

# The 2022 PWR NGX Top 20 Gender Diversity Scorecard

**Edition 3.0 July 2022**



## Introduction

It's my pleasure to present the 2022 edition of the PWR NGX Top 20 Gender Diversity Scorecard – the third since its inaugural release in 2020. The scorecard measures female representation on the boards of the 20 largest companies by market capitalisation listed on the Nigerian Exchange (NGX).

Again this year, there is a slight improvement in the percentage of female directors on the listed boards compared to last year. It appears companies are slowly starting to appreciate the dividends of board gender diversity. That is much needed good news for everyone.

The world appears to be in a state of flux. Global economies are witnessing major upheaval and volatility, while businesses continue to grapple with supply chain disruptions, high energy and input prices and more. Locally, insecurity, political turf wars and mass emigration of valuable, young talent are additional challenges. How might boards approach this unfolding and uncertain, new world and still push for growth?

There is a strong need to collaborate, pool collective expertise and diverse perspectives, and to work together to find innovative, new solutions. It cannot be business as usual. Boards which value curiosity, openness, are willing to learn, and to intentionally drive an inclusive culture, are more likely to win the battle. It's important to count the numbers round the table, but now more than ever before, is the time to make those numbers count.



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



## Board Gender Diversity Trends

This year, 27.9% of board seats in the NGX top 20 companies are held by women. That's slightly better than last year's 23.4%. Additionally, for the first time in the last three years, one of Nigeria's 20 largest listed companies is led by a female CEO.

On the other hand, the number of female board chairs has dropped from two to one. Notably, the one company – Guinness Nigeria PLC - is in the consumer goods sector. Previously, the companies with female board chairs were all in the financial services sector.

Across the African continent, Kenya with 36% (according to the Kenyan Institute of Management's Board Diversity and Inclusion Report 2021) appears to be in the lead on board gender diversity

In the UK, the government reveals that 39% of FTSE 100 board positions are now held by women. This is a significant improvement compared with 12.5% ten years ago. Across SDP 500 companies in the US, the number is 30%.

It is clear there is progress, but it is slow and new thinking is required to hasten the pace of change.

### Key Findings

- In 2022, 27.9% of board directorships of the NGX's top 20 companies by market capitalisation are held by women. This is up from 23.4% in 2021. ▲
- 50% of the top 20 companies have at least 30% female representation on their boards. Last year only 25% of the top 20 companies met this criteria. ▲
- In 2022, there is just one company on the list with a female board chair. Last year there were two female board chairs while in 2020, there were three. ▼
- For the first time since the launch of this scorecard, one of Nigeria's 20 largest listed companies is led by a female CEO. ▲
- Also for the first time, all the top 20 companies have female representation on their boards. ▲

▲ Increase compared to 2021

▼ Decrease compared to 2021

### 4 Highest Ranked Performers

|                       |       |
|-----------------------|-------|
| LAFARGE CEMENT WAPCO  | ★★★★★ |
| NIGERIAN BREWERIES    | ★★★★★ |
| STANBIC IBTC HOLDINGS | ★★★★★ |
| GUINNESS NIGERA PLC   | ★★★★  |

### Ranking












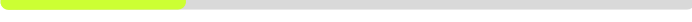


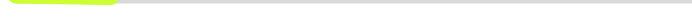
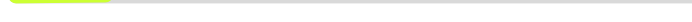
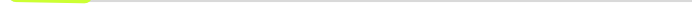


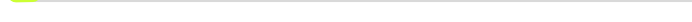
|        |                                   |
|--------|-----------------------------------|
| ★★★★★★ | 50% or more female representation |
| ★★★★★  | 40% or more female representation |
| ★★★★   | 30% or more female representation |
| ★★★    | 10% or more female representation |

### 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 2022.

## NGX Top 20 Board Composition

<sup>1</sup>These five companies were not on the NGX top 20 capitalised companies list in 2021

| % of Board Seats held by Women |  | 2022 Position | 2021 Position                   | Trend |
|--------------------------------|--|---------------|---------------------------------|-------|
| LAFARGE AFRICA PLC             |    | 45.5% ★★★★★   | 45.5% ★★★★★                     | N/C   |
| NIGERIAN BREWERIES PLC         |    | 45.5% ★★★★★   | 37.5% ★★★                       | ▲     |
| STANBIC IBTC HOLDINGS          |    | 45.5% ★★★★★   | 45.5% ★★★★★                     | N/C   |
| ★ GUINNESS NIGERIA PLC         |    | 36.4% ★★★     | NOT LISTED IN 2021 <sup>1</sup> | N/A   |
| ACCESS HOLDINGS PLC            |    | 33.3% ★★★     | NOT LISTED IN 2021 <sup>1</sup> | N/A   |
| GUARANTY TRUST HOLDINGS CO PLC |    | 33.3% ★★★     | 33.3% ★★★                       | N/C   |
| ■ TRANSNATIONAL CORP PLC       |    | 33.3% ★★★     | NOT LISTED IN 2021 <sup>1</sup> | N/A   |
| UNITED BANK FOR AFRICA PLC     |    | 31.3% ★★★     | 29.4% ★★                        | ▲     |
| AIRTEL AFRICA PLC              |    | 30.8% ★★★     | 27.3% ★★                        | ▼     |
| SEPLAT ENERGY PLC              |    | 30.8% ★★★     | 21.4% ★★                        | ▲     |
| ECOBANK TRANSNATIONAL INC      |    | 28.6% ★★      | 28.6% ★★                        | N/C   |
| DANGOTE CEMENT PLC             |    | 26.7% ★★      | 21.4% ★★                        | ▲     |
| DANGOTE SUGAR PLC              |    | 25.0% ★★      | 22.2% ★★                        | ▲     |
| NESTLE NIGERIA PLC             |    | 22.2% ★★      | 14.3% ★★                        | ▲     |
| PRESCO PLC                     |  | 20.0% ★★      | NOT LISTED IN 2021 <sup>1</sup> | N/A   |
| MTN NIGERIA COMMS PLC          |  | 18.8% ★★      | 20.0% ★★                        | ▼     |
| ZENITH BANK PLC                |  | 17.6% ★★      | 15.4% ★★                        | ▲     |
| OKOMU OIL PALM PLC             |  | 16.7% ★★      | 0.0% X                          | ▲     |
| BUA CEMENT PLC                 |  | 12.5% ★★      | 12.5% ★★                        | N/C   |
| FIRST BANK OF NIG HOLDINGS PLC |  | 10.00% ★★     | NOT LISTED IN 2021 <sup>1</sup> | N/A   |

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

## NGX Top 20 Board Composition



**229 board seats in total**

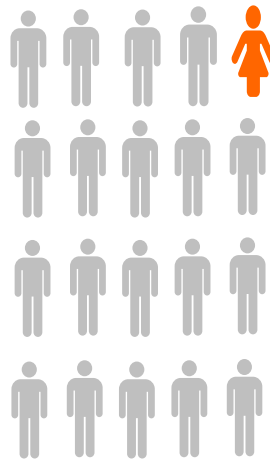


**64 seats held by women**  
27.9% of total *(23.4% in 2021)*



**165 seats held by men**  
72.1% of total *(76.6% in 2021)*

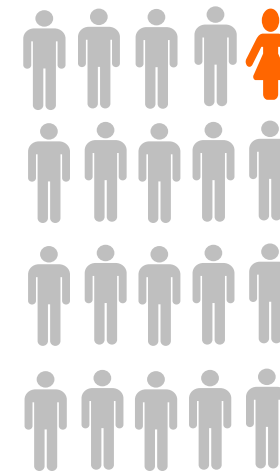
### No of Boards Chaired by Women



**1 out of 20**  
**(5%)**

**In 2021**  
*2 out of 20*  
*(10%)*

### No of Female CEOs



**1 out of 20**  
**(5%)**

**In 2021**  
*0 out of 20*  
*(0%)*

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



Conglomerates

33.3% (3 out of 9)

2021: Not in the top 20 list



Consumer Goods

33.3% (13 of 39) ▲

2021: 17.5% (11 of 63)



Oil & Gas

30.8% (4 of 13) ▲

2021: 21.4% (3 of 14)



Industrial Goods

29.4% (10 of 34) ▲

2021: 20% (9 of 45)



Financial Services

27.7% (23 of 83) ▼

2021: 29.7% (27 of 91)



ICT

7 of 29 (24.1%) ▲

2021: 6 of 26 (23.1%)



Agriculture

4 of 22 (18.2%) ▲

2021: 0.0% (0 of 11)

▲ Increase compared to 2021

▼ Decrease compared to 2021

# Who We Are

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

- We assist corporate organisations harness diversity and build more inclusive workplaces to drive 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 diversity and inclusion.



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

- Graca Machel

Contact us



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