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## Hong Kong Companies Urged to Accelerate Action on Board Gender Diversity as 30% Club HK Marks 10th Anniversary



*TWF hosted its 10th Anniversary 30% Club HK Boardroom Forum to advance board gender diversity*

**HONG KONG, June 20, 2023** – The Women's Foundation (TWF) and the 30% Club HK are calling on companies to set meaningful targets and take concrete steps to achieve greater gender parity on boards during its 10th Anniversary 30% Club HK Boardroom Forum.

TWF has been a long-time advocate for more diverse corporate boards since launching the 30% Club Hong Kong in 2013. Over the past 10 years, the number of women holding board seats on Hang Seng Index (HSI) companies has modestly increased from 10.5% in 2013 to 18.9% as of June 2023.

Hong Kong has undergone key reforms by the Hong Kong Exchanges and Clearing (HKEx) aimed at improving board diversity in the city. As part of these reforms, all listed companies are now required to appoint at least one director from a different gender by December 31, 2024, while new IPO applicants with single-gender boards are no longer permitted.

While Hong Kong has taken an important step forward in eliminating single-gender boards, it still lags far behind other leading financial centres. The UK and US have achieved over 30% women's

representation on corporate boards, with 40.5%<sup>1</sup> and 32.6%<sup>2</sup> respectively. In Asia Pacific, women currently hold 38.1%<sup>3</sup> of board positions in Australia, 29.7%<sup>4</sup> in Malaysia, and 21.5%<sup>5</sup> in Singapore.

Strong corporate governance is crucial for Hong Kong to remain competitive as an international financial hub. The Hong Kong SAR Government needs to make a bolder commitment to advance board gender diversity. Hong Kong-listed companies need to target gender parity on corporate boards, in management, and in the workforce. A concrete next step is for companies to set targets of at least 30% by 2027.

It has been well documented that greater gender diversity on boards improves decision-making, has a positive impact on corporate culture, and the bottom line, serves as a fundamental aspect of good governance and delivers benefits for the whole society.

To advance board gender diversity, TWF's programmes and in particular its Boardroom Series for Women Leaders and Women To Watch initiative aim to develop the pipeline of women for board roles, connect senior women leaders to board opportunities, and provide women with executive leadership skills for the transition to the boardroom and leadership positions.

Irene Lee, Chair of Hysan Development, Non-Executive Chair of Hang Seng Bank, and Chair of the 30% Club Hong Kong, remarked, "Actions taken so far encourage boards to go in the right direction, but they are simply not enough. We must not be complacent and be satisfied that one token female board member will be enough to shift a culture. Boards and companies should be proactive and take significant steps to unlock the benefits of diverse leadership and promote strong corporate governance to address increasingly complex issues that boards are faced with."

Fiona Nott, CEO of The Women's Foundation said: "With more than 500 board seats opening up to women leaders over the next year, companies in Hong Kong have a critical opportunity to make meaningful progress towards gender diversity on their boards and eliminate all-male boards for good. TWF is determined to break down closed circle networks that limit female board appointments. Our Women To Watch directory, comprised of senior women leader board candidates, will be available to listed companies in the Autumn, increasing the visibility of talented women and helping companies identify and recruit diverse board members."

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<sup>1</sup> <https://www.reuters.com/business/sustainable-business/women-make-up-40-boards-top-uk-companies-first-time-2023-02-28/> (percentage referenced: FTSE-100)

<sup>2</sup> <https://www.japantimes.co.jp/news/2023/06/07/business/corporate-business/hong-kong-oldest-companies-gender-diversity/> (percentage referenced: S&P 500)

<sup>3</sup> <https://www.aicd.com.au/content/dam/aicd/pdf/news-media/research/2023/gender-diversity-report-q1-march-2023-web.pdf> (percentage referenced: ASX 100)

<sup>4</sup> <https://www.sc.com.my/resources/media/media-release/sc-releases-annual-report-2022-aob-annual-report-2022-and-capital-market-stability-review-2022> (percentage referenced: FTSE Bursa Malaysia Top 100)

<sup>5</sup> <https://www.councilforboarddiversity.sg/resources/latest-statistics/> (percentage referenced: SGX 100)

## About 30% Club HK

[The 30% Club HK](#) was launched in March 2013, three years after the inaugural chapter was established in the UK. Comprising members from Hong Kong's listed companies, together with other senior multinational, advisory and statutory members, it is set up as a volunteer organisation run by a Steering Committee of women and men who are leaders in the Hong Kong business community.

The 30% Club believes gender balance on boards not only encourages better leadership and governance, but diversity further contributes to better all-round board performance, and ultimately increased corporate performance for both companies and their shareholders. The 30% Club aims to develop a diverse pool of talent for all businesses through the efforts of its Chair and CEO members who are committed to better gender balance at all levels of their organisations. Business leadership is key to our mission, taking the issue beyond a specialist diversity effort and into mainstream talent management. The 30% Club approach – collaborative, concerted business-led efforts – can help accelerate progress towards better gender balance at all levels of organisations.

Follow the 30% Club HK on [LinkedIn](#). You can find a list **of 30% Club HK members**, as well as a **list of the Steering Committee members**, on our [website](#).

## About The Women's Foundation

[The Women's Foundation](#) is a Hong Kong registered not-for-profit organisation dedicated to improving the lives of women and girls in Hong Kong. TWF is focused on challenging gender stereotypes, increasing the number of women in decision-making and leadership roles, and empowering women in poverty through ground-breaking research, innovative and impactful community programmes, and education and advocacy.

Follow TWF on [LinkedIn](#), [Facebook](#) or [Instagram](#). Stay connected by signing up to TWF's [newsletter](#) to receive regular updates on its initiatives, programmes and events.

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