

# The 2021 PWR NGX Top 20 Gender Diversity Scorecard

**Edition 2.0 July 2021**

## Introduction

I am delighted to present the 2021 version of the PWR NGX Top 20 Gender diversity scorecard. The scorecard measures the level of female representation on the boards of the top 20 capitalised companies on the Nigerian Exchange (NGX).

The release of the inaugural edition last year galvanised huge momentum in corporate Nigeria, raising awareness of the business case for gender diversity in boardrooms. As a result, since then there has been a slight increase in the number of appointments of women to boards particularly as non executive directors and as managing directors. This is not necessarily in listed companies. I have no doubt that Nigerian businesses will greatly benefit from having a greater diversity of perspectives in boardrooms and on executive leadership teams.

While some progress has been recorded, it is minimal and far from satisfactory. Much more needs to be done to accelerate the rate of change and unlock untapped value. Businesses and communities in Nigeria and across the African continent will reap significant economic return by fully unleashing the potential of half the population. Corporate boards as custodians of economic prosperity have a key role to play in achieving this.

In an increasingly complex and volatile business environment with exponential levels of risk, there is safety in diversity. It is a valid risk mitigation strategy. Furthermore, our world is crying out for more inclusiveness. Inclusive leadership can be the gamechanger for bridging gaps and achieving inclusive growth in our economies. It's a win-win for all.



**Ivana I. Osagie**  
Founder, PWR Advisory



## Board Gender Diversity Trends

This year, there's a marginal improvement in the number of female board directors (23.4%) in the NGX top 20 companies compared to last year (20.9). However, the number of female board chairs has dropped from three to two. As was the case last year also, none of the top 20 companies is led by a female CEO.

In general, female board representation in Nigeria is comparable to Ghana where it is 23% according to [TheBoardroom Africa](#). In South Africa, women hold 29% of board seats in the top 100 listed companies, according to the figures released by the [UN Sustainable Stock Exchanges Initiative](#).

Globally, board gender diversity has been in the spotlight over the last 12 months. In the UK, the Financial Conduct Authority is proposing new [guidelines](#) under which companies ensure 40% of board seats are filled by women. Additionally, at least one senior board position - Chair, CEO, CFO or senior independent director - is to be occupied by a woman. Companies will be required to 'comply or explain'. In the US, NASDAQ is [proposing](#) adopting mandatory listing rules along the same vein.

### Key Findings

- In 2021, 23.4% of board directorships of the NGX's top 20 companies by market capitalization are held by women. This is slightly up from 20.9% in 2020. ▲
- 25% of the top 20 companies have at least 30% female representation on their boards. Last year 30% of the top 20 companies met this criteria. ▼
- 10% of the companies have female board chairs against 15% in 2020. ▼ These companies are all banks as was the case in 2020.
- Same as last year, none of the 20 companies on the list has a female CEO.
- 2 companies on the list do not have any female representation on their boards. There was only one company in this category in 2020. ▼

### 5 Highest Ranked Performers

LAFARGE CEMENT WAPCO	★★★★
STANBIC IBTC HOLDINGS	★★★★
NIGERIAN BREWERIES	★★★
ACCESS BANK	★★★
GURANTY TRUST HOLDINGS CO	★★★

### Ranking















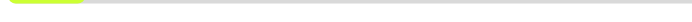
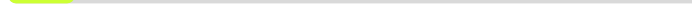
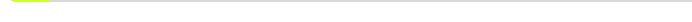


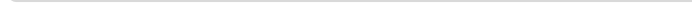
★★★★	40% or more female representation
★★★	30% or more female representation
★★	10% or more female representation
★	Less than 10% female representation
X	0% female representation

### Methodology

The data used in this study was sourced from a combination of company annual reports, company websites and the Nigerian Exchange Group website and was current as of July 2021.

## NGX Top 20 Board Composition

<sup>1</sup>These three companies were not on the NGX top 20 capitalised companies list in 2020

% of Board Seats held by Women		2021 Position	2020 Position	Trend
LAFARGE CEMENT WAPCO		45.5% ★★★★★	40.0% ★★★★★	▲
STANBIC IBTC HOLDINGS		45.5% ★★★★★	36.4% ★★★	▲
NIGERIAN BREWERIES PLC		37.5% ★★★	30.0% ★★★	▲
★ ACCESS BANK PLC		35.3% ★★★	42.9% ★★★★★	▼
GUARANTY TRUST HOLDINGS CO		33.3% ★★★	NOT LISTED IN 2020 <sup>1</sup>	N/A
UNITED BANK FOR AFRICA PLC		29.4% ★★	18.8% ★★	▲
ECOBANK TRANSNATIONAL INC		28.6% ★★	18.2% ★★	▲
AIRTEL AFRICA PLC		27.3% ★★	18.2% ★★	▲
★ UNION BANK OF NIGERIA		25.0% ★★	30.8% ★★	▼
INTERNATIONAL BREWERIES		23.1% ★★	23.1% ★★	N/C
DANGOTE SUGAR REFINERY PLC		22.2% ★★	25.5% ★★	▼
DANGOTE CEMENT PLC		21.4% ★★	14.3% ★★	▲
SEPLAT ENERGY PLC		21.4% ★★	17.7% ★★	▲
MTN NIGERIA		20.0% ★★	13.3% ★★	▲
ZENITH BANK PLC		15.4% ★★	7.7% ★★	▼
NESTLE NIGERIA PLC		14.3% ★★	14.3% ★★	N/C
FLOUR MILLS PLC		13.3% ★★	7.7% ★	▲
BUA CEMENT PLC		12.5% ★★	NOT LISTED IN 2020 <sup>1</sup>	N/A
OKOMU OIL PALM PLC		0.00% X	NOT LISTED IN 2020 <sup>1</sup>	N/A
NOTORE CHEMICAL PLC		0.00% X	0.00% X	N/C

**KEYS:**  Very Good |  Good |  Fair |  Poor |  Unacceptable |  Female Board Chair | N/C No Change | N/A Not Applicable

## NGX Top 20 Board Composition



**239 board seats in total**

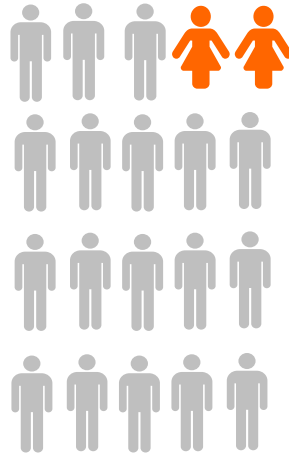


**56 seats held by women**  
23.4% of total *(21.9% in 2020)*



**183 seats held by men**  
76.6% of total *(79.1% in 2020)*

### No of Boards Chaired by Women



**2 out of 20**  
**(10%)**

**In 2020**  
*3 out of 20*  
*(15%)*





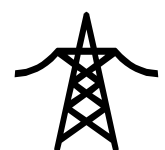
### No of Female CEOs



**0 out of 20**  
**(0%)**

**In 2020**  
*0 out of 20*  
*(0%)*

## Sector View - Number of Board Seats held by Women

	<b>Financial Services</b>	<b>27 of 91 (29.67%)</b> <i>2020: 21 of 60 (25.53%)</i>	▲
	<b>Consumer Goods</b>	<b>11 of 63 (17.46%)</b> <i>2020: 24 of 94 (20.00%)</i>	▼
	<b>Industrial Goods</b>	<b>9 of 45 (20%)</b> <i>2020: 6 of 38 (15.38%)</i>	▲
	<b>ICT</b>	<b>6 of 26 (23.08%)</b> <i>2020: 4 of 26 (15.79%)</i>	▲
	<b>Oil &amp; Gas</b>	<b>3 of 14 (21.43%)</b> <i>2020: 2 of 12 (16.67%)</i>	▲

### Insights

- 20% of the banks in the NGX Top 20 have at least 30% female board representation. (This does not include Holding companies with banking subsidiaries). The Central Bank of Nigeria stipulates 30% female representation on the boards of Nigerian commercial banks.
- In the Financial Services sector, 28.6% of the boards in this list are chaired by women.
- Across the other sectors represented (Consumer Goods, Industrial Goods, ICT & Oil/Gas), none of the boards are chaired by women.

▲ Increase compared to 2020

▼ Decrease compared to 2020

# Who We Are

**PWR Advisory is a leadership, diversity and inclusion advisory and advocacy firm. We operate across Africa.**

- We assist corporate organisations maximise the benefits of diversity and inclusion to increase performance and profitability.
- We help career women develop leadership capacity and raise their visibility and representation in the marketplace.
- We provide data and research services to investors, regulators and other institutions interested in gender diversity.



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**“Don’t just sit at the table.  
Redesign the table”**

- Graca Machel

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