

A look at the 30% Club in action in 2023



30% Club and Oliver Wyman session on the climate action gender gap at COP28



30% Cross-Company Mentoring Programme launch at Sadlers Wells



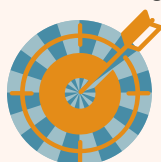
This year has been action packed for the 30% Club. It began with the arrival of our new Global Chair Hanneke Smits in February. At the time of joining, the now global head of investment management at BNY Mellon, said: "The role of the 30% Club is as vital now as it was at launch in 2010. Even today, the baseline target of reaching 30% women – either at board or senior management level – remains a stretch for many organisations throughout the world. Reaching the campaign's ultimate goal of gender parity will take significant effort and investment."

Beyond 30% and Beyond the Boardroom - this is our new campaign mantra and Hanneke and the team have refreshed the logo and global targets. The logo now features the 'path to parity' tagline and you'll see that our tree is in bloom - a metaphor for the growth that is achieved when inclusion is truly embraced. As for our targets, we are calling on members to strive for beyond 30% female representation at both board and executive committee levels, with individual country chapters setting more localised objectives.

30% Investor Group - throughout the year, our investor groups have been key to driving engagement with companies across the world urging greater commitment to more female representation in the senior leadership of investee companies. Some group members are co-filing a shareholder resolution in a US company failing to demonstrate sufficient commitment. We also recently launched new investor groups in both Ireland and Germany. In the UK, we combined our investor group and race equity work by partnering with TNON to host two sessions of the Global Investor Strategy and Corporate Governance Forum. During these sessions we were joined by Autotrader CEO Nathan Coe to discuss the FTSE 100 firm's commitment to inclusion throughout the business. We held a HR business partner workshop on ethnicity pay gap reporting. And more than 20 companies discussed the DEI implications of the recent US Supreme Court ruling that race-conscious college admissions policies violated the Fourteenth Amendment while RAF overemphasis on diversity quotas was found to be unlawful. Read more about it [here](#).

Women as climate changemakers - we built on our work linking women's leadership with corporate action on climate change. The 30% Club Malaysia hosted a session on DEI and climate ambition at the OECD-Asia Roundtable on Corporate Governance in October, attended by business leaders and regulators from 18 countries. In the UK, we partnered on the rollout of The Women in Finance Climate Action Group's first-of-its-kind framework to help financial institutions support women in the net zero transition and limit the negative impact of climate change on women. The Action Framework, created in collaboration with the Oliver Wyman Forum and 2X Global, is available to download [here](#). The global campaign and **30% Club MENA** also took part in a range of events during COP28 - where only 15 of 133 world leaders who attended were women. At sessions hosted by Oliver Wyman, Herriot-Watt University Dubai, Engie and EY, we explained that while diversity and climate are top priorities for CEOs and boards, they are very rarely linked. However, thinking about these two priorities together could accelerate the transition to net-zero emissions. Research shows female leaders, investors and consumers are more environmentally conscious in their decision-making than men. It's time to close the climate action gender gap.

New Global Targets



BEYOND 30% female representation at board and executive committee levels

World-leading mentoring - the 11th year of the 30% Club Global Cross-Company Mentoring Programme launched in November. More than 19,000 people have now participated in the scheme, making it the biggest of its kind in the world. You can watch a short film about its impact [here](#). New to the scheme for 2024, we are proud to announce an **Executive Accelerator Programme** starting this spring. It will be delivered by Moving Ahead, our partner for the rest of the programme. Contact 30% Club Global Campaign Manager Laura Whitcombe on laura@30percentclub.org for more information.



Theresa May and An Post CEO David McRedmond at 30% Club Ireland's Annual Chair and CEO Conference



Autotrader CEO Nathan Coe and Deborah Gilshan at the Global Investor Strategy and Corporate Governance Forum

Highlights from the global campaign

Ireland - in partnership with Balance For Better Business, 30% Club Ireland revealed businesses in the country made significant progress in achieving gender balance at board level over the past year. The proportion of women on the Boards of ISEQ 20 companies is now 39%, far exceeding the 33% target set for 2023. Yet progress has been much slower in senior leadership positions, with the proportion of women on the senior leadership teams of ISEQ 20 companies at 27%, falling short of the 30% target set for 2023. Read the report [here](#). Earlier in the year, the chapter hosted Taoiseach Leo Varadkar and former British Prime Minister Rt Hon Theresa May MP as its ninth Annual Chair and CEO Conference at Dublin Castle. May told the audience of CEOs and chairs the critical role of diversity in “encouraging the next generation of female decision makers” adding that “every single male CEO who looks around his boardroom table and sees nine out of ten male faces staring back at him to ask themselves what they are doing to make their business one in which their daughter or grand-daughter can progress”. The Irish chapter also launched an investor group, bringing the investor voice to CEO and chair members.

UK - the FTSE 100 now has 41% women board directors, up from 30% at the end of 2019. Progress at board level is accelerating but at the executive level, it's slower going. There are only 9 female CEOs and 27 CFOs. These numbers haven't changed much in the last couple of years. Women of colour remain sorely under-represented across every management level. 30% Club UK has been convening members to discuss these issues in 2023. It also partnered with Lintstock to publish first of its kind analysis demonstrating the contribution of gender balance to board effectiveness. It confirmed a more gender diverse board has more diversity of thought and considers a wider range of issues. Read the research [here](#). Now that the UK work has been separated from the global 30% Club campaign, board advisor and NED Pavita Cooper has been appointed Chair of 30% Club UK and Rupal Kantaria, a partner at Oliver Wyman, is now Vice Chair. A core focus of the chapter's work remains the the UK Investor Group. It now consists of 48 investors with £13 trillion in AUM. It has been engaging with FTSE 350 laggards of the Parker Review (a UK race equity initiative) and has established a new workstream focused on companies with low levels of female executives.

Australia - the country's top 20 ranked companies made history in the second quarter of 2023 achieving an aggregate 40% women on their boards. This success reflects the long-term efforts of chairs, boards, regulators, investors, executive search firms and campaigns including 30% Club Australia that have ensured continued stakeholder scrutiny of appointments to listed boards. Of course, the aggregate figures do not tell the whole story. While women now account for 36.2% of ASX 300 board seats, 685 of the 759 directorships they hold are non-executive. Only 37 are executive or managing directors (including CEOs) and only 37 are chairs. Read the report [here](#).



Left: 30% Club UK Chair Pavita Cooper with steering committee members Liz Dimmock, Laura Whitcombe and Steffan Williams at LSEG Ring the Bell for Gender Equality event for International Women's Day. Right: Dame Heather McGregor, Provost of Herriot-Watt Dubai with Hisham Farouk and Laudy Lahdo from 30% Club MENA at COP28



Malaysia - a significant milestone was achieved in June with women holding 30.6% of board seats of the top 100 public listed companies (PLCs) and close to 25% of seats of all PLCs on Bursa Malaysia. The achievement was achieved six months ahead of the 30% Club's target date of 31 December 2023. There has also been a large drop in all male-boards due to Bursa's amended listing requirement that all PLCs must have at least one woman on board. Only 5 all-male boards remain across all listed companies, down from 160 at the beginning of this year. Yet 16 of the biggest 100 companies have only one female board member. The majority (55%) have more than 30% women.

Hong Kong - in June, the 10th anniversary of the 30% Club Hong Kong Boardroom Forum took place at the Hong Kong Stock Exchange (HKEX). The number of women on boards is gradually rising, accounting for 19.5% of directors on HSI company boards in November. HKEX has mandated at least one woman on all listed boards by 2025. 30% Club Hong Kong and The Women's Foundation (which houses the 30% Club Hong Kong) have just launched the sixth Boardroom Series for Women Leaders programme, which is widening the board and C-suite pipeline of women. They have also launched the Women to Watch Platform - an online resource for board-aspiring or board experienced women aiming to give increased visibility to these women and connect them with board opportunities. Listed companies, private equity firms, search firms and 30% Club Hong Kong members are able to access the platform for the purpose of board searches upon the completion of an authorisation process.

Turkey - the representation of women directors on BIST 100 boards is increasing, albeit slowly - from 17.5% in 2022 to 17.9% in 2023. Turkey has had a lot to contend with this year, including the devastation caused by the earthquakes in February. The 30% Club global campaign is proud of the Turkish chapter's response to the crisis, convening CEO and chair members with NGO leaders to discuss ways to support the affected regions, share best practices, and foster collaboration. Meanwhile, 30% Club Turkey has continued to sit in the steering group of the EBRD Donor funded project Promoting Gender Diversity in Corporate Boards in Turkiye developing a common framework for policy support. The Turkish chapter's Shareholder Activism Project also continued with the team buying shares in companies without female directors and participated in their AGMs to ask questions about diversity policies. Please see the Women on Board 2023 report [here](#) for more information on Turkey's gender equality progress.

Japan - the percentage of women on the boards for 30% Club Japan's TOPIX Presidents' Committee member companies hit 23% on average in 2023, 3.4 percentage points higher than the average of 19.6% for TOPIX100 companies. The group, consisting of 34 TOPIX100 and TOPIX mid400 companies, has been meeting twice a year since 2019, where top executives engage in lively discussions about specific actions to achieve a 30% ratio of women on the board of directors based on case studies presented by top executives from each company. Next year, 30% Club Japan plans to deepen cooperation between universities and companies to help students eliminate gender bias before they enter the workforce.

Chile - the third year of the 30% Club Chile cross-company mentoring programme took place, with companies including Antofagasta Minerals, AngloAmerican and Mastercard taking part. The programme is delivered by WoomUp, a leading gender equality specialist in the country supporting firms advance women's careers. More than 150 people have been part of the mentoring programme, which boasts CEOs of energy, retail, mining and fintech companies among the mentors.



30% Club Hong Kong celebrated its 10th anniversary in June

USA - the S&P 100 now has 34% women on board, up from 20.2% in 2014 when the 30% Club launched in the country. However, gender parity remains a long way off - there are just 9 female CEOs, 19 female CFOs and 10 female board chairs. For a deeper dive on the state of gender and racial diversity in business leadership in the USA and how the 30% Club can continue to push the needle, read Board Intelligence's exclusive analysis for the 30% Club [here](#). Part of the chapter's work to expand the female executive and board talent pipeline is the 30% Club Cross-Company USA mentoring programme. Last month, 27 members of the chapter, including HSBC and Citi, completed the scheme. More than 1,000 people have taken part in the nine years it has been running. The launch of the 2024 programme, generously sponsored by Bloomberg and delivered by DEI experts Moving Ahead, will take place in April in New York.

France - the French 30% Club Investor Group conducted 25 in-person corporate engagement meetings and observed French listed companies are more open to engage and coming better prepared for the meetings. Most are convinced of the value of gender diversity but progress is still slow. The percentage of women on executive committees stands now at nearly 30% (which is good relative to the first target of our campaign but this is a floor, the goal is parity) but this average percentage reflects very disparate situations. Continuing their efforts from 2021, the investor coalition also collaborated with experts seeking to address the secular question of gender diversity. They hosted Diana van Maasdijk, co-founder of Equileap, and Hedwige Nuyens, CEO of European Women on Boards. In November, the 30% Club France Investor Group and BNY Mellon Investment Management hosted a panel session in Paris to discuss the advancement of female executives in French business. Member of Parliament Marie-Pierre Rixain joined in the discussions, having introduced the 'Rixain law' of 2021 requiring French companies with more than 1,000 employees to have women in 40% of senior management positions by 2030. It was also the opportunity to advocate for the establishment of a CEO & Chair pillar so that there is a complete 30% Chapter in France. This event was very welcome and positive as the French 30% Club has now one Founding Member for the CEO & Chair pillar and we expect others to follow suit. If your company is interested in being a Founding Member, please email laura@30percentclub.org.

Germany - almost 40% of the supervisory board members of DAX40 companies are female but women account for only 22% of the management boards. Only one company has a female CEO. On the MDAX, the proportion of women is even lower: only 15.6% of the board members are female. Almost half of all boards only consist of men. Allianz Global Investors, Amundi, Candriam, Columbia Threadneedle Investments, Legal & General Investment Management and Sycomore Asset Management launched the 30% Club Germany Investor Group in October. They represent €4.5 trillion in assets under management and will work to accelerate progress in DAX40 and MDAX companies. The group's expectation is that DAX40 companies attribute at least 30% of seats on management boards to women by 2030. MDAX companies will be targeted going forward. The group is co-chaired by Allianz Global Investors and Amundi.

Colombia - the percentage of women on public company boards hit 23.2% in 2023, up from 15% in 2018. Since launch in 2019, 30% Club Colombia has worked alongside partners including Mastercard, Women in Connection, CESA Business School and ORZA to help bring this about. This year, their efforts included publishing the '30% Club Colombia: How are we doing?' report (read it [here](#)). The chapter has lobbied companies without female board members, which currently stands at 23% of listed firms. It also partners with CESA to deliver training for C-suite women pursuing board roles and its CV bank has helped women secure 46 board positions.



Claire Le Gall Robinson, Marie-Pierre Rixain, Hanneke Smits and Marie-Sybille Connan at the 30% Club France Investor Group and BNY Mellon Investment Management event in Paris



30% Club Colombia 'How are we doing?' event discussing the participation of women on boards

Mexico - the country as one of the lowest percentages (11%) of women on listed company boards across our international chapters. And 27% of listed companies don't have any women on their boards. As a result, 30% Club Mexico is focused on supporting women to progress in their careers as well as working with CEOs and chairs to influence their decision-making to create a culture where all talent has the opportunity to thrive. This year, the chapter has hosted workshops for women on communication, advanced negotiation techniques and self-esteem. It has also re-launched 30% Club Mexico's Board Membership programme in conjunction with Cornerstone International and Board Prospects to promote women's participation on boards in the US. The chapter is now working with Mercer on a study of board dynamics in Mexican boards with Mercer slated for publication in Q1. 30% Club Mexico has set an interim target of 15% women on board by 2025.

Poland - 30% Club Poland has grown steadily since it launched in 2021 and now has 33 CEO and chair members. Its latest data reveals women constituted 17.2% of management and supervisory boards of the country's 140 largest listed companies at the end of 2022. recently published a Polish version of the 30% Club DEI Toolkit (which can be read [here](#)) and ran a competition for best DEI practices where companies based in the country could share case studies. More than 50 applications were received and eight companies won awards for their DEI initiatives, which were included in the toolkit. The chapter also published its 'Let them hear us! Voice of women in corporations' report (read it [here](#)) based on a survey of more than 4,000 women. It highlighted the low share of women on boards in Poland. To help expand the talent pipeline, 30% Club Poland teamed up with Koźmiński University to offer new postgraduate studies.

Canada - recognizing Canada's distinct corporate governance framework, the aim of the 30% Club Canada is to engage both board Chairs and CEOs to achieve better gender balance at the board level, and at the executive level. It is calling for beyond 30% representation of ALL women on boards and executive teams globally, with a particular focus on C-suite roles. It aims for women to hold at least 30% of chair and senior independent director roles, as well as executive committee roles – particularly CEO and CFO roles. For this reason, the chapter has aligned with The 50-30 Challenge, an initiative between the Government of Canada, Canadian businesses, and diversity organizations to challenge Canadian organizations to increase the representation and inclusion of diverse groups within their workplaces while highlighting the benefits of giving all Canadians a seat at the table. A new report titled Diversity in Leadership at S&P/TSX Companies will be published in Q1. It has been done in partnership with the Diversity Institute (Ted Rogers School of Management and Toronto Metropolitan University), 30%+ Club and BlackNorth Initiative with the support of the Future Skills Centre. It assesses the state of diversity in leadership roles in corporate Canada. It will reveal if TSX firms and S&P/TSX Index firms have reached 30% representation of women on boards or executive teams and delve into strategies for advancing diversity and inclusion.

Brazil - the inaugural 30% Club Brazil Awards took place in São Paulo in November, recognising those companies on the IBrX100 stock exchange to have achieved at least 30% women on their boards. The awards were run in partnership with PwC Brazil. The 30% Club Brazil chapter launched in 2019 when there were just 8.5% women on the boards of IB3 IBrX 100 listed companies, this has since improved to 20%. The chapter aims to help to this rise to 30% by 2025.

30% Club Mexico co-founders
Claudia Corona and Laura Cruz



Anna Guimarães, chair of the
30% Club Brazil advisory board,
with Deborah Stern Vieitas,
chair of the board of Santander