

Advocating Gender Diversity in the Boardroom as a Key to Better Corporate Governance

Dubai Women Establishment, Hawkamah and Mudara IOD Sign MoU to Announce Women Directors Initiative



Dubai Women Establishment, Hawkamah Institute for Corporate Governance and its sister institute Mudara Institute of Directors (Mudara IOD) today signed a Memorandum of Understanding (MoU), announcing a path-breaking initiative to engage more women business and political leaders to serve in regional board rooms.

Under the patronage of HH Sheikha Manal Bint Mohammed Bin Rashid Al Maktoum, President of Dubai Women Establishment and wife of HH Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, the Women Directors Initiative will see the three entities collaborate to identify policy barriers restricting the participation of more women at senior executive levels and advocate changes to overcome these, develop a communication strategy aimed at increasing awareness on gender diversity in local and regional boardrooms, train women investors, directors, managers and other stakeholders on the foundations of good corporate

governance and mentor the next generation of women leaders. The objectives of the initiative will be carried out in three phases. The first phase, namely "Research and Defining the Business Case" for more women's participation in the boardroom which will include qualitative interviews on current board practices, identification of current and future policy and practical challenges and the publication of results through white papers in conjunction with various women's business groups.

The second phase will focus on "Capacity-building and Empowerment" and will include workshops for women leaders, the delivery of the globally accredited four-part Director Development Program by Mudra IOD, and the Board Referral Service which will provide a pool of at least 20 women leaders who can serve regional board appointments.

The third and final phase will involve "Research Advocacy and Networking", achieved through a series of Business Breakfasts, mentoring and awards programs, empirically grounded analysis leading to policy recommendations and business cases on the importance of having women on boards in the region, and the promotion of media coverage to highlight the challenges and overriding issues faced.

Commenting on the MoU, Mona Al Marri, Chairperson, DWE's board said: "This initiative actively supports DWE's efforts to equip working women with the skills and opportunities to progress to senior executive roles within the regional business landscape. Working together with Hawkamah and Mudra IOD will enable the knowledge and resource sharing required to positively shift perceptions related to women's presence in positions of leadership, as well as offer training and networking opportunities necessary to nurture a qualified cadre of women leaders capable of confidently taking their place in the region's boardrooms, thus contributing to a more favourable gender balance."

Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance, said: "Hawkamah's own research has shown that of the six thousand plus board seats amongst GCC

listed companies, only 1.5% of those seats are occupied by women. Yet, our region has a growing number of women business, political leaders and entrepreneurs that can potentially take on some of these board seats and provide the critical and independent perspectives in board room discussions.”

Dr Saidi added: “Understanding good corporate governance practices and how to effectively operate at a board room level is an important component of the Women Directors Initiative. We very much appreciate Dubai Women Establishment’s engagement and support of this initiative, and we hope to build on this linkage and to create a regional corporate culture instilled with good corporate governance practices supporting the region’s economic development.”