



WORLD ALLIANCE
of International Financial Centers



WOMEN IN FINANCE - COMPENDIUM OF GOOD PRACTICE

WORKING PAPER

IMPRINT

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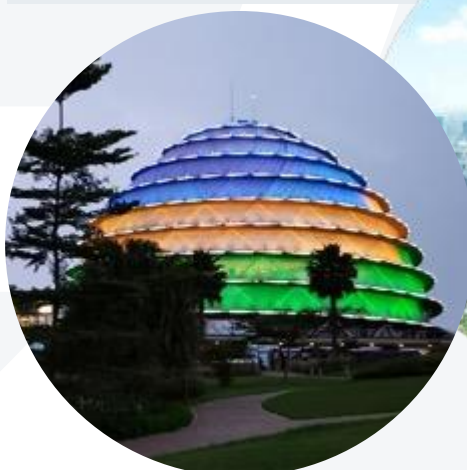
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PREFACE

Today, we are in a time where an abundance of research and case studies highlight the benefits that gender diversity brings to organizations. It is not just about fairness and equality. It goes beyond that. It is about boosting performance, encouraging innovation, and approaching problem-solving from diverse and enriched perspectives. By embracing gender diversity, financial institutions can unlock an untapped potential, driving growth and resilience in an ever-evolving market landscape.

A compelling business case exists, supported by robust evidence, for promoting female leadership and inclusion within the financial and economic ecosystem.

"We have made progress on gender equality over the past decades, but less bad is not good enough. Now more than ever, we must empower women wherever we can."

Christine Lagarde

The importance of female leadership and participation in finance cannot be overstated. Their representation at all levels of decision-making not only ensures a more equitable workplace but also reflects the diverse clientele that these institutions serve. In doing so, we create financial products and services that are more inclusive, catering to a broader spectrum of needs and preferences.

Within the word alliance, we want to support financial centers to become leading examples in terms of gender diversity. And by connecting and partnering globally, we can speed up our efforts to build an inclusive and more sustainable future. Gender diversity is a critical factor in making this inclusive growth happen. This is why we signed the gender pledge last October in New York, which reflects the aspirations of our members, focusing on increasing the presence of women at all levels

in our ecosystems. And we plan to support this with a yearly action plan, among other steps, to keep moving forward.

This compendium is a commitment to a list of good practices; it is a call to action for all members of the financial ecosystem to actively participate in fostering an environment where women can develop through targeted initiatives such as equal representation on boards & committees, equal composition of conferences and panels, and a mentoring guideline.

We aim to break the barriers historically hindering women's progress in the financial sector.

Therefore, the path to a more inclusive and sustainable financial sector is clear. By acknowledging female leadership and fostering gender diversity, we can unlock a wealth of benefits that will propel our industry forward. The time for action is now, and together, through our collective efforts and commitment, we can create financial ecosystems that are not only more equitable but also more innovative, resilient, and prosperous for all.



Lamia Merzouki

Vice Chair of the Board of Directors, WAIFC

INTRODUCTION

Gender equality is one of the United Nations' Sustainable Development Goals. It is a fundamental human right and the foundation for a peaceful, prosperous, and sustainable world.



Gender balance within the workforce is critical for greater diversity in decision-making and benefits customers, the workplace, and the broader community in which a firm operates. Firms with a better gender balance, on average, are more successful and have better staff engagement.

As organizations bringing together economic actors in our respective ecosystems, WAIFC's members are committed to fostering a more outstanding gender balance by undertaking specific actions in their organizations' activities and encouraging their constituencies to implement measures aimed at this objective.

WAIFC started a Women in Finance project in April 2023 with the following objectives:

- Building a more diverse and gender-equitable finance industry
- Using the full innovation potential for current and future challenges
- Staying/becoming attractive to female talent
- Identifying major issues (e.g., senior management representation, pay gaps)



Furthermore, WAIFC members and observers signed a Gender Pledge in New York on October 18, 2023.



EXAMPLES OF GOOD PRACTICE

Composition of Boards & Committees

To address existing barriers to gender equality in leadership and employment, countries around the world are taking steps to enhance gender diversity on boards. Research studies such as the 2022 OECD Corporate Governance Working Paper "[Enhancing gender diversity on boards and in senior management of listed companies](https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf)" have found a positive correlation between higher levels of gender diversity on boards of listed companies with better future financial performance, higher stock returns, and a lower likelihood of shareholder dissent. Many leading IFCs are working with their regulators and policy makers to support the increased representation of women on boards.

Some markets are addressing this issue through policy changes. In the European Union, at least 40% of the underrepresented gender must be represented in non-executive boards of listed companies or 33% of all directors. Member States have to ensure that companies strive to achieve this objective.

Others are creating new rules for publicly listed companies. The [Hong Kong Stock Exchange](#) (HKEX) introduced a rule requiring companies to have at least one woman on the board of directors by the end of 2024, estimated to create 1,300 leadership positions for women.^{1,2}

The Central Bank of Nigeria has issued regulations that mandate a minimum requirement of 30 percent female representation on boards of directors for banking institutions.

In cooperation with the UN, the Thai [Securities and Exchange Commission](#) (SEC) promotes gender equality under the Women's Empowerment Principles (WEPs), which consists of seven guidelines on how businesses can promote gender equality and women's empowerment in the workplace, marketplace, and community.

"Gender diversity at the board level emerges as a potent force in reshaping governance dynamics while steering sustained business success. By infusing boards with diverse perspectives, capabilities, and approaches, gender diversity catalyzes innovation, effective decision-making, and strategic agility."

Alya Al Zarouni, COO, DIFC Authority, and Board Member, WAIFC

Please follow [this link](#) for further insights on Gender Diversity on Boards from an interview with Ms. Alya Al Zarouni.

Composition of Conference Panels

Adhering to the principles of the Panel Pledge means that there are no 'male only' at any of your events and that you do not take part in a 'male only' panel.

The [Panel Pledge](#) was first launched in 2012 to substantially improve women's representation in public and professional forums. Many high-profile conferences, events, task forces, and media outlets lack gender balance despite the fact that there is often no shortage of qualified women to contribute. The impact of imbalances such as these has consequences for women in leadership, gender equality, organizations, and our community.

Since then, many leaders and organizations have adopted the pledge. The pledge has also evolved because leaders and organizations have identified ways to amplify its impact. We are now calling on leaders to consider

¹ https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf

² <https://www.info.gov.hk/gia/general/202208/05/P2022080500594.htm>

the diversity of women and other speakers more broadly. For example, organizations can include the panel pledge as part of sponsorship and supplier agreements, and how to ensure that invitations to your events promote a gender-balanced audience.

The panel pledge is a simple, practical example of action leaders can take to influence system-wide change and is adopted by many leading IFCs

Family Friendly Working Practices

Supporting the introduction of family-friendly working practices across IFCs and helping companies work together to share best practices encourages more women to enter the industry, helps talent retention, and encourages women back into the work place after starting a family.

Kenya's Employment Act (2007) requires employers to provide conducive working conditions for nursing mothers, including breastfeeding rooms or designated nursing areas within office premises.

In Malta, the free childcare service, the Klabb 3-16 afterschool program, and the Breakfast Club have helped mothers to remain, enter, or return to employment.

The Casablanca International Financial Centre has established a proactive HR policy with specific measures for women, such as work schedule adjustments for young mothers, a work-from-home policy, and flexible hours. The measures are a significant factor in retaining female talent.

The Busan International Finance Center (BIFC) provides three daycare centers for the children of employees working at the financial institutions located in BIFC.

Eliminating the Gender Pay Gap

Equal pay for equal work is a core principle of worker's rights. Yet, in nearly every market, there remains a gap between the wages women and men are paid for similar roles, and it has proven difficult to eradicate it, particularly in industries like financial services. Luxembourg is one of the few countries to have addressed this gap, and its example can encourage other IFCs to work with their ecosystems to address the gender pay gap and encourage more women into the industry.

One successful approach to addressing the issue is through legislation. In Germany, the General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz—AGG) prohibits discrimination based on gender, including discrimination in payment. Since 2017, women have been able to find out through the Transparency in Wage Structures Act how their salaries compare to men in a similar role in their organization by submitting a request for information. The Act helps identify and eliminate disadvantages between women and men regarding salary, enforcing transparent and performance-related remuneration.

Malta has launched an Equal Pay Tool, which aims to assist organizations in checking equal pay for work of equal value between women and men. This tool evaluates the overall relation between the value of work and pay within the organization and determines whether gender is a contributing factor in determining pay.

Attracting More Girls into Finance Through Education Programs

With increasing competition for talent, financial services need to create a strong pipeline of women entering the industry. Many IFCs are supporting programs to raise awareness of career opportunities and provide mentoring and support programs for girls from all backgrounds to help them enter the industry.

Inspiring Girls Hong Kong is a program that provides financial literacy training and career support to 1,500 Hong Kong girls aged 16 to 18 in 10 public schools. This initiative targets specifically pupils from low-income and minority backgrounds.

The DIFC Academy works with the leading academic institutions to develop the region's largest talent pool. The LLM International Business Law, in association with Paris II Pantheon Assas University, allocates all its sponsored places to women.

Profile Senior Women to Provide Role Models

We know that having role models is essential for increasing participation from minority groups in all areas of life, from business to sport and politics. IFCs are finding ways to showcase senior women in finance and creating role models to which women entering the industry can aspire. Profiling of women is an effective way to change perceptions of women across the whole financial and professional services ecosystem and the wider community.

Jersey Finance has produced the Women in Leadership podcast series featuring many inspirational women.

Rwanda promotes the success of its senior women in finance. Of the 15 local banks in Rwanda, six are led by women. Women also comprise over 30 percent of local financial institutions' Board of Directors positions of local financial institutions and 80 percent of members of the Governing Executive Council members for the Rwanda Banker's Association.

TheCityUK has established a Next Generation Leadership Council to provide profiling opportunities to emerging women leaders at conferences and through its network, as well as to offer mentoring and professional development.

The Dubai International Financial Centre has established [AccelerateHer](#). This female-focused career mentorship accelerator aims to equip young aspiring executives with the necessary tools and experience to broaden their knowledge and reach in the industry and play a more active role in shaping the future of the financial landscape.

KB Financial Group in Korea runs the 'WE STAR Mentoring Program' to provide role models for young women. It has become a program for nurturing female talent, especially after Chairman Yoon Jong Kyu emphasized the importance of developing career paths for women executives.

Measure Progress and Celebrate Success

There is a famous saying, 'What gets measured, gets done,' and IFCs are now collecting data to monitor and report progress in addressing gender issues in finance. This helps promote the credentials of their IFC and encourage more women into the industry. Celebrating success encourages organizations across the ecosystem to improve their performance and highlight positive progress.

The Luxembourg Sustainable Finance Initiative published a Baseline Report in March 2024 that provides a comprehensive overview of the current state of women's representation among the Luxembourg Women in Finance Charter signatories, along with their set targets to promote gender diversity and balance.

The Development Bank of Rwanda has integrated gender equality into key performance indicators for managers to ensure that gender equality is part of their deliverables.

The KG Financial Group runs the 'WE STAR (Women's Empowerment+STAR)' program to foster female leaders and has set a goal of 20% of department heads, 30% of team leaders, and 40% of team members by 2025.

TheCityUK has included an explicit commitment to gender balance and diversity in the Terms of Reference for each of their member-led committees. Members are encouraged to consider DE&I when nominating new representatives to these groups, and the gender balance of each group is monitored every six months.

EXAMPLES FOR OUR MEMBERS

Germany

In Germany, women's labor participation rate and their significance in the job market underscore a pivotal aspect of the country's economic and social fabric. Over the years, Germany has witnessed a notable increase in the participation of women in the workforce, reflecting broader trends toward gender equality and economic inclusivity. Women in Germany are not only contributing significantly across various sectors, including Finance, technology, healthcare, and education. They are increasingly taking on leadership roles, driving innovation, and fostering sustainable growth within the country's economy.

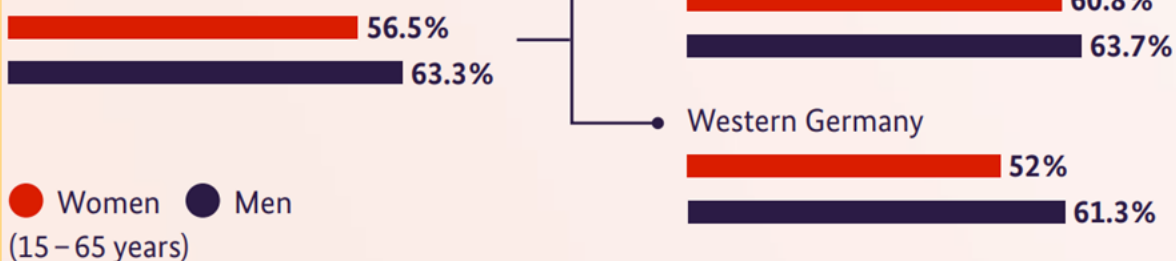
Women in Business in a Nutshell

- Approx. 29% of women are in executive positions in Germany.
- The proportion of women board members in Germany's 160 listed companies has reached an all-time high at 17%.
- 16% of small and medium-sized enterprises in Germany are managed by women.
- 44% of Germany's women entrepreneurs run their businesses as a sideline.
- Women account for approx. 25% of Germany's self-employed employers and for 39% of the country's own-account workers.

Source: Federal Ministry of Economic Affairs and Climate Action

How many people are in employment in Germany?

Employees in Germany:



Source: Microcensus 2018, Federal Statistical Office

If we look at the total number of employees in Finance in Germany, the gender ratio is relatively evenly split: Women account for 48% of employees. However, it is noticeable that the proportion of women decreases the higher the position. According to Statista, the proportion of women on the boards of major banks in Germany in 2022 is 14.4% - the highest level since 2006, when the statistics began to be kept. Cansel Kitzeltepe, a member of Germany's Parliament, has said: "The financial sector is a male domain. This must be disrupted."

Despite facing challenges such as the gender pay gap and underrepresentation in executive positions, the determination and progress of German women in the workforce exemplify their indispensable role in shaping a dynamic and competitive job market. The ongoing efforts by both the government and private sectors to enhance gender equality, including initiatives for flexible working arrangements and support for working parents, further amplify the importance of women's participation in Germany's labor force, setting a commendable example for achieving gender balance and empowerment in the workplace.

Germany has implemented several practices and laws aimed at protecting the rights and working conditions

of women:

Equal payment

The General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz—AGG) prohibits discrimination based on gender, including discrimination in payment. The law states very clearly that “Pay discrimination on the grounds of gender is prohibited. Women and men must receive the same pay for equal work or work of equal value.”

Do you know how much you earn compared to colleagues who do the same or equivalent work? Since 2017, you can find out through the Transparency in Wage Structures Act. All you have to do is submit a request for information. The transparent look at salaries is intended to help identify and eliminate disadvantages between women and men in terms of salary, thus enforcing transparent and performance-related remuneration. The Transparency in Wage Structures Act sets the course for the implementation of equal pay for women and men at several levels. The aim of the law is to implement the principle of equal pay for equal work and work of equal value.

Protect Moms

- Maternity Protection: The Maternity Protection Act (Mutterschutzgesetz) safeguards the health and rights of pregnant workers in the workplace. It includes provisions for maternity leave, protection against dismissal, and workplace adaptations to ensure the safety and health of pregnant employees.
- Parental Leave and Benefits: Both parents are entitled to parental leave, allowing them to take time off work to care for their newborns, with protections in place to return to their jobs. During this time, they can receive Parental Allowance (Elterngeld) to help compensate for the loss of income.
- Part-Time Work: Employees, including women, have the right to request part-time work arrangements under certain conditions, facilitating a better work-life balance, especially for parents or those caring for family members.

Equal access to leadership positions

Since 1 May 2015, the *Act on the Equal Participation of Women and Men in Leadership Positions in the Private and the Public Sector* has been in force. This is intended to significantly increase the proportion of women in leadership positions – an important step towards offering women and men equal opportunities in professional life. Since the law came into force, the proportion of women in leadership positions and on committees in the private and public sectors has risen slightly. The increase is particularly noticeable in the supervisory boards of companies listed on the stock exchange and with parity co-determination. Since 1 January 2016, they must meet a fixed gender quota of 30 percent. Here, the proportion of women has risen by 14 percentage points to 35.2 percent since 2015.

“Women in management positions foster economic success and embody a contemporary corporate culture.”

-Federal Minister for Family Affairs Dr. Franziska Giffey

Appendix: Equal access to leadership positions - EU Practice

Actually in the beginning of June 2022 the European Parliament and Council already reached a political agreement on a new EU directive for improving equality in corporate boards for companies listed in EU.

Per the website of European Commission, the main elements of the Directive are:

- At least 40% of the underrepresented gender must be represented in non-executive boards of listed companies or 33% among all directors. Member States have to ensure that companies strive to achieve this objective. Those companies that do not achieve those objectives must apply transparent and gender-neutral criteria in the appointment of directors and prioritize the underrepresented sex where two candidates of different sexes are equally qualified.
- Clear and transparent board appointment procedures with objective assessment based on merit, irrespective of gender. The selection procedure of non-executive directors will need to comply to the following binding measures:
- Where two candidates of different sexes are equally qualified, preference shall be given to the candidate of the underrepresented sex, in companies where the target for gender balance is not achieved.
- Companies must disclose their qualification criteria should the unsuccessful candidate request it. Companies are further responsible to prove no measures were transgressed, if there is suspicion that an unsuccessful candidate of the underrepresented sex was equally qualified.
- Companies must undertake individual commitments to reach gender balance among their executive directors.
- Companies that fail to meet the objective of this Directive must report the reasons and the measures they are taking to address this shortcoming.
- Member States' penalties for companies that fail to comply with selection and reporting obligations must be effective, proportionate and dissuasive. They could include fines and nullity or annulment of the contested director's appointment. Member States shall also publish information on companies' that are reaching targets, which would serve as peer-pressure to complement enforcement ("faming" provision).

Hong Kong

Hong Kong Women in Finance initiatives

Recognizing that supporting the advancement of women can provide a competitive advantage, financial institutions in the Hong Kong SAR are actively taking steps to embrace gender equity and prioritize diversity within their organizations.

- Globally, HSBC aims to achieve 35% of women in senior leadership roles by 2025. At HSBC Hong Kong, women accounted for 38.6% of its senior leadership as of December 31, 2022, exceeding the global target.³

³ <https://www.about.hsbc.com.hk/-/media/hong-kong/en/news-and-media/230307-hsbc-hk-continues-to-improve-in-gender-diversity-en.pdf>

- According to a 2023 Equileap study,⁴ Hang Seng Bank was once again the leading company in Hong Kong for gender equality, ranking 149th globally with a score of 63%. The bank achieved gender balance at the senior management and workforce levels and has an overrepresentation (>60%) of women on the board and the executive team.
- Women lead four major banks in Hong Kong⁵
 - Luanne Lim, HSBC Hong Kong Chief Executive⁶
 - Diana Ferreira Cesar, Executive Director and Chief Executive⁷
 - Mary Huen, CEO, Hong Kong, Cluster CEO, Hong Kong, Taiwan & Macau⁸
 - Aveline San, CEO for Hong Kong & Macau⁹

Public stakeholders actively support and establish rules for gender equality and inclusiveness:

- The Hong Kong Stock Exchange (HKEX) introduced a rule requiring companies to have at least one woman on the board of directors by the end of 2024, estimated to create 1,300 leadership positions for women.^{10,11} [Please note: not limited to the financial sector]
- In December 2023, Bonnie Chan took over as HKEX's first female CEO to start in May 2024
- In December 2022, Julia Leung as the first woman CEO of the SFC for a three-year term.

Collaborations between financial institutions, universities, and NGOs:

- Financial corporations are funding programs led by charities to encourage the participation of women in the sector. One such example is Inspiring Girls Hong Kong, which is launching a program to provide financial literacy training and career support to 1,500 Hong Kong girls aged 16 to 18 in 10 public schools. This initiative targets specifically pupils from low-income and minority backgrounds.¹²
- In 2021, the University of Hong Kong launched the HKU-SCF FinTech Academy Women Mentorship Program. The program paired women leaders from Standard Chartered with 10 BAs (FinTech) students from the University of Hong Kong, forming mentor-mentee pairs. The program's objective was to facilitate the growth and exposure of future women leaders in FinTech.¹³

⁴ Equileap is an independent, specialized data provider with a broad scope of gender metrics.

⁵

<https://finance.ctgoodjobs.hk/article/31689/%E8%81%B7%E5%A0%B4%E5%A5%B3%E6%80%A7-%E5%A5%B3%E6%80%A7%E8%81%B7%E5%A0%B4%E7%AB%B6%E7%88%AD%E5%8A%9B%E5%A4%A7%E5%A2%9E-%E6%9C%AC%E6%B8%AF4%E5%A4%A7%E4%B8%BB%E8%A6%81%E9%8A%80%E8%A1%8C%E5%85%A8%E7%94%B1%E5%A5%B3%E6%80%A7%E6%8E%8C%E8%88%B5>

⁶ <https://www.hsbc.com/news-and-views/news/hsbc-news-archive/our-senior-leaders-meet-hong-kong-shareholders>

⁷ <https://www.hangseng.com/en-hk/about-us/directors-organisation/senior-management/>

⁸ <https://www.sc.com/en/people/mary-huen/>

⁹ <https://www.citibank.com.hk/en/pdf/0822/info/citi-appoints-eng.pdf>

¹⁰ https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf

¹¹ <https://www.info.gov.hk/gia/general/202208/05/P2022080500594.htm>

¹² <https://www.scmp.com/news/hong-kong/society/article/3241889/closing-gender-gap-1500-hong-kong-girls-receive-financial-literacy-training-career-support-under>

¹³ <https://fintechacademy.cs.hku.hk/hku-scf-fintech-academy-women-mentorship-programme-2021-22/>

Some data points about women in the financial industry or financial-related roles

Equileap 2023 study: In Hong Kong, 24% of CFO positions are filled by women, significantly higher than the global average of 15%.¹⁴

By Sector, Healthcare Leads in Women's Representation

	Sector	Number of Stocks	% of Female Directors ▼	% of Female Executives
1	Healthcare	95	20.4%	19.1%
2	Real Estate	131	17.1%	16.7%
3	Consumer Cyclical	117	16.1%	15.1%
4	Financial Services	80	15.4%	7.6%
5	Consumer Defensive	48	13.8%	16.9%
6	Communication Services	50	13.5%	9.2%
7	Utilities	34	11.7%	8.1%
8	Energy	18	11.3%	9.1%
9	Basic Materials	54	11.2%	5.1%
10	Industrials	112	10.1%	6.4%
11	Technology	58	9.9%	4.9%

Calculations are based on 797 companies listed in Hong Kong that disclose the number of female directors and executives.

Source: Morningstar Direct. Data as of Feb. 21, 2023



<https://www.morningstar.hk/hk/news/232480/how-diverse-are-companies-in-asia-in-terms-of-gender.aspx>

¹⁴ https://edit.iag.com.au/sites/default/files/Documents/About%20us/Equileap_Global_Report_2023_0.pdf

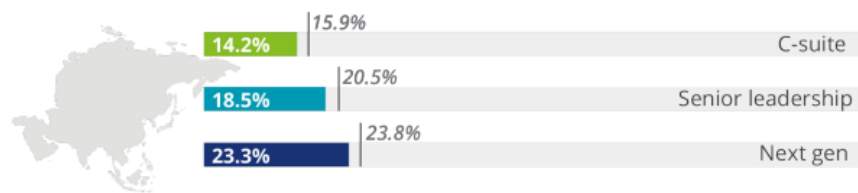
Women in financial services, Asia

Current share and projected growth of women in FSI by role category, region, and location

Current share in 2021: ■ C-suite ■ Senior leadership ■ Next generation

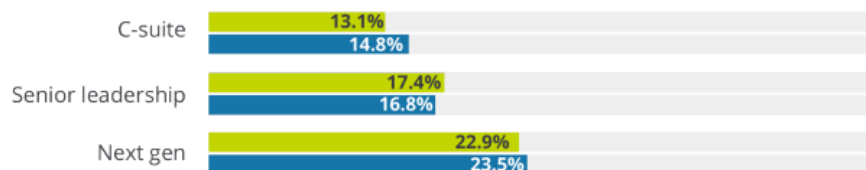
Projected share in 2030: XX%

Asia

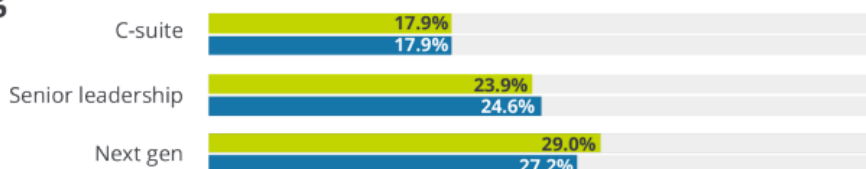


■ 2021 ■ 2030

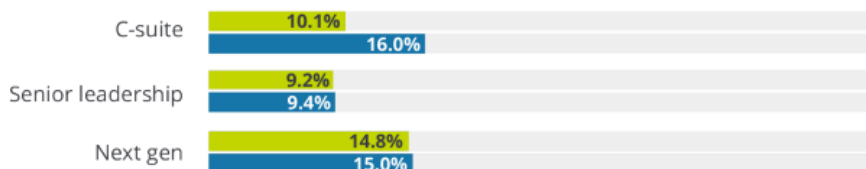
China Mainland



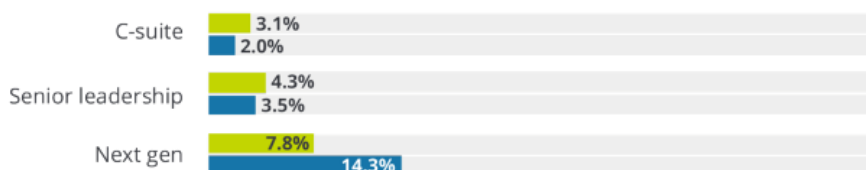
Hong Kong SAR



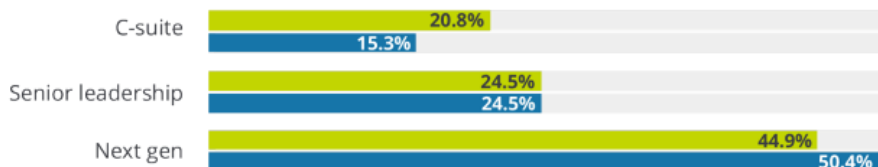
India



Japan



Singapore



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

Deloitte Insights | deloitte.com/insights

<https://www.deloitte.com/za/en/our-thinking/insights/industry/financial-services/gender-diversity-in-global-financial-services.html>

Jersey

Jersey Finance is committed to championing the role of women within its ranks and throughout the finance industry in the markets it serves. It is making substantial strides toward gender equality in a traditionally male-dominated industry.

It not only advocates for gender diversity but actively fosters it through internal policies, operational initiatives, and a dynamic slate of events and thought leadership programs.

Across the markets it is present in, it has a specific stream of work that not only celebrates the accomplishments of Women in Finance but also aims to forge a path toward a more inclusive and empowered future.

Jersey Finance is the lead sponsor of AYU's Women in Alternatives event series, which takes place four times yearly in Mayfair locations, each attracting around 20 female professionals. AYU is a private members club that connects a global community of hedge funds, family offices, and alternative investment professionals, and the Women in Alternatives brunches provide an opportunity for female AYU Members to enjoy a morning of networking and making new connections.

Its Deputy CEO, Amy Bryant, is often asked to contribute to articles or act as a panelist for local Jersey events seeking the perspective of successful women in its industry, such as HSBC's 'Women, Wellbeing and Wealth' webinar, which took place on International Women's Day.

It is also working with one of its member firms on the potential (as yet unannounced) launch of the Jersey Chapter of 100 Women in Finance.

South Africa

Led by Jersey Finance's Business Development Consultant for Africa, Dr Rufaro Nyakatawa, herself a passionate advocate for African women, this series of events and communications focused on women in Finance include:

Perspectives Women in Leadership annual event: Held for the second time in South Africa in 2023, this women-only event focused on women leading meaningful changes to make an impact beyond financial returns. Hosted to coincide with South Africa's National Women's Day, it provides a space to empower and celebrate women in the finance industry. The event was centered around an engaging panel discussion where guests heard from several inspirational women and were given the opportunity to share their own experiences during a networking lunch.

Women in Leadership podcast series: Following on from the event, Jersey Finance produced a mini-series of podcasts featuring a number of inspirational women: Sindi Mabaso-Koyana, Executive Chairperson of African Women Chartered Accountants (AWCA) Investment Holdings; Moushmi Patel, Executive Director and Partner at Sanari Capital; Tshepiso Kobile, Chief Executive Officer of Southern African Venture Capital and Private Equity Association (SAVCA); and, Simone Cooper, Head of Business & Commercial Banking at Standard Bank.

100 Women in Finance: co-hosted with 100 Women in Finance (a global organization committed to gender equity in Finance by promoting diversity, raising visibility, and empowering women to find their personal path to success) and with Dr Rufaro Nyakatawa featuring on a panel discussion, this event focused on creating visibility around women in Finance who are pioneers in the industry and are paving the way for others to follow in their steps.

Rufaro regularly contributes thought leadership articles and takes part in media interviews on the topic, including: 'Empowering Women in SA's Finance Industry' (an edited version of which will also appear on the Forbes Africa website), TV interview with Newzroom Afrika on women's empowerment; South African Institute of Taxation (SAIT), BBC Africa Money Daily TV interview on women bridging the wealth gap and in an article published on Pan African Visions (How Women's Growing Financial Power Is Unlocking Wealth).

Gulf Region

Perspectives: Women in Leadership: this event series has run successfully in the Gulf region since 2018, and this year featured events across Riyadh, Doha, and Dubai, attended by around 200 professionals (the Riyadh event being open to women only, with the other two open to all). By exchanging knowledge and experiences, it contributes to building a community of dynamic professionals focused on development and empowerment, advancing leadership growth, and accelerating the success of all women in Finance.

The events are followed up with a series of thought leadership articles and regularly receive coverage in the local press, for example, in Arab News.

Informa Cross Border Conference: In the panel session, Jersey Finance's Business Development Director, Faizal Bhana, is moderating as part of the sponsorship of this conference; a key theme is female empowerment in family businesses/family offices across the region. In this session, the panel will discuss how women run more family offices and take increasingly influential roles across the UAE, Saudi Arabia, and Qatar, represented throughout the top ten UAE family businesses.

Asia

In celebration of International Women's Day, Jersey Finance spoke to Jersey-based female professionals with links to Asia about their career paths and experiences on the Island. This podcast content was exclusive to its WeChat channel.

Gender Balance Events Policy

One of Jersey Finance's key initiatives in promoting gender balance within the industry is its unwavering commitment to ensuring equal representation on panels and at industry events.

To achieve this, it has implemented a robust policy that mandates the inclusion of women on all panels and at events where Jersey Finance is involved. This policy reinforces its dedication to diversity and inclusivity and serves as a proactive catalyst for change within the financial sector.



Additionally, it empowers its staff by encouraging them not to participate in events or panels that do not uphold gender balance principles. Setting this precedent and holding itself accountable sends a clear message to the industry and stakeholders alike: gender balance is not merely a talking point but an integral part of its commitment to shaping a more equitable and forward-thinking finance industry landscape.

Internal Policies

Jersey Finance has been running several initiatives designed to create an inclusive environment for a number of years. Tracking gender balance across its workforce is one of the ways we aim to ensure equal opportunities for all individuals. The gender makeup of its team in 2022 was 71% female and 29% male.

Kenya

Kenya has demonstrated a strong commitment to promoting gender equality and empowering women in the financial industry through a combination of regulatory interventions, legislative measures, and voluntary initiatives.

One significant aspect of Kenya's commitment to gender equality in Finance is the regulatory measures implemented by the Nairobi Securities Exchange (NSE) to promote gender diversity on corporate boards. The NSE has introduced guidelines that encourage listed companies to enhance gender diversity by ensuring adequate representation of women on their boards of directors. These guidelines serve as a catalyst for increasing women's participation in corporate decision-making and fostering a more inclusive governance structure within the financial industry.

Furthermore, Kenya has enacted legislation aimed at promoting work-life balance and supporting women in the workplace. The Employment Act (2007) mandates employers to provide conducive working conditions for nursing mothers, including breastfeeding rooms or designated nursing areas within office premises. This proactive measure ensures that women employees have the necessary support to balance their professional responsibilities with their maternal duties, promoting their wellbeing and productivity in the workplace.

One notable example of Kenya's commitment to gender inclusion in Finance is the enactment of progressive legislation and policies aimed at promoting women's access to financial services and opportunities. The Kenyan government has implemented various laws and initiatives explicitly targeting women, such as:

- The Banking (Amendment) Act, 2016: This legislation mandated financial institutions to provide affordable credit facilities to women-owned small and medium enterprises (SMEs) at no more than one-third of the average market rate. This initiative aimed to bridge the gender financing gap and empower women entrepreneurs by facilitating easier access to credit.
- The Microfinance Act, 2006: This law established a regulatory framework for microfinance institutions (MFIs) in Kenya. One objective of this legislation is to promote financial inclusion, with a particular focus on women and marginalized groups. MFIs play a crucial role in providing financial services to women in rural and underserved areas, thus enhancing their economic empowerment.
- The Access to Government Procurement Opportunities (AGPO) Program: This initiative aims to empower women, youth, and persons with disabilities by facilitating their participation in government procurement processes. Through the AGPO program, at least 30% of government tenders are reserved for these groups, including women-owned enterprises. This policy leverages public procurement to create market opportunities for women entrepreneurs, enabling them to grow their businesses and contribute to the economy.

Furthermore, Kenya has seen the emergence of innovative financial solutions tailored to women's needs, such as mobile banking platforms and digital financial services. These initiatives have significantly expanded financial access for women, particularly those in remote and rural areas, by providing convenient and affordable banking services.

Additionally, Kenya's private sector has been actively promoting gender diversity and inclusion within financial institutions. Many banks and financial companies have implemented gender-sensitive policies, including mentorship programs, leadership development initiatives, and flexible working arrangements, to support women's career advancement in the finance industry.

In addition to regulatory interventions, Kenya has seen a proliferation of voluntary initiatives and corporate commitments to gender equality in the workplace. Many companies have adopted gender-sensitive policies and practices, such as flexible working arrangements, childcare support, and mentorship programs, to attract, retain, and empower women employees. These initiatives not only contribute to a more inclusive and equitable work environment but also enhance organizational performance and competitiveness in the marketplace.

At the Two Rivers International Finance & Innovation Centre (TRIFIC) SEZ, we are deeply committed to fostering a culture of diversity, inclusion, and gender equality within our organization and the broader financial ecosystem. Through targeted initiatives, such as leadership development programs for women, gender-responsive recruitment practices, and advocacy for policy reforms, we strive to create opportunities for women to thrive and excel in the finance industry.

In conclusion, we believe that Kenya's multifaceted approach to gender inclusion in Finance and workplace empowerment offers valuable insights and best practices that can inform the Women in Finance project's final draft. We are eager to share our experiences, showcase our achievements, and contribute to the global discourse on advancing gender equality in the financial sector.

Luxembourg

National gender equality commitment

Gender equality continues to be an important priority for Luxembourg, particularly given the positive impact diversity has on economic performance, the prospect of improved employment and productivity rates, and the fact that greater gender equality can contribute to alleviating challenges around, for example, skilled labor, and an aging population.

A core component of the national gender equality action plan - which is also the responsibility of the Ministries of State, Foreign and European Affairs, Education, Childhood and Youth, Family and Integration, Justice, Health, and Internal Security - is the Ministry of Equality Between Women and Men¹⁵ (MEGA), which is under the responsibility of the Minister of Gender Equality and Diversity. MEGA initiatives consider gender equality in private and professional life, education, and society at large. The focus is on evidence-based actions - something that is facilitated by the Equality Observatory (Observatoire de L'Egalité¹⁶), which assembles key data points in the areas of domestic violence, employment, decision-making, work/life balance, education, income, and health, allowing decisions to be taken on the basis of the best available information.

Financial Services and the Women in Finance Charter

Gender equality is also a key focus area in financial services:

Through the Luxembourg Sustainable Finance Initiative¹⁷ (LSFI), Luxembourg is a signatory to the Gender Finance Charter of the Financial Centers for Sustainability (FC4S) Network.

Luxembourg has a negative gender pay gap in hourly wages, at -0.7% in favor of women - the lowest in the European Union. However, it is recognized that there is more work to be done in sectors such as financial services and in terms of women in management and leadership positions.

In this vein, Luxembourg's own Women in Finance Charter¹⁸ was launched in March 2023 as an initiative

¹⁵ <https://mega.gouvernement.lu>

¹⁶ <https://observatoire-egalite.lu>

¹⁷ <https://lsfi.lu>

¹⁸ <https://lsfi.lu/wif-charter>

between the Luxembourg Bankers' Association (ABBL), the Association of the Luxembourg Fund Industry (ALFI), the Association of Insurance and Reinsurance Companies (ACA), the Luxembourg Capital Markets Association (LuxCMA), the Luxembourg Finance Labelling Agency (LuxFLAG) and the Luxembourg Stock Exchange (LuxSE) and endorsed by the Luxembourg Ministry of Finance.

The Charter recognizes the significant number of women and men employed in financial services in Luxembourg and their role in setting the standard for gender diversity. Under the Charter, signatory financial institutions commit to designating an executive within their firm that will be responsible and accountable for gender diversity and inclusion, commit to setting voluntary targets to achieve greater gender balance within their firm, notably at executive and senior management level, and agree to report on progress towards the targets publicly. Signatories to the Luxembourg Women in Finance Charter span the breadth of the financial sector and include leading banks, asset managers, insurance firms in Luxembourg, and the Luxembourg Stock Exchange.

On International Women's Day 2024, the LSFI published a Baseline Report that provides a comprehensive overview of the current state of women's representation among the Luxembourg Charter signatories, along with their set targets to promote gender diversity and balance. The Report draws data from a survey of Charter signatories spanning January to September 2023. The survey asked entities to define the nature of their companies, provide data on workforce composition, and set out their targets for gender balance and diversity.

The Luxembourg Gender Finance Task Force

In 2023, the Minister of Finance launched Luxembourg's Gender Finance Task Force¹⁹, which is mandated to identify key opportunities within the domain of gender finance and develop sector-wide ideas, focusing on both Finance for Women and Women in Finance. The Task Force aims to identify opportunities that can be undertaken individually by actors in the Luxembourg financial center or through collaborations between public and private actors.

Composed of a diverse group of representatives from the financial sector, the Task Force currently addresses the following areas:

- Data on Women in Finance
- Definitions and standards
- Mentorship, sponsorship, and career development
- Education
- Communication, events, and talent
- Innovation and acceleration
- Gender-intelligent products and services for women

Luxembourg For Finance

Luxembourg for Finance chairs the Gender Finance Task Force working group on communications, events, and talent, incorporating lessons from the Task Force into its activities and vice versa.

Luxembourg for Finance's activities reflect the importance of gender equality at the national level. They include the production of articles and interviews incorporating gender finance themes, the launch of video campaigns such as "Finance Needs More Women" and "Together We Make Finance," and opportunities to share perspectives, such as at HSBC Luxembourg's recent "Empowering Men and Women Through Gender

¹⁹ <https://www.genderfinancetaskforce.com>

knowledge, time, power, and health, using a scale from 1 (total inequality) to 100 (total equality).²³

Initiatives for Women's Empowerment:

*National Commission for the Promotion of Equality (NCPE)*²⁴:

The NCPE in Malta works to promote equality and address discrimination on various grounds, including gender. It provides information, support, and advocacy for women's rights and gender equality initiatives.

The Directory of Professional Women, available on the NCPE website, aims to serve as a positive initiative to address the significant under-representation of women in decision-making positions in the public and private sectors. The online Directory gives visibility and more opportunities to professional and competent women for appointment on boards and committees and to assume decision-making positions in the labor market.

There is a growing emphasis on collecting gender-disaggregated data and conducting research to understand better the status of women and gender inequalities in Malta, which can inform policy and program development.

In a research study titled *"The Prevalent Gender Role Perceptions and Attitudes among Adults Living in Malta"* [June 2023]²⁵ commissioned by the NCPE and carried out by the University of Malta, it emerged that *"Gender stereotyping and inequality in everyday life and the workplace, continue to strongly inhibit society as they limit people's freedom of choice and actions. Traits associated with women and men keep the traditional stereotypes alive, resulting in differential access to material resources and power. However, women and men should have a level playing field with the same opportunities for growth on a personal, social, and professional level."* Furthermore, the study recommends that *"Promoting women's employment nationally is not enough. Unpaid work undertaken in the private sphere needs to be shared. In contrast, the earner-caregiver model needs to be facilitated with generous and coordinated statutory work-family policy schemes made available in both the private and public sectors"*.

Malta has been working hard to integrate a gender perspective into all policies and programs, ensuring that the needs and experiences of women are considered in decision-making processes across different sectors. Various organizations in Malta offer leadership development programs and initiatives specifically tailored to women, aiming to support their advancement into leadership positions in business, politics, and other fields. Efforts also are being made to improve financial inclusion for women in Malta, including access to credit, financial education, and entrepreneurship support programs.

The free childcare service, the Klabb 3-16 afterschool program, the Breakfast Club, and various family-friendly measures have empowered mothers to remain, enter, or return to employment or education. In fact, female employment participation has increased in Malta. Compared to October 2022, full-time employment for females increased by 7.3%, reaching 109,709.²⁶ However, women are still less represented in the workplace than men, who outnumbered them by over 35,000 employees – around 8,000 more than during the same period the year before.²⁷

The "Women on Boards" EU Directive 2022/2381 is designed to ensure that gender balance on corporate boards of large, listed EU companies is established, that appointments to board positions are transparent and that board candidates are assessed objectively based on their individual merits, regardless of gender. At least forty percent of non-executive director posts, or a third of all director posts on publicly listed corporations, irrespective of whether they are executive or non-executive, should, therefore, be composed of the under-represented gender by June 30, 2026. This Directive is, however, not applicable to small and medium-sized enterprises. In line with this Directive, Malta, as an EU member state, is committed to implementing measures

²³ [NCPE-Press-Statement-Malta-in-the-GEI-2023-EN.pdf \(gov.mt\)](#)

²⁴ [NCPE - National Commission for the Promotion of Equality \(gov.mt\)](#)

²⁵ [The-Prevalent-Gender-Role-with-final-corrections.pdf \(gov.mt\)](#)

²⁶ [NSO Malta | Registered Employment: October 2023 - NSO Malta \(gov.mt\)](#)

²⁷ [Women earning €158 less than men per month - NSO \(timesofmalta.com\)](#)

to enhance gender diversity on corporate boards. This includes promoting policies and practices that encourage the appointment of women to board positions and fostering an environment conducive to gender-balanced decision-making within companies.

Education:

Malta emphasizes education for all, regardless of gender. Girls and boys have equal access to education at all levels, and efforts are made to ensure gender parity in enrollment and academic achievement. In 2022, more than half the tertiary-level graduates in Malta were females (55.6 percent)²⁸

Work-Life Balance:

Much effort has been made to improve work-life balance for both men and women in Malta, including through the enactment of a Legal Notice on Work-Life Balance for Parents and Carers. This helps reinforce family-friendly measures to facilitate work and family life reconciliation, such as through flexible working arrangements and parental leave policies.²⁹ Policy recommendations include revising existing leave policies to support working parents better, introducing leave for parents when children are sick, and raising awareness of gender equality and family leave rights.³⁰

Women in Finance:

Women in Malta are increasingly participating in the workforce across various industries, including Finance. However, there may still be disparities in representation in leadership positions and wage gaps.

In Malta, the gender pay gap is most prominent in the real estate, financial, and insurance sectors, at 25.6% and 24.1%, respectively. This is mainly attributed to the fact that men tend to be more present in these sectors, and more men hold decision-making positions than women. To help address this gender pay gap issue, last November (2023), the NCPE launched an Equal Pay Tool, which aims to assist organizations in checking equal pay for work of equal value between women and men. This tool evaluates the overall relation between the value of work and pay within the organization and determines whether gender is a contributing factor in determining pay.

FinanceMalta is actively promoting gender diversity within the finance industry. For instance, a significant majority of our employees are women, including two females in senior management positions. FinanceMalta has also initiated the Women in Finance initiative, which is dedicated to showcasing and supporting female leaders among FinanceMalta's members on our website, social media platforms, and e-newsletter. The webinar titled "Leading Across Continents," organized by FinanceMalta in collaboration with the World Alliance for International Financial Centres (WAIFC), shined a spotlight on women leaders from diverse continents sharing inspiring stories, providing insights into challenges faced and overcome and exploring the unique leadership styles of women making an impact across the globe.

Malta's single financial services regulator, the MFSA, also champions gender equality and supports women as decision-makers. With more than half of its team being female and 41% of senior leadership positions held by women, the MFSA remains committed to further developing its female talent.

Finally, Malta takes pride in recent advancements toward gender equality, including appointing the third female President, who will assume office in April, thereby attaining the highest constitutional office in the country. Additionally, Malta is pleased to note the leadership of a female Maltese President in the European Parliament. Furthermore, Malta's Superintendent of Public Health, its Permanent Representative to the EU, and the Maltese EU Commissioner, entrusted with the equality portfolio within the EU Commission, are all women.

²⁸ NSO Malta | Graduates: 2022 - NSO Malta (gov.mt)

²⁹ NCPE-Leaflet-work-life-balance-measures-in-Malta.pdf (gov.mt)

³⁰ NCPE-Leaflet-Research-work-life-balance-and-family-size-F.pdf (gov.mt)

Morocco

Since its inception, the Casablanca Finance City Authority (CFCA) has been continuously committed to promoting gender parity.

The Moroccan business ecosystem

The Moroccan business ecosystem has recently undergone a significant transformation with the amendment to the corporate law, which has introduced board-level quotas. This change has sparked a new dynamic within individual companies and the entire ecosystem.

In 2021, a mandate was introduced requiring publicly listed companies to attain a board diversity level of 30% within the subsequent three years. By 2027, these companies are expected to enhance their diversity further to reach a 40% threshold.

Along with this reform, CFCA is also promoting the deployment of soft tools designed not only to accelerate this progress but also to significantly promote a ripple effect, impacting various organizational strata, thereby advancing diversity and inclusion across the entire corporate landscape.

Gender diversity charter

Five years ago, Casablanca Finance City Authority signed the Gender Diversity Charter, launched by Africa's CEO Forum, the first Charter of its kind in Africa. It is considered a tool for mobilizing CEOs through their voluntary commitment to diversity and inclusion.

The Africa CEO Forum developed this Charter, and it is based on four pillars:

- Equity in recruitment
- Equal pay
- Gender-diverse management and executive committee
- Gender-diverse Board of Administration

CFCA is proud to promote a diverse and inclusive leadership team. Women hold half its leadership positions, and CFCA is committed to maintaining this balance. Equity is at the heart of its recruitment process, and when skills are equal, it favors female candidates to ensure better representation within its team.

The gender diversity charter is meant to serve as a tool to build an African ecosystem where women play their full part, including in top governing bodies.

HR policies

CFCA has established a proactive HR policy with specific measures for women, such as work schedule adjustments for young mothers, a work-from-home policy, and flexible hours, and it continues to monitor the situation on an ongoing basis.

Those measures allow women to continue envisioning a long-term career, which is also a significant factor in retaining female talent.

CFCA actively supports certain civil society organizations dedicated to gender-focused initiatives, such as We4She. We4She is an association whose goal is to improve female representation at all company levels and change the face of business in Africa.

For years, the CFCA has been dedicated to fostering this network of female leaders, demonstrating its unwavering commitment to promoting gender diversity and empowering women in the business sector.

FC4S: Gender pledge

The Financial Centers for Sustainability (FC4S) Network launched the Gender Finance Working Group in 2022, which was initially led by Lamia Merzouki. This working group supports financial centers in becoming leading examples of the gender equality and empowerment agenda and mainstreaming gender in their sustainable finance practices.



The Gender Finance Charter reflects FC4S' members' aspiration to promote gender balance at all levels across financial services. Recognizing the diversity of countries, sectors, and organizations involved, this Charter sets out ten principles that encourage gender finance without being prescriptive.

Casablanca Finance City, as one of the signatories of this Charter, committing the following principles:

- Lead by example and promote gender equality internally, setting targets for gender representation and promoting gender-diverse recruitment practices.
- Integrate gender equality and other diversity requirements into stakeholder relations.
- Empower women through financial awareness and education.
- Encourage women's leadership and representation in the financial center's ecosystem.
- Foster transparency on the financial center ecosystem's gender performance.
- Provide guidance to the financial center's ecosystem to set gender targets.
- Advocate for gender-responsive financial products.
- Promote gender-responsive financial practices.
- Enhance access to Finance for women-owned and women-led companies.
- Foster broader market action on gender equality.

Casablanca Finance City Charter: Commitment to Sustainable, Ethical, and Responsible Development

Casablanca Finance City is fully committed to supporting its members in transitioning towards a more sustainable and equitable management of their activities. Its synergistic community, consisting of multinational corporations and African companies operating in the continent, has been working together to develop social awareness and exemplary governance. In support of its convictions, it invites CFC members to sign the ESG Charter (Casablanca Finance City Charter: Commitment to Sustainable, Ethical, and Responsible Development), which includes the promotion of gender parity within its ecosystem. It encourages its ecosystem to establish a policy promoting gender parity within governance bodies, committees, and managerial entities while encouraging women's access to various levels of responsibility within the company.



Nigeria

Women in Finance in Nigeria

There is an increasing call for action to accelerate women's participation in leadership positions, employment, and entrepreneurship at the global level. Even though the gender gap is gradually closing, it is at a slower rate. The global gender gap score reached 68.4 percent in 2023, up from 68.1 percent in 2022. In Nigeria, the gender gap is closed at 63.7 percent, a little above 62.1 percent as of 2018.

In the bid to address the persistent gender gap and address socio-economic discrimination, Nigeria's National Gender Policy 2021-2026, which closely mirrors global aspiration and protocols on gender equality and inclusion, has a focus 'to build a just society devoid of discrimination, where the needs and concerns of women, men, girls, and boys are mainstreamed equitably into all sectors of national development.' Among others, the policy targets to accelerate equity and lower barriers for vulnerable groups, including women, in the workplace. For the business sector, the policy targets a corporate strategy process compliant with Gender Equality, Empowerment of women, and Social Inclusion (GEESI). This commitment is expected to accelerate women's inclusion at different levels, such as director and top management levels, and for various roles, as well as to prioritize women's inclusion in other areas, including job creation and socio-economic empowerment.

Ongoing Efforts in the Finance Sector

The public (regulatory), private, and non-governmental bodies are making efforts to support the GEESI agenda in the finance industry. The Central Bank of Nigeria, the apex bank that regulates activities in the country's banking sector, issued regulations that mandate a minimum requirement of 30 percent female representation on boards of directors for banking institutions. In addition, the Securities and Exchange Commission's Code urges listed companies to include female gender in board composition in line with the Nigerian Code of Corporate Governance (NCCG). In its Sustainability Disclosure Guidelines, the Nigeria Exchange Group urges businesses to 'provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, or disability.'

Global campaigns on Diversity, Equity, and Inclusion (DEI) and national-level policies/regulatory requirements drive a growing corporate governance practice in Nigeria's financial sector. Besides the preference for sustainability mandate, boards of directors in the sector are leveling up corporate governance practices to protect the organization as a diverse and inclusive entity that creates equal opportunities and a growth environment for employees, irrespective of gender.

Initiatives and programs from non-governmental bodies support women's career advancement through awards and recognition, mentorship and peer learning, information sessions, training, and financial support to empower women. Both local and international organizations are playing key roles in this area, including Women in Management, Business and Public Service (WIMBIZ), which organizes programs and initiatives that empower and advocate for women's representation in leadership positions, and the International Finance Corporation, which under its Nigeria2Equal programs commits to promoting 'women's participation in Nigeria's private sector as leaders, employees and entrepreneurs in the corporate value chain' – IFC facilitates Gender Leader Awards in partnership with NGX in recognition of companies that promote women employment, leadership, and entrepreneurship. Other organizations promoting the agenda include a global non-profit finance industry organization: 100 Women in Finance, and the United Nations Global Compact Network Nigeria.

Trends and Achievements

In the financial sector, banking has recorded more success than other subsectors in the industry, with an increasing number of women as managing directors/chief executive officers. As of March 2024, Ten of 25 commercial banks were led by a female CEO at either group or bank level, including their one banks: Access (Bank) Holding, Guaranty Trust Bank, and Zenith Bank; and others: First City Monuments, Union Bank, Fidelity Bank, SunTrust Bank, Citibank, Unity Bank, representing 40 percent of all commercial banks. This wave is gradually drifting through non-interest and merchant banking, where two of the ten banks are led by women, namely Lotus Bank and FSDH Merchant Bank. Besides appointments of women as Managing Directors/CEOs, women are in leadership positions as board members, chairman and executive directors, heads of human resources, operations, information technology, business development, and legal and company secretaries. According to the Society for Corporate Governance Nigeria's study, women's representation on the corporate boards of the top 100 companies listed on NGX, which include large organizations in the financial sector,

increased to 29.3 percent in 2023 from 21.8 percent in 2020 with an average annual increase of 2.49 percent in the four-year period. More encouraging, of the 802 board members reported, the financial sector recorded the highest number: 341, representing 42.5 percent, followed by the industrial sector with 126.

Beyond banking, women are emerging in leadership roles in the Capital markets, Insurance, and Fintech. Currently, subsidiaries of two Nigeria's exchanges, Nigeria Exchange (NGX) Regulation Limited and FMDQ Securities Exchange Limited, are championed by women. Others include top brands in the capital market: FBNQuest Securities, Emerging Africa Group, Greenwich Securities, Futureview Securities Limited, Cowry Securities Limited, and Aruwa Capital. In the Fintech space, as of March 2023, at least 44 women are Chief Executive Officers/Chief Operations Officers/Chief Technology Officers/Chief Product Officers/Chief Marketing Officers/Chief Growth Officers of the venture capital-backed fintech companies, according to Afridigest's analysis.

EnterpriseNGR is a professional policy and advocacy group established to promote and advocate for Nigeria's Financial and Professional Services ("FPS") sector with a view to transforming Nigeria into the premier financial services center in Africa. It is also led by a female CEO.

Prospects on Women's Inclusion in Nigeria's Financial Sector

The ongoing trends suggest that organizations are increasingly inspired to appoint women to leadership positions. As indicated above, this ambition is primarily driven by global campaigns on diversity, equity, and inclusion (DEI), a growing corporate governance practice, and support from local and international bodies. The study conducted by Women's World Banking Nigeria in 2022 also reports that companies in the financial sector of Nigeria are beginning to see top-down mandates prioritizing women's inclusion in decision-making roles. According to the Report, workplace policies promote flexible remote work and employer-sponsored creches, enabling women to advance in professions while combining household responsibilities. In addition, more initiatives and programs support women's career advancement through mentorship/peer learning, information sessions, training, and financial support.

EnterpriseNGR is dedicated to advocating for increased female representation in the sector. Through its Youth of Enterprise (YOE) internship initiative, which currently boasts a 54% female enrollment, the organization is securing the future of female inclusion in the financial and professional services sector. The YOE initiative places young graduates in six-month internships with leading financial and professional services companies. It provides core training that boosts the intern's chances of succeeding in the sector. With these continued efforts to promote drivers of diversity, equity, and inclusion, the financial sector of Nigeria will experience more inclusion of women not only in the decision-making roles but across other roles within organizations.

Rwanda

The Government of Rwanda has committed to promoting gender accountability in all sectors of its economy. The country has deployed tremendous efforts and joined many others in the journey of ensuring equitable and gender-responsive development. In 2018, Rwanda was ranked by the World Economic Forum Global Gender Gap Report as the 6th country with the lowest Gender Gap out of the 149 countries covered. It is also currently the country with the most significant representation of women in the Parliament worldwide.

Mainstreaming gender equality and empowering women and girls is a key part of Rwanda's strategic priorities, cutting across all development frameworks, strategies, and policies. For example, Rwanda integrated the Sustainable Development Goals (SDGs) in the national planning framework, including those specific to achieving gender equality and empowerment of women and girls (SDG#5); the Government of Rwanda has also institutionalized gender equality and empowerment of women with the creation of the Ministry of Gender and Family Promotion (MIGEPROF), Gender Monitoring Office (GMO), the National Women's Council (NWC), as well as the Forum for Women Parliamentarians (FFRP). These institutional mechanisms are there to ensure gender equality and accountability across all policy formulation and coordination mechanisms, as well as resource mobilization.

The "Gender Equality Seal Program"

In its efforts to ensure that both the public and private sectors embrace gender equality and enhance women's

economic empowerment, the Government of Rwanda, in collaboration with the UN Women country office, initiated the Gender Equality Seal (GES) certification program. The objective of this initiative is to promote gender-diverse workplace environments for participating companies and institutions. It is designed in a way that allows companies to self-assess selected gender indicators, namely, gender pay gaps, women's roles in decision-making, work-life balance, women's/men's access to non-traditional jobs, sexual harassment, and non-sexist communication, to mention a few.

The Banking Sector leading the way

Women continue to expand their footprint in the top echelons of Rwanda's finance sector. Out of the 15 local banks present in Rwanda, six banks are led by women. However, women do not only make up a significant section of the finance industry's senior leaders, but a closer review of the ecosystem also shows that many have filled key corporate roles and positions ranging from human resources, legal, and business development, further cementing their position in the finance sector. Women also comprise over 30 percent of the Board of Directors positions of local financial institutions and 80% of the Governing Executive Council members for the Rwanda Banker's Association.

Banks in Rwanda have also gone ahead to design and curate gender-responsive financial products and initiatives, including:

- In 2020, the Bank of Kigali launched "Zamuka Mugore," a commercial loan that provides low-income women and women entrepreneurs with easy access to loans and business advisory services.
- ECOBANK's "Elevate Women's program" aims to empower and support women-led and women-focused businesses with financial and value-added solutions that will help them reach their full potential and succeed. The services include favorable lending rates, smart cash management, leadership training, mentoring, and networking opportunities.
- The Development Bank of Rwanda has integrated gender equality into key performance indicators for managers to ensure that gender equality is part of their deliverables. In addition, as part of the issuance of the recently launched Sustainability-Linked Bond ('SLB'), the Bank has included increasing its portfolio to women-led companies as part of its performance metrics as a way to champion the women's equality agenda even further.
- Lastly, another homegrown initiative that is important to mention is Women in Finance Rwanda, which aims to upskill women professionals in Finance for career advancement and empowerment.

Role of the Regulator in Gender Empowerment

At the regulatory level, the National Bank of Rwanda ('BNR') is also doing a number of initiatives towards financial inclusion, with one of their flagship projects being the launch of BNR's "Guidelines for Women Financial Inclusion." It is a set of guiding pillars for financial institutions to develop more products for the underserved population through:

- a) "Integrating women's financial inclusion into the strategic goals of a financial institution."
- b) "Developing customized products that target women's personal and business financing needs."
- c) "Investing in Digital Financial Technology aimed to simplify women's access to services and leverage data for financial service delivery."
- d) "Building women's capacity to access financial services."

Looking at other policies and reforms towards gender mainstreaming, one could mention "The Consumer Protection Law and Regulation," which prohibits gender-based discrimination in financial delivery services and promotes transparency in prices and practices (which is crucial for financial inclusion). It also has a mechanism to bring complaints to the regulator if the problem is not solved. Other key policy documents that our regular has spearheaded are "the National Financial Inclusion Roadmap" and "the National Financial Education

Roadmap."

FC4s Gender Pledge

As a financial center, alongside CFC and other financial centers, under the umbrella of the UNDP Financial Centre for Sustainable Development (FC4s), Kigali International Financial Centre signed the FC4s Gender Pledge, showing the Centre's continued commitment to advance gender equality and accountability in Rwanda's financial ecosystem and beyond.

South Korea

The Korean government established the Ministry of Gender Equality and Family in 2010 to promote women's rights and address issues related to gender equality, which is a key component of the United Nations Sustainable Development Goals (SDGs). The government allocates an annual budget of 1.4 trillion KRW to actively improve issues such as gender equality and women's rights. The National Assembly has enacted laws such as the "Capital Markets Act," "Employment Insurance Act" (established in 1993), and "Infant Care Act" (established in 1991) to protect women's rights regarding employment, childbirth, and other human rights issues. Below are descriptions of key commitments to empower gender representation and to promote gender diversity in the workplace at the national level. In addition, there is an introduction to daycare centers located at Busan International Finance Center for Women in Finance. Lastly, there is an introduction to empower women's leadership and representation in the financial center's ecosystem.

National efforts: Capital Market Act - Mandatory Appointment of Female Directors for Listed Companies with Assets Over 2 trillion KRW

The "Capital Market Act," which represents the legal framework for South Korea's capital market, mandates the appointment of directors with underrepresented sex. As of August 2022, the enforcement of Article 165-20 of the Capital Market and Financial Investment Business Act, which specifies cases regarding the gender composition of boards of directors, requires listed companies with total assets of 2 trillion KRW (approx. 1.5 billion USD) or more to have gender diversity on board of directors, prohibiting the formation of boards with members of only one gender.

National efforts: Act on Equal Employment & Support for Work-Family Reconciliation & Employment Insurance Act – Parental Leave (2007)

This Act aims to ensure equal opportunities and treatment for women in employment to promote maternity protection. Also, by supporting the compatibility of work and family, it seeks to contribute to improving all workers' quality of life. The parental leave system allows an employee to maintain their employment status while taking a leave of absence to protect maternity for pregnant workers or to take care of a child under eight years old (including adopted children), as per Article 19 of the Act on Equal Employment and Support for Work-Family Reconciliation.

Employers must grant a parental leave period of up to one year, with a minimum duration of 30 days. Based on the starting date of the parental leave, 80% of the monthly ordinary wages are supported for the parental leave period (within one year), with a maximum limit of approx. 1,200 USD per month and a minimum of approx. 550 USD per month (as per Article 95 of the Enforcement Decree of the Employment Insurance Act). To be eligible for parental leave benefits, the employee must have been insured for a period (length of service) of at least 180 days before the start of the parental leave, as per Article 70 of the Employment Insurance Act.

In addition, parental leave benefits will be expanded to spread the culture of shared parenting starting in 2024. Suppose both parents use parental leave within 18 months after the child's birth. In that case, the government will increase the parental leave benefits paid for the first six months (from 80% of ordinary wages to 100% of ordinary wages in 2024), per Article 95-2 of the Enforcement Decree of the Employment Insurance Act.

National efforts: Fourth plan for low birthrate and aging society (2021-2025)

In a cabinet meeting chaired by the President, the Korean government finalized the "Fourth Plan for Low Birthrate and Aging Society," which serves as the foundation for population policies from 2021 to 2025. The

three key objectives are improving individuals' quality of life, promoting a society with gender equality, responding to population changes, and pursuing social innovation. Specifically, strategies include creating a society where people can work equally, maintaining and strengthening women's careers, and enhancing the foundation to empower female workers' growth.

National efforts: Obligation to install workplace childcare facilities (1991)

With the advent of modern times, the need for utilizing female labor has increased, yet often, careers are interrupted due to the burdens of marriage and child-rearing, negatively affecting corporate productivity and outcomes. The need to foster a culture of work-life balance within the workplace has been recognized, leading to the establishment of workplace childcare centers.

Including childcare centers installed and operated by the head of a national or local government for its civil servants, employers are required to install and operate childcare centers for the workers at their workplaces (with the mandatory installation system introduced in 1991). According to the "Infant Care Act," workplaces that employ 500 or more regular workers or 300 or more female workers must establish childcare centers. These centers can be established and operated either individually or jointly.

To introduce the status of workplace daycare centers, as of 2022, Busan Metropolitan City has 60 workplace childcare centers, ranking 6th among the 16 provinces/special cities/metropolitan cities nationwide. (In order: Seoul, Gyeonggi, Incheon, Daejeon, South Gyeongsang, Busan)

Status of Workplace Childcare Centers in South Korea (Unit: Centers)			
Regions	2020	2021	2022
Nationwide	1,216	1,248	1,291
Seoul	288	296	304
Busan	57	59	60

Source: Ministry of Health and Welfare Childcare Statistics

As of 2022, workplace daycare centers had the highest average satisfaction score of 4.35 points, followed by corporate/organization daycare centers (4.28 points), home daycare centers (4.17 points), social welfare corporation daycare centers (4.14 points), and private daycare centers (3.98 points) in order (out of a maximum of 5 points).

The effects of the workplace daycare centers are to alleviate the childcare burden for workers, secure skilled female workers by increasing the return rate after childbirth, alleviate labor shortages, and improve employee engagement and job satisfaction.

Introduction to cases of Busan Financial Hub

Inside the Busan International Finance Center (BIFC) building are three daycare centers for the children of employees working at the financial institutions located in BIFC.

Busan International Finance Center Daycare Center

- Operating Institution: Korea Exchange
- Current Enrollment/Capacity: 81/120
- Operating Hours: 07:30 - 20:00
- Number of Teaching Staff: 27



Busan International Finance Center Daycare Center Building

Korea Housing-Finance Corporation Daycare Center

- Operating Institution: Korea Housing-Finance Corporation
- Current Enrollment/Capacity: 49/76
- Operating Hours: 07:30 - 19:30
- Number of Teaching Staff: 14



Korea Housing-Finance Corporation Daycare Center located in Busan International Finance Center Building

BIFC Blue Sea Daycare Center

- Operating Institutions: Korea Securities Depository & Korea Southern Power Co.
- Current Enrollment/Capacity: 39/45

- Operating Hours: 07:30 ~ 20:00
- Number of Teaching Staff: 15



Blue Sea Daycare Center Facility located in Busan International Finance Building

Introduction of Financial company cases

Shinhan Financial Group- Women Talent Development Program - SHeroes & SHeroes Blue

In 2018, Shinhan Financial Group introduced the first-of-its-kind women's talent development program in the financial sector, called 'Shinhan SHeroes' (a portmanteau of 'She' and 'Heroes'), expressing the commitment to cultivating Shinhan's excellent female talents as role models and heroines within the group. Shinhan SHeroes is a project directly overseen by the CEO, aiming to expand the development of female talents at a group level. Jo Kyung Sun, the first female CEO of Shinhan DS, is an alumna of the first batch of Shinhan SHeroes. Since 2020, the 'Shinhan SHeroes Blue' program has been operating as a precursor to SHeroes, targeting female managers at the assistant branch manager level in their fourth year.

KB Financial Group - Women Talent/Leader Development Program - WE STAR

KB Financial Group runs the 'WE STAR (Women's Empowerment+STAR)' program to foster female leaders. KB has set a goal to ensure '20% of department heads, 30% of team leaders, and 40% of team members are women by 2025. It also operates the 'WE STAR Mentoring Program' to provide proper role models for female talents. It has become a program for nurturing female talent, especially after Chairman Yoon Jong Kyu emphasized the importance of career management from middle management to promote women executives.

Hana Financial Group - Women Leader Development Program - HANA WAVES

Since 2021, Hana Financial Group has been operating 'HANA WAVES (Women's Actions, Voices, Emotions),' aimed at cultivating the next generation of female leaders. The program embodies the idea of creating waves of innovation through women's actions, voices, and emotions, targeting female employees at the level of assistant branch managers within the group. As of November 2023, a total of 92 female leaders have been produced, with six appointed as executives.

Thailand

Thailand's financial regulators, leading commercial banks, and financial institutions have embraced gender inclusivity. The Stock Exchange of Thailand (SET) is committed to increasing women's participation in the capital market, particularly among listed companies. SET provides guidelines on increasing the proportion of women on company boards and issuing anti-discrimination policies. This aligns with SET's vision "To Make the Capital Market 'Work for Everyone.'"

In cooperation with the UN, the [Securities and Exchange Commission](#) (SEC) has promoted gender equality, diversity, and women's participation in economic activities under the Women's Empowerment Principles (WEPs). The WEPs consist of seven guidelines on how businesses can promote gender equality and women's empowerment in the workplace, marketplace, and community. In addition to Thailand's strengths in promoting inclusive leadership, listed companies in Thailand are being encouraged to enhance their accountability to shareholders by considering the impact of gender equality and women's empowerment when procuring goods and services.

Furthermore, according to the 4th annual policy assessment of Thai banks conducted by Fair Finance International in 2020, gender inequality has been improved. Four leading Thai banks have set a policy on salary and bonus pay equity and disclosure of the gender gap pay. Three other banks, including private and government-owned specialized financial institutions, have also guaranteed women's participation and equal access at the board of directors, executive positions, and senior management level to no less than 40% of all their employees.

United Arab Emirates

Implementing policies of equal pay for equal work:

The United Arab Emirates (UAE) has undertaken relevant legislative amendments to this end and now ranks 8th in his regard, according to the [World Economic Forum's latest Global Gender Gap report](#). Note also that a women-only job portal has been launched in the UAE. It offers a platform for recruiters and job seekers to identify professional opportunities and talent in the UAE.

Public and private collaboration

In the past year, leading local and multinational companies from the private sector signed the '[SDG 5 Pledge to Accelerate Women's Leadership in the UAE Private Sector](#)', an initiative by the UAE Gender Balance Council, the federal entity responsible for developing and implementing the gender balance agenda in the UAE. This brought the total number of companies that signed the pledge to 65.

The Council's objectives are to reduce the gender gap across all government sectors, enhance the UAE's ranking in global competitiveness reports on gender equality, achieve gender balance in decision-making positions, and promote the UAE's status as a benchmark for gender balance legislation. It also launches pioneering initiatives and projects to enhance gender balance throughout the country and contribute to achieving the Council's vision of positioning the UAE as a world model for gender balance.

Female representation on Boards

Since March 2021, it has been mandatory for UAE Public Joint Stock Companies listed on either the Abu Dhabi Securities Exchange or the Dubai Financial Market (DFM) to have at least one female board member. The requirement is part of a Governance Code and also applies to public companies established in UAE free zones (including ADGM and DIFC) that are able to list on the DFM.

COP28

To advance gender equality through the just transition, COP28 in the UAE launched a "Gender-Just Transition Partnership" on Gender Equality Day. This partnership is underpinned by better Finance flows to support women-led climate action and better quality, gender-disaggregated data.

Regional efforts

The UAE hosted the launch of the Arab Declaration to Combat All Forms of Violence against Women and Girls, which the League of Arab States adopted in March 2022. It also hosts the Sheikha Fatima bint Mubarak WPS training initiative, in partnership with UN Women, which trains female cadets and supports gender-responsive security sectors in the region. This is part of a collective aim to strengthen women's roles as agents of peace in the region.

ADGM-specific actions

[The ADGM Gender Equality Initiative](#) is an integral part of ADGM's commitment to sustainability, equality, and empowerment.

ADGM has progressed on many fronts to further enhance and promote equality throughout the organization, such as salary reviews to ensure equal pay, hiring process, unconscious bias training, succession planning, parental leave, and flexible working.

ADGM is also a committed signatory of the Women In Finance Pledge (WAIFC) and Charter For Gender Finance In Financial Centers from (FC4S UNDP), fostering gender equality across the financial center and its partners and ecosystem, including an adequate level of representation of women in the management and gender considerations into all aspects such as decision making, operations, management, and communications.

ADGM fosters strong collaboration with peer entities to enhance gender equality in the workplace. ADGM has partnered with WiSER, Aurora50, the Authority of Social Contribution - Ma'an, the US Embassy in the UAE, 30% Club, the CFA Institute, Hub71, UN Women, the French Business Group, Aurora50 and the UAE Federal Statistics and Competitiveness Authority.

DIFC-specific actions

Dubai is ranked the number one financial center in the region, including for human capital. Amongst a 41,500+ workforce, 36 *percent* are females – which is above average for the industry, including CEOs and C-suite executives in its 5,500+ active registered companies.

Within the DIFC Authority, over 58 percent are women. A number of senior positions in the DIFC's three independent bodies are held by women, including the CEO of the DIFC Courts, DFSA General Counsel, and DIFC Authority COO. These roles are underrepresented by women in Finance globally.

Employment Law

DIFC's employment law is now used as a best practice example for financial centers in the region and some other locations globally. The law has been replicated by others, and DIFC has regularly updated it during the Centre's 20-year history. To attract women into DIFC-based companies, maternity benefits are greater than those mandated outside of freezones. Discrimination based on sex is also explicitly prohibited in the law.

Corporate governance through Hawkamah

Hawkamah – The Institute of Governance was founded in 2006 by international organizations, including the OECD, the IFC, and the World Bank, and regional organizations, such as the Union of Arab Banks and the Dubai International Financial Centre (DIFC) Authority. The Institute grew out of the recognition of a growing need for a regional organization working on the ground. Since then, Hawkamah has been at the forefront of the regional corporate governance debate, including matters relating to women in business.

The Institute raises awareness of good governance, including best practices for including women; develops policies for governments, companies, and boards; assists companies with building their associated capabilities; and is the regional advisor of choice to nations, multinationals, and corporations, including those in the finance industry.

In 2011, Hawkamah established an annual Women in Leadership program in association with the Dubai Women's Establishment as part of the Women on Boards initiative. The program targets explicitly women entrepreneurs, business and political leaders, and academics to certify them and facilitate their path to join all types of Boards. This helps broaden the cadre of expert independent directors serving regional institutes and organizations and boosts board diversity. The program culminates in an international benchmarking visit.

Developing female human capital

Reflecting DIFC's vision to drive the future of Finance, specific emphasis has been allocated to developing partnerships and programs within the DIFC Innovation Hub, currently home to more than 900 FinTech and innovation companies. As the region's largest cluster of its kind, the community operates at a scale to create opportunities and make changes.

AccelerateHer is a female-focused career mentorship accelerator that aims to equip young aspiring executives with the necessary tools and experience to broaden their knowledge and reach in the industry and play a more

active role in shaping the future of the financial landscape. For its seventh cohort, DIFC partnered with Dubai Islamic Bank to empower women in Financial Services.

To provide more opportunities for women to develop entrepreneurial and leadership excellence, DIFC Innovation Hub partnered with Standard Chartered on the Bank's Women in Technology program. The program focuses on accelerating the growth of female-founded businesses to promote diversity in technology and entrepreneurship.

The DIFC Academy works with the leading academic and professional industry associations to develop the region's largest talent pool. One of the most prestigious programs is the LLM International Business Law, which is run in association with Paris II Pantheon Assas University. One hundred percent of scholarship/sponsored places have been allocated to women.

Networking and events

In 2020, DIFC, along with other financial exchanges and centers in the UAE, entered into an agreement with Aurora50 to develop an initiative to increase the representation of women on boards. Since then, DIFC has continued collaborating with Aurora50 on other initiatives – such as International Women's Day.

Supporting International Women's Day, DIFC always holds events for the community and, in 2023, welcomed Dame Susan Rice, one of the world's most experienced women in Finance from the last 20 years.

DIFC continues to develop its offering that provides networking and personal development for women.

United Kingdom

Within TheCityUK organization

TheCityUK has appointed two Managing Directors to oversee its diversity & inclusion work.

From a gender diversity perspective, TheCityUK is a signatory to the UK Women in Finance Charter, which requires participating organizations to set and publish targets for gender diversity in senior management and help build a more balanced and fair industry. TheCityUK also adheres to the principles of the Panel Pledge, ensuring there are no 'male only' panels at any of its events and that its representatives will not join a 'male only' panel.

TheCityUK seeks to raise awareness of the importance of gender diversity through its various activities, incorporating relevant discussions are incorporated into key conferences and events it delivers across the year. This includes celebrating important events like International Women's Day, which underlines the importance of gender equity and provides a platform for senior women throughout its program and governance.

With regards to TheCityUK's various member committees and groups, woven into their Terms of Reference is an explicit commitment that the group will take into account diversity and inclusion – something the organization believes will help ensure that the work of each group is informed by diversity of thought and perspectives and is underpinned by a rich set of principles. Members are also encouraged to consider DE&I when nominating new representatives to these groups, and the gender balance of each group is monitored every six months. DE&I is also a factor when appointing chairs to those groups.

Within the broader financial and related professional services ecosystem

TheCityUK runs a D&I Exchange for members and key stakeholders to hear from experts on gender issues (and other diversity themes) and learn from one another. The events are held virtually on a monthly basis to enable industry representatives from across the country to participate.

TheCityUK's Next Generation Leadership Council (NGLC) is an example of an organization that promotes and supports gender equality and upcoming women leaders. Member terms on the NGLC last for two years, and a core part of its agenda is building out networks, offering bespoke professional development, informal mentoring, and high-level profiling opportunities (including speaking slots at its events and senior meetings).

CONCLUSION

It is encouraging to see the excellent work already taking place in our financial centers to promote gender equality. However, there is more that still needs to be done to address the gender gap, and we hope this paper will be a living document that we can add to over time.

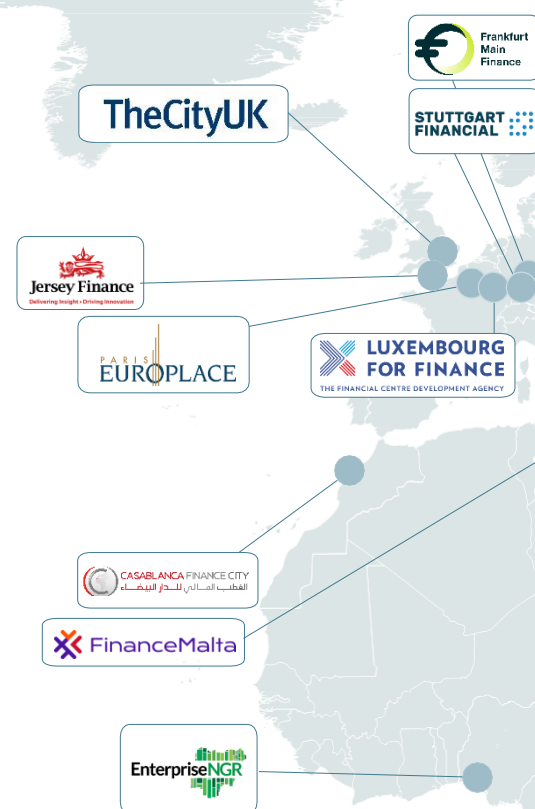
The paper outlines practical ways in which we can improve our own performance as organizations, whatever our starting point, as well as support the companies within our financial centers and champion the cause of gender equality with key decision-makers and regulators. As we move forward, we will use the Gender Pledge to drive our efforts forward around advocacy, sharing tools and best practices, and reviewing progress against the goals we have set ourselves.

Working together will make a much more significant impact and create a role model for others to follow.

If you would like more information on how to be involved, please reach out to us.

WAIFC worldwide

WAIFC facilitates cooperation between its members, exchanging best practices and communicating with the general public. Its members are government agencies, associations, and similar institutions developing and promoting their financial centers.



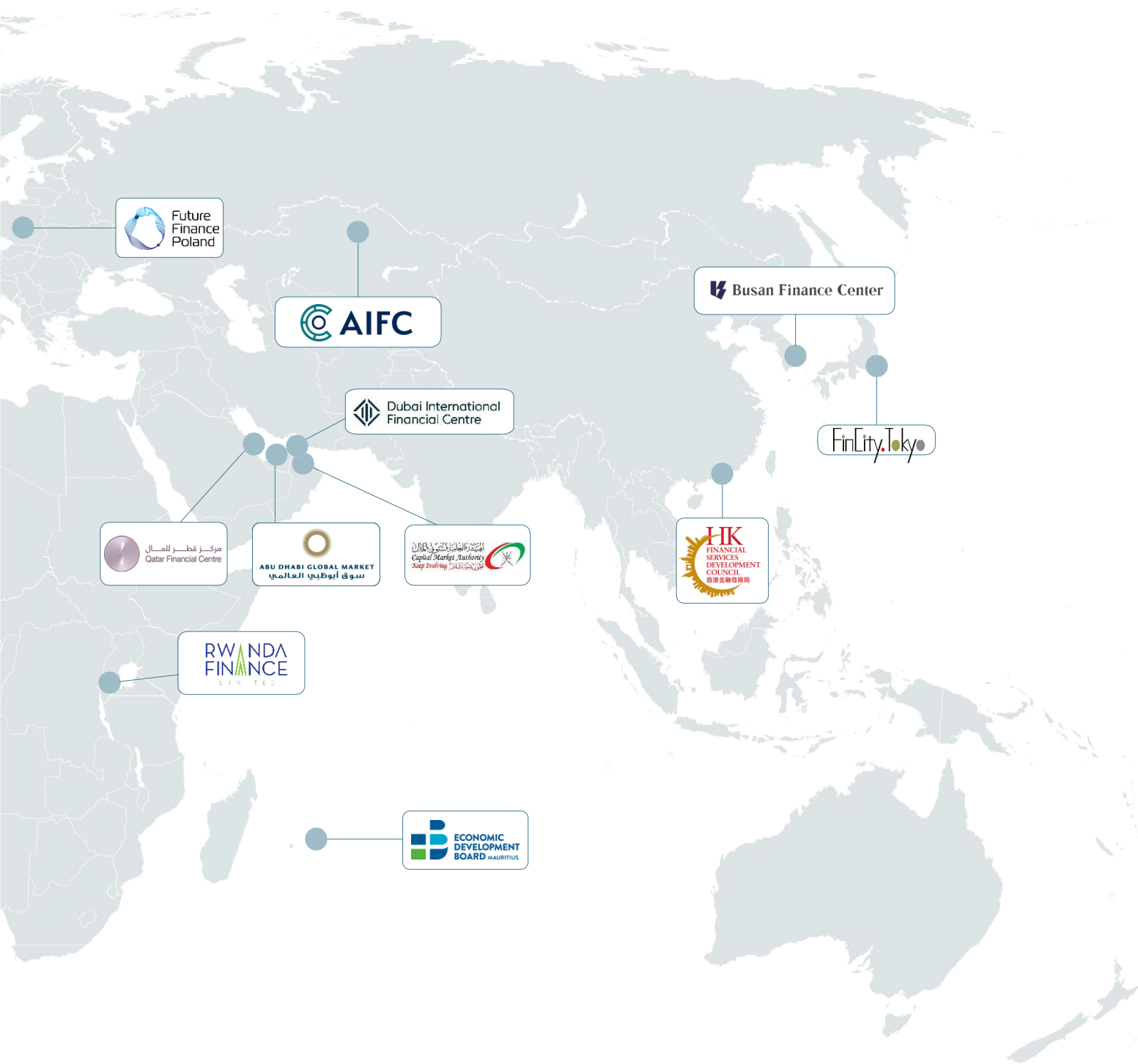
Directory

EUROPE				
CITY	ORGANISATION	WEBSITE	TWITTER	EMAIL
Frankfurt	FMF	https://frankfurt-main-finance.com	@FMFdigital	info@fmfinance.de
Jersey	Jersey Finance	https://www.jerseyfinance.je	@jerseyfinance	jersey@jerseyfinance.je
London	TheCityUK	https://www.thecityuk.com	@TheCityUK	info@thecityuk.com
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Malta	FinanceMalta	https://financemalta.org	@FinanceMalta	info@financemalta.org
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Warsaw	Future Finance Poland	https://futurefinancepoland.com		

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Hong Kong	FSDC	https://www.fsdcc.org.hk	@FSDCHK	enquiry@fsdc.org.hk
Tokyo	FinCity.Tokyo	https://fincity.tokyo	@FinCityTokyo	contact@fincity.tokyo

MIDDLE EAST				
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WORLD ALLIANCE of International Financial Centers



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