectives and the discharge of its functions. This includes supervising the units of the banking sector, setting the regulatory and supervisory standards to guarantee the sound financial positions of banks, and their efficient performance; as well as issuing the necessary decisions for their implementation, and evaluating the efforts exerted regarding guaranteeing the soundness of bank credit and ensuring the application of standards of credit quality and financial soundness with due regard to international banking norms.



ANNEX 5 ABOUT PUBLIC ENTERPRISE SECTOR

In light of the Presidential Decision No. 127 of 2016, under which the Ministry of Public Business Sector was established, and the decision of the Prime Minister No. 873 of 2016 organizing the Ministry of Public Business Sector. As per these decisions, the Ministry is in charge of managing the state investments owned by the public business sector companies affiliated to it, supervising these companies, and following up and evaluating the results of its work and present periodic reports to the Council of Ministers.

In order to achieve its goals, the Ministry will be responsible for drawing the general policy of the Ministry within the framework of the goals set for it and developing plans to achieve those goals, in coordination with the various state agencies, following up the implementation of these plans and evaluating their results.



ANNEX 6

ABOUT THE FINANCIAL REGULATORY AUTHORITY (FRA)

The Financial Regulatory Authority was established in accordance with Law no. 10 of 2009. Financial Regulatory Authority is responsible for supervising and regulating non-banking financial markets and instruments, including Capital Market, Futures Exchanges, Insurance Activities, Mortgage Finance, Financial Leasing, Factoring, and Securitization.

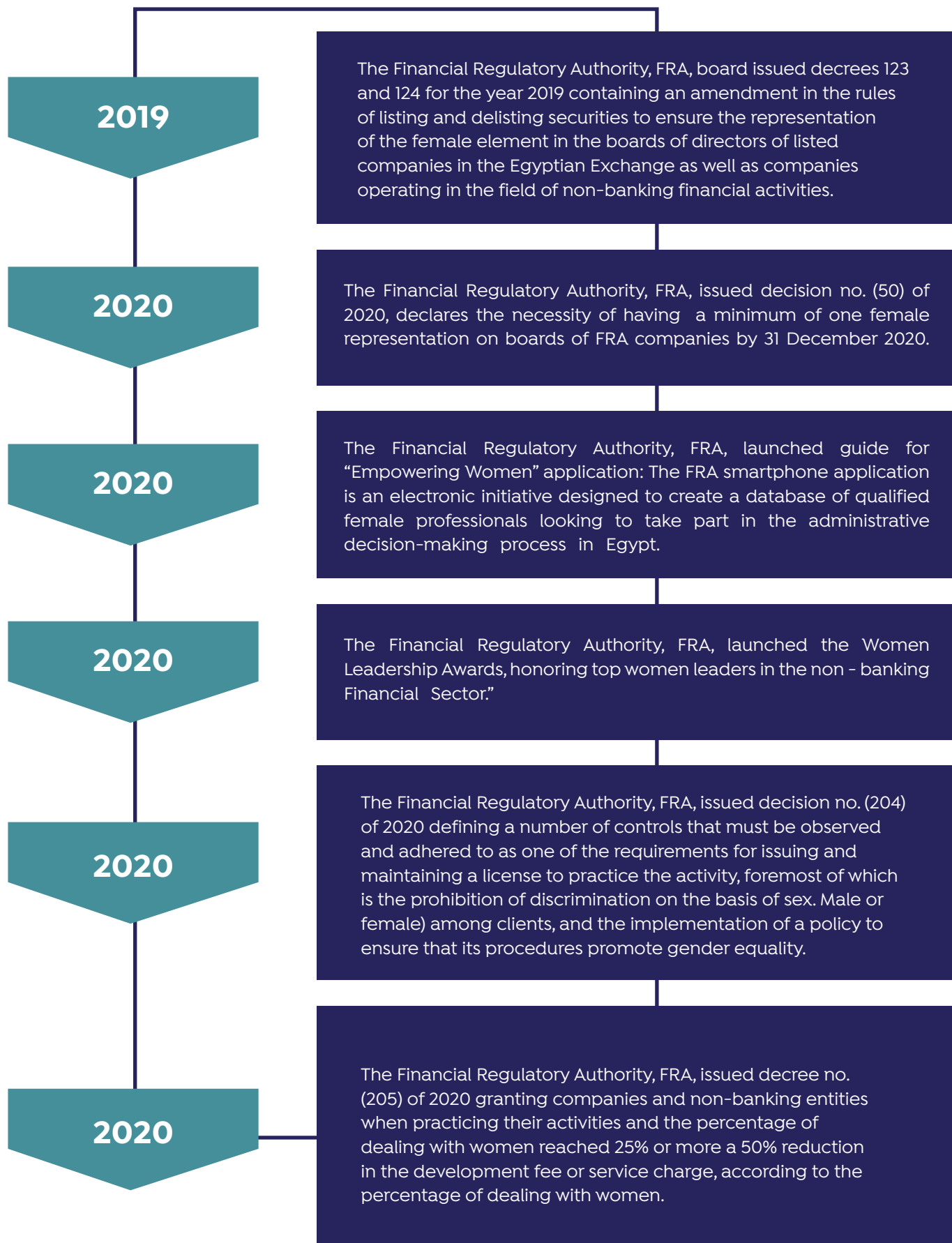
The Financial Regulatory Authority plays a pivotal role in ensuring stability and soundness of these markets and boosting their competitiveness to attract further domestic and foreign investments. Financial Regulatory Authority works on reducing risks resulting from the lack of coordination, in addition to addressing problems emanating from the presence of different regulatory methods.



ANNEX 7

THE FINANCIAL REGULATORY AUTHORITY'S (FRA) INITIATIVES TO ENHANCE FEMALE REPRESENTATION ON BOARDS

The Women on Boards Observatory considers the Financial Regulatory Authority's initiatives for non-banking financial services an important step to improve corporate governance practices and increase female representation on boards for EGX listed companies and FRA companies. They will, also, allow for a wider conversation with regards to the criteria and the processes for board membership for both men and women, so that all board directors are held accountable to the same standards.



ANNEX 8 NUMBER OF WOMEN ON BOARDS IN THE EGYPTIAN EXCHANGE

EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Marsa Alam for Tourism Development	1	2	3	33%
2	AJWA for Food Industries company - Egypt	1	3	4	25%
3	EDRs Of Al Salam Holding Company	1	3	4	25%
4	Egypt - South Africa for Communication	1	3	4	25%
5	Remco for Touristic Villages Construction	1	3	4	25%
6	Al Moasher for Programming and Information Dissemination	1	4	5	20%
7	Arabian Cement Company	1	4	5	20%
8	Egyptians for Investment & Urban Development	1	4	5	20%
9	El Ezz Porcelain (Gemma)	1	4	5	20%
10	El Obour Real Estate Investment	1	4	5	20%
11	El Barbary Investment Group (BIG)	1	4	5	20%
12	Gharbia Islamic Housing Development	1	4	5	20%
13	International Company for Fertilizers & Chemicals	1	4	5	20%
14	Shorouk for Modern Printing and Packaging	1	4	5	20%
15	Arabia Investments Holding	1	5	6	17%
16	Brothers Solidarity for Real Estate Investment & Food Security	1	5	6	17%
17	El Ezz steel	1	5	6	17%
18	Ferchem Misr Co. for Fertilizers & Chemicals	1	5	6	17%
19	Medical Packaging Company	1	5	6	17%

EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2020 (CONTD)

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
20	Misr Kuwait Investment & Trading Co.	1	5	6	17%
21	Orascom Construction PLC	1	5	6	17%
22	Orascom Development Egypt	1	5	6	17%
23	Osool Brokerage Securities Co.	1	5	6	17%
24	Sharm Dreams Co. for Tourism Investment	1	5	6	17%
25	Alexandria Flour Mills	1	6	7	14%
26	Assiut Islamic Trading	1	6	7	14%
27	El Kahera El Watania Investment	1	6	7	14%
28	Emaar Misr for Development	1	6	7	14%
29	Fawry For Banking Technology and Electronic Payment	1	6	7	14%
30	GB Auto	1	6	7	14%
31	Glaxo Smith Kline	1	6	7	14%
32	Gulf Canadian Real Estate Investment Co.	1	6	7	14%
33	International company for Medical Industries - ICM I	1	6	7	14%
34	Ismailia Development and Real Estate Co	1	6	7	14%
35	Ismailia Misr Poultry	1	6	7	14%
36	Middle & West Delta Flour Mills	1	6	7	14%
37	Misr Beni Suef Cement	1	6	7	14%
38	Misr Duty Free Shops	1	6	7	14%
39	Naeem Holding	1	6	7	14%
40	South Cairo & Giza Mills & Bakeries	1	6	7	14%
41	Union Pharmacist Company for Medical Services and Investment	1	6	7	14%

EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2020 (CONTD)

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
42	Abu Dhabi Islamic Bank- Egypt	1	7	8	13%
43	Al Tawfeek Leasing Company -A.T. Lease	1	7	8	13%
44	Atlas for Investment & Food Industries	1	7	8	13%
45	Cairo Investment & Real Estate Development	1	7	8	13%
46	Cairo Oils & Soap	1	7	8	13%
47	Engineering Industries (ICON)	1	7	8	13%
48	General Silos & Storage	1	7	8	13%
49	Nile City Investment	1	7	8	13%
50	Six of October Development & Investment (SODIC)	1	7	8	13%
51	South Valley Cement	1	7	8	13%
52	Arab Pharmaceuticals	1	8	9	11%
53	Beltone Financial Holding	1	8	9	11%
54	Canal Shipping Agencies	1	8	9	11%
55	Eastern Tobacco	1	8	9	11%
56	Egyptian Financial & Industrial	1	8	9	11%
57	Misr Oils & Soap	1	8	9	11%
58	Paper Middle East (Simo)	1	8	9	11%
59	Prime Holding	1	8	9	11%
60	Raya Contact Center	1	8	9	11%
61	Reacap Financial Investments	1	8	9	11%
62	Rowad Tourism (Al Rowad)	1	8	9	11%

EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2020 (CONTD)

#	Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
63	Telecom Egypt	1	8	9	11%
64	Tenth of Ramadan Pharmaceutical Industries & Diagnostic - Rameda	1	8	9	11%
65	The Arab Dairy Products Co. Arab Dairy - Panda	1	8	9	11%
66	Zahraa Maadi Investment & Development	1	8	9	11%
67	Delta for Printing & Packaging	1	9	10	10%
68	International Company for Leasing (IncoLEASE)	1	9	10	10%
69	Medinet Nasr Housing	1	9	10	10%
70	C I Capital Holding for Financial Investments	1	10	11	9%
71	Egyptian for Tourism Resorts	1	10	11	9%
72	Golden Pyramids Plaza	1	10	11	9%
73	Mansourah Poultry	1	10	11	9%
74	Misr Fertilizers Production Company - Mopco	1	10	11	9%
75	ODIN Financial Investments	1	10	11	9%
76	Abu Qir Fertilizers	1	11	12	8%
77	Egyptian Gulf Bank	1	11	12	8%
78	Societe Arabe Internationale De Banque (SAIB)	1	11	12	8%
79	B Investments Holding S. A. E	1	12	13	8%
80	Delta Sugar	1	12	13	8%
81	Raya Holding for financial Investments	1	12	13	8%
82	Egyptian Satellites (NileSat)	1	14	15	7%
83	Suez Canal Company for Technology Settling	1	14	15	7%

EGX LISTED COMPANIES WITH TWO WOMEN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	El Ahram Co. for Printing and Packing	2	1	3	67%
2	Integrated Engineering Group S. A. E	2	3	5	40%
3	Middle East Glass Manufacturing Co.	2	3	5	40%
4	The Egyptian Modern Education Systems	2	3	5	40%
5	Trans Oceans Tours	2	3	5	40%
6	Dice Sport & Casual Wear	2	4	6	33%
7	El Shams Pyramids for Hotels& Touristic Projects	2	4	6	33%
8	Obour Land for Food Industries	2	4	6	33%
9	Port Saied for Agricultural Development and Construction	2	4	6	33%
10	Alexandria National Company for Financial Investment	2	5	7	29%
11	Arab Gathering Investment	2	5	7	29%
12	Arab Polvara Spinning & Weaving Co.	2	5	7	29%
13	Commercial International Bank (Egypt)	2	5	7	29%
14	Juhayna Food Industries	2	5	7	29%
15	Misr National Steel - Ataq	2	5	7	29%
16	Qatar National Bank Alahly	2	5	7	29%
17	Sabaa International Company for Pharmaceutical and Chemical	2	5	7	29%
18	Samad Misr - EGYFERT	2	5	7	29%
19	Citadel Capital	2	6	8	25%
20	Edita Food Industries S. A. E	2	6	8	25%
21	MM Group Industrial & International Trade (In Kind)	2	6	8	25%

EGX LISTED COMPANIES WITH TWO WOMEN ON BOARDS 2020 (CONTD)

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
22	The Arab Ceramic CO.- Ceramica Remas	2	6	8	25%
23	Alexandria Medical Services	2	7	9	22%
24	East Delta Flour Mills	2	7	9	22%
25	Egyptian Transport (EGYTRANS)	2	7	9	22%
26	El-Nile Co. For Pharmaceuticals and Chemical Industries? El	2	7	9	22%
27	International Agricultural Products	2	7	9	22%
28	Nasr Company for Civil Works	2	7	9	22%
29	Al Arafa Investment and Consulting	2	8	10	20%
30	Egyptian Arabian (cmar) Securities Brokerage EAC	2	8	10	20%
31	El Ahli Investment and Development	2	8	10	20%
32	Misr Cement (Qena)	2	8	10	20%
33	Saudi Egyptian Investment & Finance	2	8	10	20%
34	Sharkia National Food	2	8	10	20%
35	Torah Cement	2	8	10	20%
36	Al Baraka Bank Egypt	2	9	11	18%
37	Cleopatra Hospital Company	2	9	11	18%
38	Egyptian Financial Group-Hermes Holding Company	2	10	12	17%
39	Housing & Development Bank	2	10	12	17%
40	Suez Cement	2	10	12	17%

EGX LISTED COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Alexandria Mineral Oils Company	3	10	13	23%
2	Alexandria Pharmaceuticals	3	6	9	33%
3	Cairo Educational Services	3	5	8	38%
4	El Orouba Securities Brokerage	3	4	7	43%
5	Export Development Bank of Egypt (EDBE)	3	10	13	23%
6	First Investment Company and Real Estate Development	3	3	6	50%
7	Golden Textiles & Clothes Wool	3	7	10	30%
8	Kafr El Zayat Pesticides	3	8	11	27%
9	Oriental Weavers	3	12	15	20%
10	Pyramisa Hotels	3	7	10	30%
11	Cairo Pharmaceuticals	4	5	9	44%
12	Memphis Pharmaceuticals	4	5	9	44%
13	Marine & Oil Services (SAE)	6	8	14	43%
14	Egyptian Media Production City	7	9	16	44%

ANNEX 9

NUMBER OF WOMEN ON BOARDS IN THE BANKING SECTOR

BANKS WITH ONE WOMAN ON BOARDS 2020

#	Bank Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Mid Bank	1	5	6	17%
2	National Bank of Kuwait - Egypt	1	6	7	14%
3	Al Ahli Bank of Kuwait	1	7	8	13%
4	Blom Bank	1	7	8	13%
5	Ahli United Bank	1	7	8	13%
6	Abu Dhabi Islamic Bank - Egypt	1	7	8	13%
7	Arab African International Bank	1	7	8	13%
8	Attijariwafa Bank	1	7	8	13%
9	Banque du Caire	1	8	9	11%
10	Egyptian Arab Land Bank	1	8	9	11%
11	Banque Misr	1	8	9	11%
12	Faisal Islamic Bank of Egypt	1	8	9	11%
13	Central Bank of Egypt	1	8	9	11%
14	Societe Arabe Internationale de Banque	1	9	10	10%
15	Egyptian Gulf Bank	1	10	11	9%
16	Arab International Bank	1	10	11	9%

BANKS WITH TWO WOMEN ON BOARDS 2020

#	Bank Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Arab Investment Bank	2	3	5	40%
2	Industrial Development Bank	2	4	6	33%
3	Commercial International Bank	2	5	7	29%
4	Bank of Alexandria	2	6	8	25%
5	National Bank of Egypt	2	7	9	22%
6	QNB	2	7	9	22%
7	HSBC	2	7	9	22%
8	Al Baraka Bank Egypt	2	8	10	20%
9	Housing and Development Bank	2	9	11	18%

BANKS WITH THREE OR MORE WOMEN ON BOARDS 2020

#	Bank Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	United Bank - Egypt	3	7	10	30%
2	Export Development Bank of Egypt	3	10	13	23%

ANNEX 10

NUMBER OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR

PUBLIC ENTERPRISE COMPANIES WITH ONE WOMAN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Egyptian Company for Pharmaceutical	1	1	2	50%
2	El Wady Cotton	1	1	2	50%
3	Nasr for import & Export	1	2	3	33%
4	Misr Helwan Spinning & Weaving	1	2	3	33%
5	Misr Spinning and Weaving Kafr El Dawar	1	2	3	33%
6	Nasr for Spinning & Weaving	1	2	3	33%
7	Mahmoudiya Spinning & Weaving	1	2	3	33%
8	Dammyeta Spinning & Weaving	1	2	3	33%
9	Egypt Company for Cotton Pressing	1	2	3	33%
10	Delta Cotton	1	2	3	33%
11	High Dam Electrical & Industrial Projects Co. (HIDELECO)	1	2	3	33%
12	Omar Effendi	1	2	3	33%
13	Nasr Salines Co.	1	2	3	33%
14	ElMex Salines Co.	1	2	3	33%
15	Nile Pharmaceuticals	1	3	4	25%
16	Alexandria Pharmaceuticals	1	3	4	25%
17	Misr Travel	1	3	4	25%
18	High Fashion Stores (Hano, Benzaion)	1	3	4	25%
19	El Nasr Glass & Crystal Co.	1	3	4	25%

PUBLIC ENTERPRISE COMPANIES WITH ONE WOMAN ON BOARDS 2020

(CONTD)

#	Company Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
20	Alexandria for Refractories	1	3	4	25%
21	El Arabeya Co. for Pharmaceutical & Chemical Industries	1	4	5	20%
22	Misr Real Estate Management	1	4	5	20%
23	Holding Co. for Tourism, Hotels & Cinema	1	4	5	20%
24	Sidnawy Al Masnoat	1	4	5	20%
25	Egyptian General Co. for Tourism and Hotels "E.G.O.T.H"	1	5	6	17%
26	Holding Co. Egyptian Company for Metal Constructions. (Metalco)	1	5	6	17%
27	Cotton & Textile Industries Holding Co.	1	5	6	17%

PUBLIC ENTERPRISE COMPANIES WITH TWO WOMEN ON BOARDS 2020

#	Bank Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Misr pharmaceuticals	2	1	3	67%
2	Tractors & Engineering	2	1	3	67%
3	Egypt Company for Sound Light and Cinema	2	2	4	50%
4	Kahera Pharmaceuticals	2	3	5	40%

PUBLIC ENTERPRISE COMPANIES WITH TWO WOMEN ON BOARDS 2020

#	Bank Name	Number of Female Board Members	Number of Male Board Member	Total Number of Board Members	Percentage of Female Board Members
1	Memphis Pharmaceuticals	3	2	5	60%

ANNEX 11

NUMBER OF WOMEN ON BOARDS IN THE FINANCIAL REGULATORY AUTHORITY (FRA)

FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES WITH ONE WOMAN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
1	Arope Life Insurance Egypt	1	1	1	50%
2	Arope for property and liability insurance Egypt	1	1	1	50%
3	Renaissance Holding Group for Financial Investments	1	1	1	50%
4	The Egyptian Holding Company for packing and packaging materials	1	1	1	50%
5	Hermes Financial Group for Financial Solutions (formerly Hermes Financial Leasing Group)	1	1	2	33%
6	Islamic Engineering Trade and Contracting	1	1	2	33%
7	Egyptian Real Estate Finance - EHFC	1	1	2	33%
8	PECO Investments	1	1	2	33%
9	SIAC Holding Engineering and Construction	1	1	2	33%
10	Al-Ahram Holding Group for Investment and Development	1	1	2	33%
11	Al-Madaen Group Holding for Financial Investments	1	1	2	33%
12	Portfolio for creating and managing portfolios of securities and investment funds	1	1	2	33%
13	Naeem Real Estate Fund (formerly Naeem Investment Funds)	1	1	2	33%
14	Beta Financial Holding for Financial Investments	1	1	2	33%
15	First Capital Financial Advisors for securities	1	1	2	33%
16	Sofico Financial Investments	1	1	2	33%
17	Al-Naeem Capital Investment (formerly Al-Tawfiq Financial Investments)	1	1	2	33%
18	Pharos Investment Fund I with a cumulative return	1	1	2	33%
19	Misr El-Khair Investment Funds	1	1	2	33%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
20	International Financial Investments	1	1	2	33%
21	Integration of securities trading	1	1	2	33%
22	Phoenix Group Securities	1	1	2	33%
23	Al-Ahly Capital for Investment Management	1	1	2	33%
24	Al-Yaseen Holding for Financial Investments	1	1	2	33%
25	United sulfur and chemicals	1	1	2	33%
26	Dutch Egyptian Leasing	1	1	2	33%
27	MG Finance (formerly MG Leasing) (formerly Autrac Financial Leasing)	1	1	2	33%
28	The first Arab financial leasing	1	1	2	33%
29	Buraq Financial Leasing	1	1	2	33%
30	Al Ahly United Finance	1	1	3	25%
31	Adilis Financial Leasing (Youth National Investment and Development) previously	1	1	3	25%
32	Tabarak Holding Group for Financial Investments	1	1	3	25%
33	Egypt Capital Holding	1	1	3	25%
34	Roots holding financial investments	1	1	3	25%
35	Al Jawhara Holding for Financial Investments	1	1	3	25%
36	Nile Holding Investments	1	1	3	25%
37	Amoun Holding for Financial Investments	1	1	3	25%
38	Hama Holding for Financial Investments (formerly Jabalex)	1	1	3	25%
39	Al Yasmeen Stock Brokerage	1	1	3	25%
40	Beltone Securities Brokerage (formerly Trust Securities Brokerage Group)	1	1	3	25%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
41	Mega Investment Securities Brokerage	1	1	3	25%
42	Ramses Holding for Financial Investments (formerly Ramses for Financial Investments)	1	1	3	25%
43	Al Naeem for Financial Investments	1	1	3	25%
44	BPI Private Equity Partners (previously Beltone Investment) (Beltone Financial for MFI and Direct Investment Funds)	1	1	3	25%
45	Egyptian International Services and Engineering	1	1	3	25%
46	Acumen to create and manage stock portfolios and investment funds management	1	1	3	25%
47	McKinsey Financial Advisors for securities	1	1	3	25%
48	Gulf Stock Exchange	1	1	3	25%
49	Horeya trade securities	1	1	3	25%
50	South Sinai for Financial Investments	1	1	3	25%
51	AF Securities Brokerage (Arab Finance Brokerage M)	1	1	3	25%
52	Hall Mark Holding for Financial Investments	1	1	3	25%
53	Arab African International Real Estate Finance (formerly Home Finance House)	1	1	4	20%
54	Travco Holding Group	1	1	4	20%
55	Egyptian Investment and Financial Business	1	1	4	20%
56	Alkan Holding	1	1	4	20%
57	Medical supplies Holding Company	1	1	4	20%
58	Lotus Holding for Financial Investments	1	1	4	20%
59	El Sewedy Industries Holding (formerly United Industries Holding for Financial Investments)	1	1	4	20%
60	Odin Capital Group for Financial Investments (formerly the Egyptian Investment Group Holding)	1	1	4	20%
61	Tiba holding	1	1	4	20%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
62	Maadi for securities trading	1	1	4	20%
63	Triple A Stock Exchange	1	1	4	20%
64	Al Fath Securities Trading	1	1	4	20%
65	Ambassador for International Securities Brokerage	1	1	4	20%
66	United secretaries to keep records of securities and trading	1	1	4	20%
67	Mirage Securities Brokerage	1	1	4	20%
68	Medaf Securities Brokerage (formerly Solidere Brokerage in Umm)	1	1	4	20%
69	HD & KT Holding	1	1	4	20%
70	Hick Holding	1	1	4	20%
71	Beltone to manage investment funds	1	1	4	20%
72	Hermes to invest in securities	1	1	4	20%
73	Macor Securities Investment	1	1	4	20%
74	Beltone Securities Holding	1	1	4	20%
75	Financial advisory for securities (Baker Tilly Waheed Abdel Ghaffar & Co.)	1	1	4	20%
76	Al-Rehab for Securitization	1	1	4	20%
77	Favers Mashreq financial consulting for securities	1	1	4	20%
78	Noon Management Services in the field of investment funds	1	1	4	20%
79	Al-Naeem to manage investment funds	1	1	4	20%
80	Eagle Capital for Financial Investments	1	1	4	20%
81	Lime Fast Partners for creating and managing securities portfolios and managing investment funds	1	1	4	20%
82	Zahia Egypt Holding for Financial Investments	1	1	4	20%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
83	MM holding for paper and packaging	1	1	4	20%
84	Falak Start App for Venture Capital (formerly your entrepreneurial company)	1	1	4	20%
85	International Holding Company for Hotels (formerly Orascom Holding Hotels)	1	1	4	20%
86	Abu Dhabi Islamic Capital to promote and cover IPOs	1	1	4	20%
87	Beltone Market Maker	1	1	4	20%
88	Colonial risk capital	1	1	4	20%
89	ACT - create and manage portfolios of securities and investment funds	1	1	4	20%
90	Financial Group Securities Brokerage	1	1	4	20%
91	Al-Safa Securities Brokerage	1	1	4	20%
92	International Securities Brokerage	1	1	4	20%
93	Masters Securities Brokerage (previously Al Amal for securities brokerage)	1	1	4	20%
94	Cairo International Securities	1	1	4	20%
95	International Management Services in the field of investment funds (formerly Beltone for management services in the field of investment funds)	1	1	4	20%
96	Al-Tameer Securitization	1	1	4	20%
97	Business and financial consulting for securities (FACT)	1	1	4	20%
98	HLB Financial Advisors for securities	1	1	4	20%
99	International Securities Brokerage	1	1	4	20%
100	Continental Stock Exchange	1	1	4	20%
101	Ezz Group Holding Industry and Investment Ezz Industrial Group	1	1	4	20%
102	Arab African International Securities Brokerage (funds for trading or previously)	1	1	4	20%
103	Al Nouran Securities Brokerage	1	1	4	20%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
104	Saudi Crescent for Stock Exchange	1	1	4	20%
105	Three Way Stock Exchange	1	1	4	20%
106	The Egyptian Investment Funds Management Group	1	1	4	20%
107	Securitization Financial Group	1	1	4	20%
108	New Brent for the formation and management of securities portfolios and investment funds	1	1	4	20%
109	Hermes financial group for casting	1	1	4	20%
110	Sawari Ventures Egypt Investment Fund Company 1	1	1	4	20%
111	Misr Capital Bond Brokerage (formerly Misr Capital Bond Brokerage)	1	1	4	20%
112	Tycoon Holding for Financial Investments	1	1	4	20%
113	Themar holding for financial investments	1	1	4	20%
114	Al-Naeem Financial Consulting for securities	1	1	4	20%
115	Andorus Finance and Financial Services	1	1	4	20%
116	Arab African Holding Investments	1	1	5	17%
117	Al-Mansour Holding for Financial Investments	1	1	5	17%
118	Hermes Securities Brokerage	1	1	5	17%
119	Miracle Stock Exchange	1	1	5	17%
120	Correct Line Securities Brokerage	1	1	5	17%
121	Mokattam Stock Exchange	1	1	5	17%
122	Bab Al Molouk for securities trading	1	1	5	17%
123	Arabia Online Stock Brokerage	1	1	5	17%
124	Trend for trading securities	1	1	5	17%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
125	Saudi Jawhara for stock trading	1	1	5	17%
126	Financial Group - Hermes for IPO Promotion and Coverage	1	1	5	17%
127	HC Securities and Investment	1	1	5	17%
128	Prime Investments to manage financial investments	1	1	5	17%
129	Fin Invest for financial investments	1	1	5	17%
130	Sigma - manage investment funds and securities portfolios	1	1	5	17%
131	Alpha Capital Financial Advisors for securities	1	1	5	17%
132	Compass Capital for Financial Investments	1	1	5	17%
133	Fund data for management services in the field of investment funds	1	1	5	17%
134	TCV Holding for Financial Investments	1	1	5	17%
135	Argaam Capital Egypt Holding for Financial Investments	1	1	5	17%
136	EFG Hermes Securitization	1	1	5	17%
137	Egy Trend Stock Exchange	1	1	5	17%
138	HC Securities Brokerage	1	1	5	17%
139	Argaam for trading securities	1	1	5	17%
140	Royal Securities Brokerage	1	1	5	17%
141	Arab assets for investment and financial advisory OIB	1	1	5	17%
142	Sigma Fund Company for managing traded shares (currently) Beltone Investment Funds (formerly)	1	1	5	17%
143	Financial Consulting for Securities (Abdul Aziz Hegazy Horse)	1	1	5	17%
144	HSBC Securities Egypt SAE	1	1	5	17%
145	Hermes to manage investment funds	1	1	5	17%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
146	Egypt Stocks for securities trading	1	1	5	17%
147	Sigma Securities Brokerage and Record Keeping	1	1	5	17%
148	Libon Stock Brokerage	1	1	5	17%
149	Jadwa - trade in securities	1	1	5	17%
150	EFGI Financial Technology	1	1	5	17%
151	Tawasoa of the holding of financial investments	1	1	5	17%
152	Egyptian Gulf Holding for Financial Investments	1	1	5	17%
153	Thndr Technology Holding for Financial Investments	1	1	5	17%
154	Beltone Capital Risk	1	1	5	17%
155	Thndr Stock Trading	1	1	5	17%
156	Future Group Media and Communications Holding	1	1	6	14%
157	SHUAA Securities Brokerage Egypt (formerly Nile One Brokers)	1	1	6	14%
158	HD Securities Brokerage (formerly Egyptian Emirates Trading Company)	1	1	6	14%
159	Horizon Stock Exchange	1	1	6	14%
160	Mubasher International Securities	1	1	6	14%
161	City Capital Securities Brokerage (experts for brokerage in formerly M)	1	1	6	14%
162	Travco International Holding	1	1	6	14%
163	Egypt Direct Investment Fund (Misr Company Investment Documentation Fund 2) previously	1	1	6	14%
164	Amwal for financial investments	1	1	6	14%
165	Argaam Capital for the promotion and coverage of IPOs and financial advisory on securities	1	1	6	14%
166	Egy Trend Financial Consulting for Securities	1	1	6	14%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
167	Direct FN to publish information on securities	1	1	6	14%
168	Mubasher for financial consulting for securities	1	1	6	14%
169	Pyramids to form and manage portfolios of securities and investment funds	1	1	6	14%
170	Gimini Egypt Holding Company for Financial Investments	1	1	6	14%
171	NI Capital Holding	1	1	6	14%
172	Premier Securities Brokerage	1	1	6	14%
173	Aman for securities trading	1	1	6	14%
174	Watheqa for securities trading (Al-Nasr-Tadawul Brokerage, formerly AM)	1	1	6	14%
175	Pioneers for stock exchange	1	1	6	14%
176	Egypt for financial investments	1	1	6	14%
177	Egyptian Group for Financial Portfolio Management	1	1	6	14%
178	Golden Hand Securities Brokerage (formerly Golden Hand Securities Brokerage and Bookkeeping)	1	1	6	14%
179	Tawasol Holdings for Financial Investments	1	1	6	14%
180	Securitization for Securitization	1	1	6	14%
181	Capital Securitization	1	1	6	14%
182	Juste Valeur Financial Consulting for securities	1	1	6	14%
183	Roaya Holding Investments	1	1	6	14%
184	Aton Holding for Financial Investments	1	1	6	14%
185	Egypt Insurance	1	1	7	13%
186	Blum Egypt Stock Exchange	1	1	7	13%
187	Arab African Investment Management	1	1	7	13%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH ONE WOMAN ON BOARDS 2020
 (CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
188	C-Ventures has venture capital	1	1	7	13%
189	Misr to disseminate information	1	1	7	13%
190	GB Capital Financial Investments (formerly holding)	1	1	7	13%
191	Egyptian Management Services in the field of investment funds	1	1	7	13%
192	MNT Tech Financial Investment Holding	1	1	7	13%
193	Sakan Home Finance	1	1	8	11%
194	Private Equity Fund for the Development of Tourism Projects Papyrus	1	1	8	11%
195	Financial Group Finance Holding Company	1	1	8	11%
196	Charitable investment fund to support sports, the Egyptian Sports Fund	1	1	8	11%
197	Egypt, Iran, for tourism and administrative establishments	1	1	8	11%
198	Holding investment financing	1	1	8	11%
199	Egypt-Italy Holding Group	1	1	10	9%
200	Egypt for Central Clearing, Depository and Registry	1	1	11	8%
201	Al-Tameer Real Estate Finance	1	1	12	8%

**FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH TWO WOMEN ON BOARDS 2020**

#	Company Name	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Global Capital	2	0	2	100%
2	Sinai Environmental Services	2	1	3	67%
3	SIAC Holding for Financial Investments	2	1	3	67%
4	SIAC Holding for development and management	2	1	3	67%
5	SIAC Holding for building materials and supplies	2	1	3	67%
6	Arab World for Financial Investments	2	1	3	67%
7	Okaz - manage securities portfolios	2	1	3	67%
8	Diniero financial consulting for securities	2	1	3	67%
9	Acquatec Investment Holding	2	2	4	50%
10	Concorde for Consulting and Securities Promotion (formerly MIBC Group)	2	2	4	50%
11	Osoul Holding Group for Financial Investments (previously Osoul Holding Group for Financial Investments)	2	2	4	50%
12	Al Ahly Kuwaiti Egypt for Investment	2	2	4	50%
13	Bonyan Holding for Financial Investments	2	2	4	50%
14	Castle Financial Consulting for Securities	2	2	4	50%
15	Techno Ram Holding	2	2	4	50%
16	Excel Financial Investment Holding	2	2	4	50%
17	Family Foods	2	3	5	40%
18	Asset Financial Investment Holding (Lotus Investment Holding)	2	3	5	40%
19	The Egyptian Stock Exchange Holding Company for Financial Market Development	2	3	5	40%
20	Yasmine Holding for Financial Investments	2	3	5	40%
21	MENA Stock Exchange	2	3	5	40%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH TWO WOMEN ON BOARDS 2020
(CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
22	Naeem Egypt Investment Fund Company	2	3	5	40%
23	Amusement for financial investments	2	3	5	40%
24	Al Tayyar Group Egypt Holding for Financial Investments	2	3	5	40%
25	Sharm Tourism Development	2	3	5	40%
26	Giza Securities Brokerage	2	3	5	40%
27	Tiba stock brokerage	2	3	5	40%
28	Elhamd for trading securities	2	3	5	40%
29	Top for stock trading	2	3	5	40%
30	Samba Tadawul Egypt Stock Exchange	2	3	5	40%
31	Al Fotouh Investment	2	3	5	40%
32	National Investment (Sonid)	2	3	5	40%
33	Azimut Egypt for fund management and securities portfolios (capitalized by Egypt for fund management and former governor	2	3	5	40%
34	Guarantee Securities	2	3	5	40%
35	Arab Holding Investment	2	3	5	40%
36	Modern Insulation Materials Modern (BITUMODE)	2	4	6	33%
37	Cairo Securities Brokerage	2	4	6	33%
38	Pyramids Capital Securities Brokerage (formerly Al Noor)	2	4	6	33%
39	Financial Sector Fund for Investment	2	4	6	33%
40	Concord - form and manage securities portfolios	2	4	6	33%
41	Pharos - promote and cover IPO securities	2	4	6	33%
42	Archer Financial Consulting for securities	2	4	6	33%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH TWO WOMEN ON BOARDS 2020
 (CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
43	Egyptian Factoring (Egypt Factors)	2	4	6	33%
44	Global Stock Brokerage	2	4	6	33%
45	Misr El-Khair Investment Fund with good periodic return	2	4	6	33%
46	Mubasher Capital Holding for Financial Investments	2	4	6	33%
47	PECO Energy Holding for Financial Investments	2	4	6	33%
48	Al-Ahly for financing, services and electronic payments holding	2	4	6	33%
49	Helwan Holding for Financial Investments	2	5	7	29%
50	Al-Mazalawi Holding Group for Financial Investments	2	5	7	29%
51	Investment fund for developing small and medium enterprises	2	5	7	29%
52	Aswaq for the formation and management of securities portfolios	2	5	7	29%
53	DRIVE FINANCE	2	5	7	29%
54	Ostoul Group for Financial Investments	2	5	7	29%
55	Egypt For Securities INERTIA SAE	2	5	7	29%
56	Brent Group Holding for Financial Investments	2	5	7	29%
57	Beta Capital Consulting for Financial Advisors for securities	2	5	7	29%
58	Amal for real estate and industrial development	2	6	8	25%
59	Acumen Holding for Financial Investments	2	6	8	25%
60	Al-Ahly Telecom Holding	2	6	8	25%
61	City Trade Stock Exchange	2	6	8	25%
62	Helwan Stock Exchange (formerly Helwan Brokerage)	2	6	8	25%
63	Al-Manar Securities Trading	2	6	8	25%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH TWO WOMEN ON BOARDS 2020
 (CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
64	Ostoul for securities trading and brokerage in bonds	2	6	8	25%
65	NewBrent Securities Brokerage	2	6	8	25%
66	Charitable Investment Fund Company to support people with disabilities, tender	2	6	8	25%
67	Civil Aviation Financial Holding	2	7	9	22%
68	Financial Sector Fund Company for Investment	2	7	9	22%
69	Mubasher to create and manage portfolios of securities and investment funds	2	7	9	22%
70	Al-Ahram Brokerage in Securities	2	7	9	22%
71	Ibtikar Holding Company for Financial Investments	2	7	9	22%
72	Hassan Allam Holding	2	8	10	20%
73	Misr Capital (formerly Misr Capital Investments)	2	8	10	20%

FINANCIAL REGULATORY AUTHORITY (FRA) COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2020

#	Company Name	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Riftrack Egypt for cooling	3	1	4	75%
2	Okaz Financial Consulting for securities	3	1	4	75%
3	Tycoon to create and manage securities portfolios	3	1	4	75%
4	Heliopolis for Financial Investments	3	1	4	75%
5	Al Karnak Securities Trading and Bookkeeping	3	1	4	75%
6	MHS Holding for Financial Investments	3	2	5	60%
7	Egypt Holding for Financial Investments	3	2	5	60%
8	Luxor Securities	3	2	5	60%
9	SMG Development and Economic Investment	3	2	5	60%
10	Electronic management services in the field of investment funds	3	2	5	60%
11	Wataniya Securities Brokerage	3	2	5	60%
12	Alexandria Stock Exchange	3	2	5	60%
13	Intelligent Way Capital Partners Consulting and Promotion (formerly Three Seas Capital Partners)	4	1	5	80%
14	Nile Valley Holding Group for Investment	3	3	6	50%
15	First Securities Brokerage	3	3	6	50%
16	Egypt Fund for Finance and Investment	3	3	6	50%
17	Tycoon Stock Brokerage	3	3	6	50%
18	Okaz Financial Brokerage and Investment	3	4	7	43%
19	Tropicana Stock Exchange	3	4	7	43%
20	Prime Fintech for financial investments	3	4	7	43%
21	Hani Al-Assal Holding Group for Financial Investments	3	4	7	43%

FINANCIAL REGULATORY AUTHORITY (FRA)
COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2020
 (CONTD)

#	Company Name	Number of Female Board Members	Number of Female Board Members	Number of Male Board Members	Percentage of Female Board Members
22	Team Securities Brokerage	4	3	7	57%
23	Marwa brokerage in securities	5	2	7	71%
24	SEKEM Holding for Investment	3	5	8	38%
25	Egypt Alexandria Fund Company for Financial Investments	3	5	8	38%
26	Misr financial investments	3	5	8	38%
27	Al Baraka Financial Investments	3	5	8	38%
28	Horus Stock Exchange	4	4	8	50%
29	MLF Holding for Financial Investments	3	6	9	33%
30	Education Charitable National Investment Fund	4	5	9	44%
31	AAW Financial Investments Holding	6	3	9	67%
32	Egyptian real estate refinancing	3	7	10	30%
33	Soliman Holding Group for Financial Investments	4	8	12	33%



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