



The 2024 PWR Advisory NGX-30 Board Gender Diversity Scorecard

Edition 5.0

PWR Advisory

Introduction

For the last five years in a row, PWR Advisory has provided a view of the representation of women on the boards of the largest companies listed on the Nigerian stock exchange. The top performer in 2024 is Transcorp Hotels with 62.5% female board representation. They are up from 50% last year. Congratulations to the Transcorp Hotels board.

This year, the percentage of female board directors on the boards of Nigeria's 30 most capitalised listed companies is 29.7%. This is above the global average and it's also an increase on 27.9% from last year. So it's good news. But the pace of change is still not satisfactory. Furthermore, it is shocking that only one of the boards of Nigeria's 30 largest listed companies is chaired by a woman.

The other piece of good news is that some companies continue to improve on past performance. The 5 most improved companies are Presco, Zenith, Transcorp Hotels, Nestle and Bua Cement. Kudos to all 5, and also to Bua Foods who have gone from zero female board representation last year to 12.5% this year.

According to the International Labour Organization, companies with more gender-balanced boards are 20% more likely to have enhanced business outcomes.

Gender diversity in the boardroom is a risk management strategy and is essential for effective corporate governance. It guards against groupthink, narrows blindspots, and reduces biases. It introduces much needed new perspectives and challenges the status quo.

There has been a lot of commentary lately on the Nigerian economy. One thing is incontrovertible – there is a chasm of inequality. This is a huge risk to businesses because it breeds unrest and insecurity, and the fabric of our society itself is coming apart at its seams. In the words of Paul Polman the former Unilever CEO, "Businesses cannot thrive in societies that fail".

Businesses must adopt a more inclusive approach to strategy, decision making and operations. Building an inclusive economy is non-negotiable. Indeed, it is a survival strategy for businesses. It will require leadership with diversity of thought, experience, and gender. Boards being the highest decision-making bodies in organizations should lead on this.



Ivana I. Osagie

Founder/CEO, PWR Advisory



Board Gender Diversity Trends

Close to 30% of board seats at the NGX-30 companies are held by women this year. Four companies are run by female CEOs and one company has a female board Chair.

In the 2023 scorecard, 27.4% of board seats at NGX's 30 largest listed companies were held by women, three companies had female CEOs and only one had a female board Chair.

Globally, the average female board representation is 23.3%. This is according to Deloitte's 2023 *Women in the boardroom: a global perspective report*. It is a 3.6% rise on the year before and it is lower than Nigeria's figure.

In Africa, the average is 23% according to a report by the Sustainable Stock Exchanges.

In the UK, the *2024 FTSE Women Leaders Review* report reveals that 42.6% of board seats at the FTSE 100 companies are held by women and 10% of the companies are led by female CEOs.

Key Findings

- 29.7% of board directorships at the NGX 30 companies are held by women.
- 50% of the companies have at least 30% female board representation same as last year.

According to Critical Mass Theory, 30% representation is the threshold for minorities to be able to effect change.

- Also same as last year, only one company on the list has a female board Chair.
- 4 of Nigeria's 30 largest listed companies are led by female CEOs. This is an improvement on last year which had 3 female CEOs.
- 1 of the NGX 30 companies has no female board representation at all. Last year there were 2 companies in this category.
- At sector level, Services at 62.5% followed by Conglomerates and Consumer Goods both at 33.3%, lead the other sectors.



5 Highest Ranked Performers

TRANSCORP HOTELS PLC	★★★★★
GUINNESS NIG PLC	★★★★★
UNITED BANK FOR AFRICA PLC	★★★★
LAFARAGE AFRICA PLC	★★★★
STANBIC IBTC HOLDINGS 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 31st July 2024.

NGX 30 Board Composition

% of Board Seats held by Women		2024 Position	2023 Position	Trend
 TRANSCORP HOTELS PLC <div style="display: flex; align-items: center;"> <div style="width: 62.5%; height: 10px; background-color: #808000; margin-right: 5px;"></div> <div style="width: 37.5%; height: 10px; background-color: #D3D3D3; margin-right: 5px;"></div> </div>	62.5%	★★★★★	50.0% ★★★★★	▲
 GUINNESS NIG PLC <div style="display: flex; align-items: center;"> <div style="width: 54.5%; height: 10px; background-color: #808000; margin-right: 5px;"></div> <div style="width: 45.5%; height: 10px; background-color: #D3D3D3; margin-right: 5px;"></div> </div>	54.5%	★★★★★	45.5% ★★★★★	▲
UNITED BANK FOR AFRICA PLC	46.7%	★★★★	53.3% ★★★★★★	▼
LAFARGE AFRICA PLC	45.5%	★★★★	45.5% ★★★★★	N/C
STANBIC IBTC HOLDINGS PLC	44.4%	★★★★	41.7% ★★★★★	▲
DANGOTE SUGAR REFINERY PLC	40.0%	★★★★	33.3% ★★★	▲
NIGERIAN BREW. PLC	40.0%	★★★★	45.5% ★★★★★	▼
PRESKO PLC	37.5%	★★★	18.2% ★★	▲
SEPLAT ENERGY PLC	35.7%	★★★	30.8% ★★★	▲
 ZENITH BANK PLC <div style="display: flex; align-items: center;"> <div style="width: 35.7%; height: 10px; background-color: #FFD700; margin-right: 5px;"></div> <div style="width: 64.3%; height: 10px; background-color: #D3D3D3; margin-right: 5px;"></div> </div>	35.7%	★★★	23.1% ★★	▲
GUARANTY TRUST HOLDINGS CO PLC	33.3%	★★★	33.3% ★★★	N/C
ACCESS HOLDINGS PLC	33.3%	★★★	30.0% ★★★	▲
 TRANSNATIONAL CORPORATION PLC <div style="display: flex; align-items: center;"> <div style="width: 33.3%; height: 10px; background-color: #FFD700; margin-right: 5px;"></div> <div style="width: 66.7%; height: 10px; background-color: #D3D3D3; margin-right: 5px;"></div> </div>	33.3%	★★★	33.3% ★★★	N/C
NESTLE NIGERIA PLC	33.3%	★★★	22.2% ★★	▲
FCMB GROUP PLC	30.0%	★★★	30.0% ★★★	N/C
ECOBANK TRANSNATIONAL INC	28.6%	★★	28.6% ★★	N/C
 FIDELITY BANK PLC <div style="display: flex; align-items: center;"> <div style="width: 28.6%; height: 10px; background-color: #ADFF2F; margin-right: 5px;"></div> <div style="width: 71.4%; height: 10px; background-color: #D3D3D3; margin-right: 5px;"></div> </div>	28.6%	★★	28.6% ★★	N/C
AIRTEL AFRICA PLC	27.3%	★★	30.8% ★★★	▼
DANGOTE CEMENT PLC	26.7%	★★	28.6% ★★	▼
STERLING FINANCIAL HOLDINGS CO PLC	25.0%	★★	28.6% ★★	▼

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

NGX 30 Board Composition

¹This company was not included in the 2023 scorecard

% of Board Seats held by Women

	2024 Position	2023 Position	Trend
TOTAL ENERGIES MARKETING NGR	22.2% ★★	37.5% ★★★	▼
BUA CEMENT PLC	22.2% ★★	12.5% ★★	▲
MTN NIGERIA COMMUNICATIONS PLC	21.4% ★★	20.0% ★★	▲
FLOUR MILLS NIG. PLC	20.0% ★★	20.0% ★★	N/C
OKOMU OIL PALM PLC	16.7% ★★	15.4% ★★	▲
JULIUS BERGER NIG. PLC	16.7% ★★	NOT INCLUDED IN 2023 ¹	N/A
BUA FOODS PLC	12.5% ★★	0.0% X	▲
GEREGU POWER PLC	11.1% ★★	11.1% ★★	N/C
FIRST BANK OF NIG HOLDINGS PLC	11.1% ★★	9.1% ★★	▲
UNITED CAPITAL PLC	0.0% X	0.0% X	N/C

NGX-30 Board Composition Summary



323 board seats in total

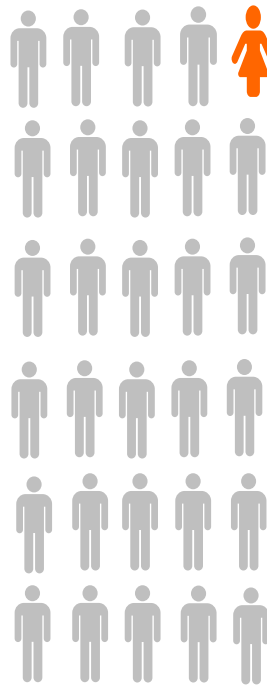


96 seats held by women
29.7 % of total (27.4 % in 2023)



227 seats held by men
70.3 % of total (72.6 % in 2023)

No of Boards Chaired by Women



1 out of 30
(3.3%)

2023
1 out of 30
(3.3%)

No of Female CEOs



4 out of 30
(13.3%)

2023
3 out of 30
(10%)

Sector View - Number of Board Seats in the Sector held by Women



Conglomerates

33.3% (3 out of 9)



Oil and Gas

30.4% (7 of 23)



Industrial Goods

31.4% (11 of 35)



Services

62.5% (5 of 8)



Financial Services

29.4% (35 of 119)



Consumer Goods

33.3% (21 of 63)



ICT

24% (6 of 25)



Agriculture

25 (5 of 20)



Utilities

11.1% (1 of 9)

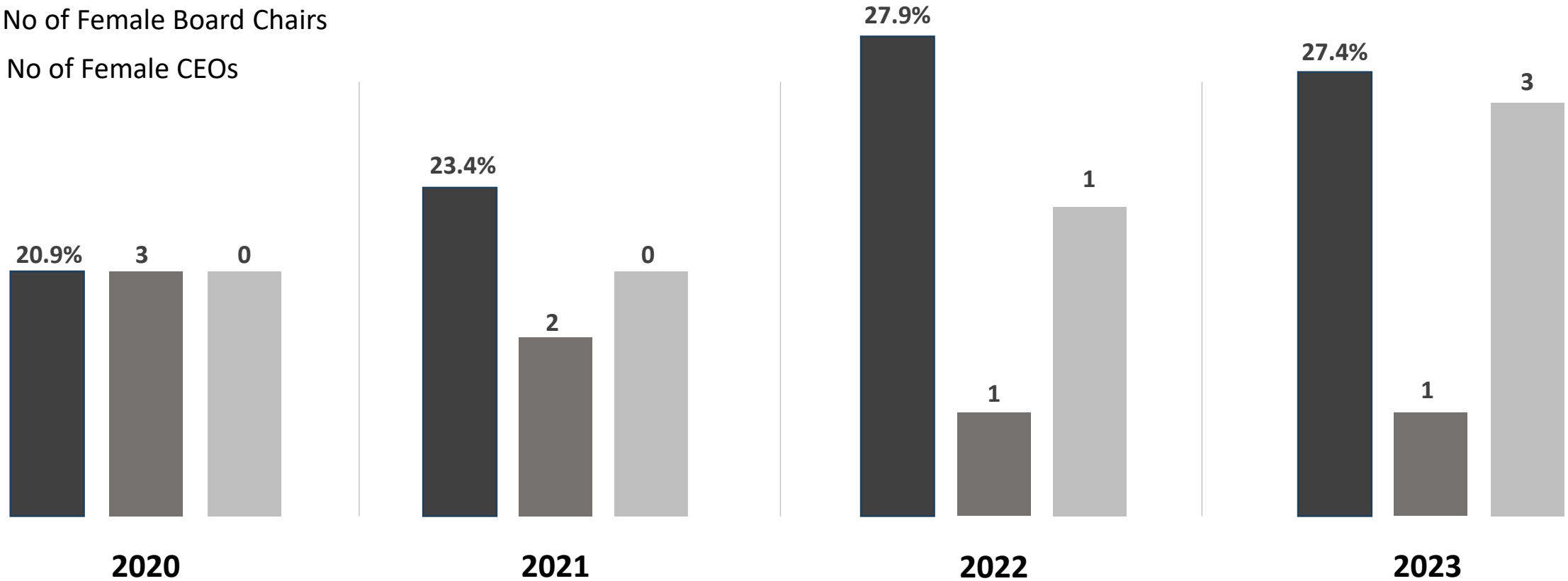


Construction/Real Estate

16.7% (2 of 12)

Highlights from Past Scorecards

- No of Board Seats Held by Women
- No of Female Board Chairs
- No of Female CEOs

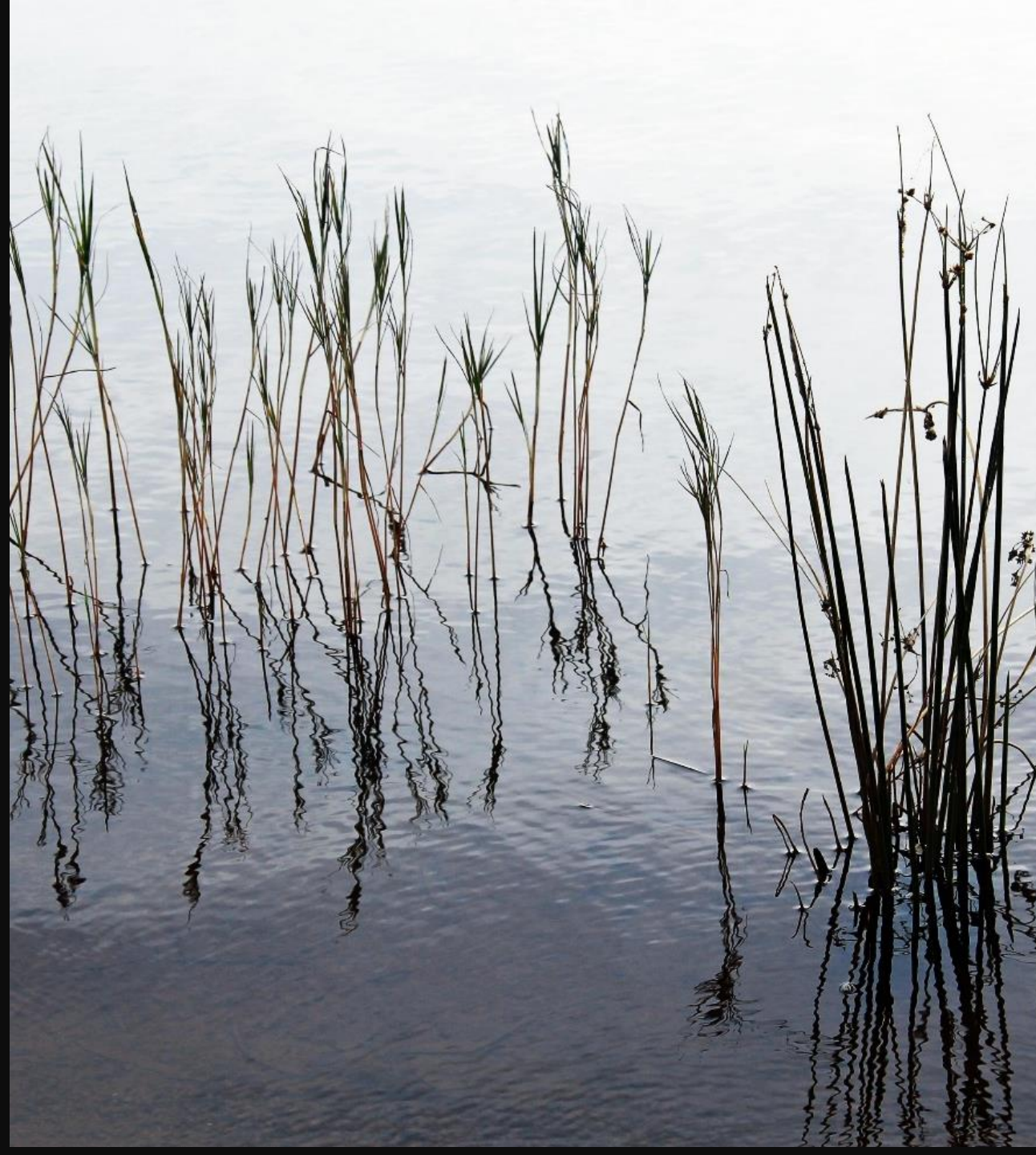


“We need diversity of thought in the world to face the new challenges.”

- Tim Berners-Lee

PWR Advisory is a Sustainability/ESG, Inclusion and Governance consulting firm. We operate across Africa

- We help our clients develop and execute fit-for-purpose sustainability/ESG strategies.
- Working with boards, we help strengthen governance and improve their effectiveness.
- We support businesses in harnessing diversity and building more inclusive workspaces, unlocking innovation and performance.
- We provide actionable data and insights on inclusion, sustainability and governance to investors, regulators or other institutions.





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