

# The 2023 PWRA NGX 30 Board Gender Diversity Scorecard

**Edition 4.0 July 2023**



## Introduction

I am delighted to present the annual 2023 PWRA NGX 30 Board Gender Diversity Scorecard which evaluates female representation on listed company boards. It is our fourth edition so far and this year, we have expanded our coverage from the 20 largest listed companies to all 30 companies in the NGX 30 Index.

Interestingly, at 27.4%, female board representation this year isn't significantly different from last year's figure of 27.9%. Of all the companies featured in the report over the last four years, nine in particular have recorded significant improvements in the numbers of women on their boards. These nine pacesetters are outlined on page 6. One of them - UBA PLC – deserves special commendation because they have gone from 18.8% in 2020 to topping the chart this year at 53.3%.

Since our inaugural release in 2020, the business landscape has become even more challenging and uncertain. Supply chain vulnerabilities and the instability in energy prices have been exacerbated by the Russian/Ukraine war, with many countries including ours, now dealing with a cost-of-living crises.

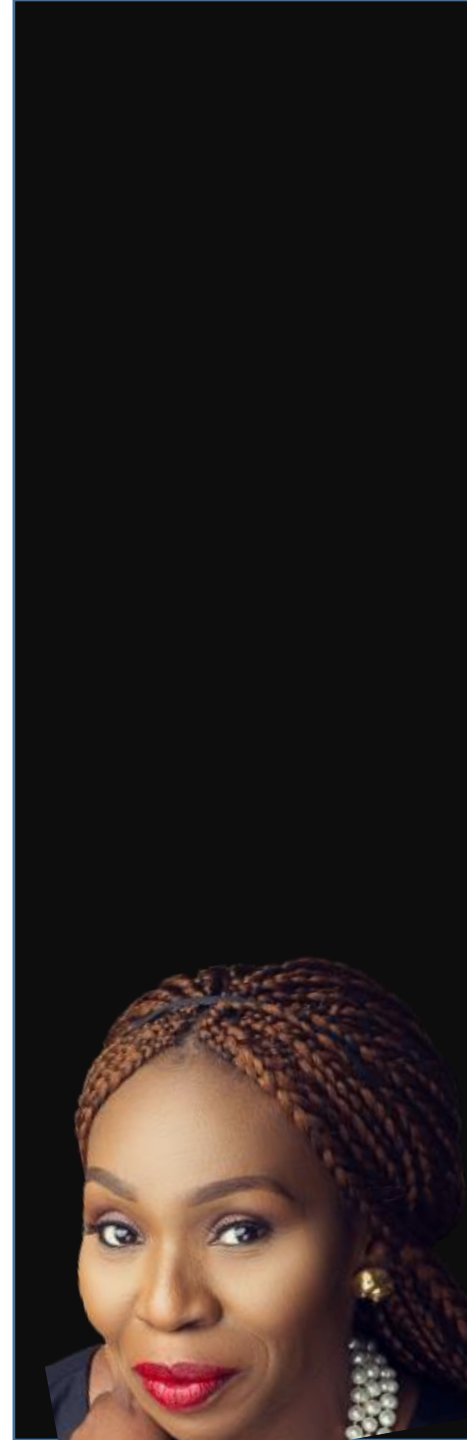
On the domestic front, the elections revealed a deeply polarised nation split along disturbing fault lines. With the Naira volatility, high inflation, raised energy prices, and political uncertainty, it all makes for an unpalatable brew. These are difficult times.

Boards need a diversity of perspectives round the table to unlock new, innovative thinking, to drive sustainable growth and grow a bigger pie for all. Businesses need to be more inclusive – with employees, customers, suppliers and all other stakeholders. The push for diversity and inclusiveness must start in the boardroom and it will take collective action to make it happen.



**Ivana I. Osagie**

Founder/CEO, PWR Advisory



## Board Gender Diversity Trends

27.4% of board seats at NGX 30 companies are held by women. Three companies are run by female CEOs and one company has a female board Chair.

Last year, 27.9% of board seats at the NGX's 20 largest listed companies were held by women, one company had a female CEO, and only one had a female board Chair.

Although this year's scorecard has been expanded to cover the NGX top 30 and not just the 20 largest companies per previous years, the data tells the same story. The pace of change is slow and unsatisfactory.

In the UK, the representation of women on the boards of FTSE 350 companies now stands at an impressive 40.2%, as revealed in the 2023 [FTSE Women Leaders Report](#). This comes 3 years ahead of schedule. It was achieved by senior business leaders from different organisations, with support from the government, all working together towards voluntary targets.

### Key Findings

- 27.4% of board directorships at the NGX 30 companies are held by women. So 72.6% of the directors at these companies are men.
- 46.7% of the companies have at least 30% female board representation. Last year, 50% of the top 20 companies met this criteria.  
According to Critical Mass Theory, 30% representation is the threshold for minorities to be able to effect change.
- Only one company on the list has a female board Chair.
- 3 of Nigeria's 30 largest listed companies are led by female CEOs.
- 2 of the NGX 30 companies have no female board representation at all.
- At sector level, Oil and Gas and Conglomerates both at 33.3%, lead the other sectors.

### 5 Highest Ranked Performers

|                      |       |
|----------------------|-------|
| UBA PLC              | ★★★★★ |
| TRANSCORP HOTELS PLC | ★★★★★ |
| LAFARGE AFRICA PLC   | ★★★★  |
| GUINNESS PLC         | ★★★★  |
| NIGERIAN BREW PLC    | ★★★★  |

### Ranking

|       |                                     |
|-------|-------------------------------------|
| ★★★★★ | 50% or more female representation   |
| ★★★★  | 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 31<sup>st</sup> July 2023.

## NGX 30 Board Composition

<sup>1</sup>These companies were not included in the 2022 scorecard

| % of Board Seats held by Women     |  | 2023 Position | 2022 Position                   | Trend |
|------------------------------------|--|---------------|---------------------------------|-------|
| UNITED BANK FOR AFRICA PLC         |  | 53.3% ★★★★★   | 31.3% ★★★                       | ▲     |
| ✚ TRANSCORP HOTELS PLC             |  | 50.0% ★★★★★   | NOT LISTED IN 2022 <sup>1</sup> | N/A   |
| LAFARGE AFRICA PLC.                |  | 45.5% ★★★★★   | 45.5% ★★★★★                     | N/C   |
| ★ GUINNESS NIG PLC                 |  | 45.5% ★★★★★   | 36.4% ★★★                       | ▲     |
| NIGERIAN BREW. PLC                 |  | 45.5% ★★★★★   | 45.5% ★★★★★                     | N/C   |
| STANBIC IBTC HOLDINGS PLC          |  | 41.7% ★★★★★   | NOT LISTED IN 2022 <sup>1</sup> | N/A   |
| TOTAL ENERGIES MARKETING NGR       |  | 37.5% ★★★     | 45.5% ★★★★★                     | ▼     |
| ✚ TRANSNATIONAL CORPORATION PLC    |  | 33.3% ★★★     | 33.3% ★★★                       | N/C   |
| GUARANTY TRUST HOLDINGS CO PLC     |  | 33.3% ★★★     | 33.3% ★★★                       | N/C   |
| DANGOTE SUGAR REFINERY PLC         |  | 33.3% ★★★     | 25.0% ★★                        | ▲     |
| SEPLAT ENERGY PLC                  |  | 30.8% ★★★     | 30.8% ★★★                       | N/C   |
| AIRTEL AFRICA PLC                  |  | 30.8% ★★★     | 30.8% ★★★                       | N/C   |
| ACCESS HOLDINGS PLC                |  | 30.0% ★★★     | 33.3% ★★★                       | ▼     |
| FCMB GROUP PLC                     |  | 30.0% ★★★     | NOT LISTED IN 2022 <sup>1</sup> | N/A   |
| DANGOTE CEMENT PLC                 |  | 28.6% ★★      | 26.7% ★★                        | ▲     |
| ECOBANK TRANSNATIONAL INCORPORATED |  | 28.6% ★★      | 28.6% ★★                        | N/C   |
| ✚ FIDELITY BANK PLC                |  | 28.6% ★★      | NOT LISTED IN 2022 <sup>1</sup> | N/A   |
| STERLING FINANCIAL HOLDINGS CO PLC |  | 28.6% ★★      | NOT LISTED IN 2022 <sup>1</sup> | N/A   |
| ZENITH BANK PLC                    |  | 23.1% ★★      | 17.6% ★★                        | ▲     |
| NESTLE NIGERIA PLC                 |  | 22.2% ★★      | 22.2% ★★                        | N/C   |

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

## NGX 30 Board Composition

<sup>1</sup>These companies were not included in the 2022 scorecard

### % of Board Seats held by Women

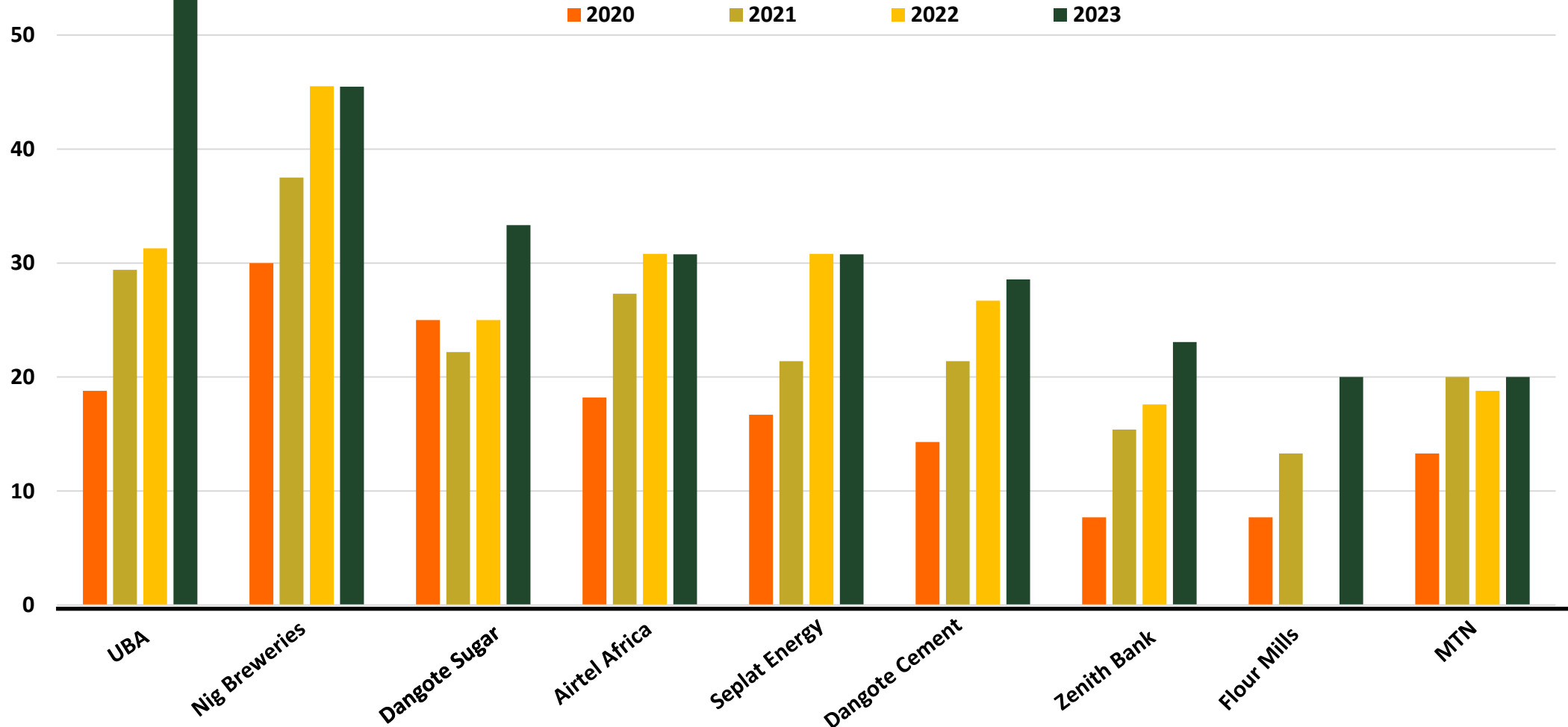
### 2023 Position

### 2022 Position

### Trend

| Company                        | 2023 % | 2023 Position | 2022 %                          | 2022 Position | Trend |
|--------------------------------|--------|---------------|---------------------------------|---------------|-------|
| MTN NIGERIA COMMUNICATIONS PLC | 20.0%  | ★★★           | 18.8%                           | ★★★           | ▲     |
| FLOUR MILLS NIG. PLC.          | 20.0%  | ★★★           | NOT LISTED IN 2022 <sup>1</sup> |               | N/A   |
| PRESKO PLC                     | 18.2%  | ★★★           | 20.0%                           | ★★★           | ▼     |
| OKOMU OIL PALM PLC             | 15.4%  | ★★★           | 16.7%                           | ★★★           | ▼     |
| BUA CEMENT PLC                 | 12.5%  | ★★★           | 12.5%                           | ★★★           | N/C   |
| GEREGU POWER PLC               | 11.1%  | ★★★           | NOT LISTED IN 2022 <sup>1</sup> |               | N/A   |
| INTERNATIONAL BREWERIES PLC    | 9.1%   | ★             | NOT LISTED IN 2022 <sup>1</sup> |               | N/A   |
| FIRST BANK OF NIG HOLDINGS PLC | 9.1%   | ★             | 10.0%                           | ★★★           | ▼     |
| BUA FOODS PLC                  | 0.0%   | ✗             | NOT LISTED IN 2022 <sup>1</sup> |               | N/A   |
| UNITED CAPITAL PLC             | 0.0%   | ✗             | NOT LISTED IN 2022 <sup>1</sup> |               | N/A   |

## Nine Pacesetter Companies 4 Year Trends



## NGX 30 Board Composition Summary



**328 board seats in total**

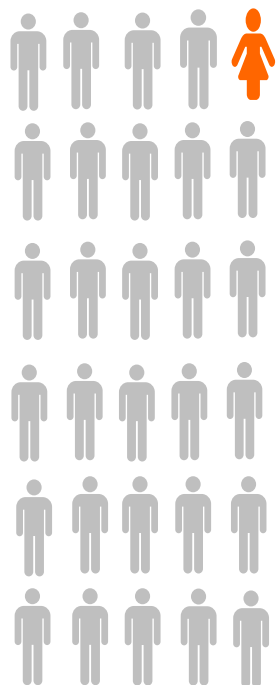


**90 seats held by women**  
27.4% of total (27.9% in 2022)



**238 seats held by men**  
72.6% of total (72.1% in 2022)

### No of Boards Chaired by Women



**1 out of 30**  
(3.3%)

**In 2022**  
1 out of 20  
(5%)

### No of Female CEOs



**3 out of 30**  
(10%)

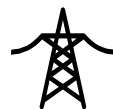
**In 2022**  
1 out of 20  
(5%)

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



Conglomerates

33.3% (3 out of 9)



Oil and Gas

33.3% (7 of 21)



Industrial Goods

30.3% (10 of 33)



Services

30% (4 of 8)



Financial Services

28.5% (35 of 123 )



Consumer Goods

26% (19 of 73)



ICT

25% (7 of 28 )



Agriculture

16.7 (4 of 24)



Utilities

11.1% (1 of 9)



# Who We Are

**PWR Advisory is an inclusion and sustainability advisory firm. We operate across Africa.**

- We assist businesses harness diversity and build more inclusive workspaces to unlock innovation and performance
- We work with organisations to develop, execute and report on sustainability/ESG strategies and plans.
- We provide data and research services to investors, regulators and other institutions interested in inclusion or ESG.

**PWR Advisory**



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

- Graca Machel

Contact us



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