



QUARTERLY BULLETIN

1st Quarter 2015

*Effective Women's Leadership
and Corporate Governance in the Maldives*



Women on Boards Executive Board Meeting, 15 April 2015

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FOREWORD

Welcome to the first edition of Women on Boards Quarterly Bulletin.

Since the establishment of Women on Boards Maldives (WOB) in January 2015, it has been working with dedicated leaders, professionals, and institutions alike in the public and private sectors of the Maldives.

WOB has worked to increase the number of women applying to board positions by working closely with corporates.

We are also working with policy makers in the government to speed up the legislative process to introduce a legal quota for women's participation in leadership positions.

We are delighted at the level of support we continue to receive from individuals and institutions from various sectors, and it gives us a lot of optimism as to what can be achieved. We would also like to note the interest conveyed by corporate leaders and institutions in the business sector to incorporate more women in their work force at various levels.

WOB sees a bright future for the Maldives and for Maldivian women - not only as employees but as leaders and entrepreneurs as well.

We look forward to working with all stakeholders to achieve our mission:

"to create the environment and infrastructure to enable greater participation of women on boards and in leadership positions"

Women On Boards

To become a WOB member or to get updates on its activities please visit
www.womenonboards.org.mv



Message from the First Lady

MADAM FATHIMATH IBRAHIM DIDI

WOB Maldives is loud and clear; the Maldives needs strong rules and initiatives to tackle the gender imbalance in the boardrooms. Like the EU, the Maldivian Government has already made the first cracks in the glass ceiling with the enactment of "representation of 30%". The Government will fully abide by its pledges in the Government manifesto to consider fair representation of women in leadership positions.

MESSAGE FROM MINISTER AT THE PRESIDENT'S OFFICE



HON. MOHAMED HUSSAIN SHAREEF

"At this historic juncture of our Golden Jubilee, the role of women in charting our course for the next half century cannot be overemphasized. The prevalence of women in leadership and decision making roles are a contemporary yardstick of national progress and development. The Maldives has made tremendous gains in empowering women and protecting and promoting the rights of the girl child. The forward strides made in the socioeconomic sections of development have, unfortunately, not been replicated in the political sphere. I sincerely hope that the future will bring wider access, participation and contribution of women in legislature, political discourse, media and all other related areas of governance."

PRESS STATEMENT ISSUED BY WOB ON INTERNATIONAL WOMEN'S DAY 2015

Calling for Gender Equality in leadership positions

As we celebrate International Women's Day today, Women on Boards would like to recognize and emphasize how national progress goes hand in hand with equality of men and women, particularly in the area of decision making and leadership positions.

Twenty years ago on this day, 189 governments signed a blueprint setting; an agenda that recognizes women's rights. Since then there have been some progress in women's participation in the decision-making process. However, it is also important to note that there are still serious gaps and many women still remain under-represented in leadership positions.

UN Women's Beijing+20 Campaign has set this year's theme as "Empowering Women, Empowering Humanity: Picture it!" At a time when it is essential to celebrate women's achievements, we must also recognize our challenges and focus on taking it as our responsibility to work towards gender equality. With this purpose in mind, we, Women on Boards Maldives NGO, is calling out for gender equality in leadership positions.

The Maldivian laws do not impose legally binding quotas for women on boards of companies and decision making positions. However the Government in its Manifesto agrees to increase the participation of women across the board on leadership fronts. The gist of what is mentioned in the Manifesto suggests that the female participation in leadership positions will be increased. However, WOB believes for this to happen in an effective manner, the opportunity for gender equality should be determined by legislation.

As such we would outline a few initiatives for inducing a greater degree of participation of women in decision making that could lead to effective implementation of the Government's manifesto with regard to gender equality and quotas.

To begin with, the following merit active consideration

of the Government to increase women on boards.

- *Identify public sector companies which can be advised to induct women board members in a phased manner to complete a set quota by the end of 2016.*
- *Set a timeline for private sector companies to have women directors in a phased manner.*
- *Create a national register of women directors that could be developed as a pool from which the companies could draw members.*
- *Identify institutions which could be recognized by the Government to conduct programs covering education, skills and expertise for women directors.*
- *Facilitate greater participation of women in leadership positions by bringing the necessary changes to legislation by imposing quotas for women in leadership positions.*

As such, WOB call upon the Government to speed up the legislative process to introduce a legal quota for women's participation in leadership positions across the board so that the benefits of diversity in decision making will be achieved.

Women on Boards, also acknowledges that there is some level of participation of women in decision-making process within grassroots organizations and several corporate organizations. We wish for all important sectors of the society to embrace this practice.

To galvanize this process, we call on all concerned parties to heed the inclusion of women in leadership positions, and promote a gender equal environment where women's voices are heard and acknowledged within the decision-making process for the growth and prosperity of the Maldives.

8 March 2015

"Women and Men are equal partners in development. 50 years of independence, 50% for Women."

-Fathimath Shafeega, President of WOB

CALENDER OF PAST EVENTS

- *Women on Boards NGO registered and started operating.*
- *Executive Board Members appointed.*
- *Staff appointed to key positions.*
- *WOB advertised on social media.*
- *Meeting with the Maldives First Lady Madam Fathimath Ibrahim to receive her membership form and sensitize the First Lady about WOB.*
- *Meeting with World Bank consultants on 16th February 2015.*
- *Meetings with corporate sponsors and professionals.*
- *WOB Chairperson participated in the selection of the Prestigious Rebandhi Awards given by the President of Maldives to outstanding women in Maldives.*
- *Participated in an event organized by WWED to celebrate the International Women's Day and to give information about the activities of WOB at the Social Centre.*
- *WOB issued a Press Statement calling upon the Government to speed up the legislative process to introduce a legal quota for women's participation in leadership positions on boards.*
- *Started Women on Boards "Profile of Outstanding Women Leaders in Maldives".*
- *Meeting with Centre for International Private Enterprise (CIPE)*
- *Meeting with International Foundation for Electoral Systems(IFES)*
- *Meeting with the Privatization and Corporatization Board.*
- *Code of conduct for Executive Board was implemented.*
- *Meetings with Ministers and key policy makers.*
- *WOB has been accepted as a contributor to South Asian Federation of Exchanges (SAFE) Newsletter.*

PLANNED EVENTS FOR NEXT QUARTER

Main activities planned for the April-June Quarter are as follows:

- *Networking and awareness sessions with policy makers.*
- *Networking meetings with company CEOs.*
- *Speeches by eminent personalities.*
- *Promotional events for WOB.*
- *Training and Awareness.*
- *Promoting Gender Diversity Action Policies.*
- *Opening of the WOB Annual Awards.*
- *Undertake research on how companies are integrating gender into reporting to stakeholders.*

KEY STRATEGIES

Key strategies are as follows:

- *Placing of WOB as a "Leader in women empowerment" with corporate partners and policy makers on reducing the gender gap in boards and leadership positions.*
- *Lobby with the Government and stakeholders on passing legislations to promote gender equality.*
- *Organize promotion campaigns to make WOB better known, through direct contacts and the media.*
- *Bundle member benefits as a value proposition.*
- *Facilitate professional development for members through training and member networks.*
- *Seek affiliations and networking arrangements with similar national and international organizations.*

10% discount to WOB members on spa treatments availed at Serena Spa from 1st April 2015 until 31st March 2016.

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MEMBERSHIP

WOB offers two types of memberships: Corporate membership and individual membership. Membership applications forms are available at WOB office and can also be downloaded from the website.

We are pleased to note the growing support of corporate members and sponsorship partners in support for our vision.

Members are entitled to the following benefits;

- *25% discount on WOB events and workshops.*
- *CV development Service.*
- *Legal and advisory service.*
- *Access to WOB database and details of board vacancies.*
- *Discounted offers from selected WOB corporate members and partners.*
- *Advertise a board position on the WOB website and facebook.*
- *Personal introductions to corporates.*
- *Opportunity to be profiled by WOB.*
- *Receive news and general updates and announcements.*
- *Opportunity to represent WOB internationally.*

STATISTICAL HIGHLIGHTS

	Total	Women	%
Parliament	85	5	6
Cabinet ministers	13	2	15
State ministers	35	5	14
Deputy Ministers	78	10	16
Local Council Members	1118	61	5
Judges	185	7	5
Board Directors	50	13	26

Women Representations In Leadership Positions

Source: www.presidentymaldives.gov.mv, www.majlis.gov.mv, and other government offices

OUTSTANDING WOMEN PROFILES

Commemorating the International Women's Day 2015 WOB has started publishing profiles of outstanding women in Maldives.

In this regard, the "Outstanding Leadership Profile" of Dr. Muneeza was the first to be published by WOB.



Dr. Aishath Muneeza

Dr. Aishath Muneeza is the first female Deputy Minister of Ministry of Islamic Affairs, Maldives. She is also the Chairperson of the Capital Market Shari'ah Advisory Council and the Chairperson of Maldives Hajj Corporation. She is also a member of the Institute of Corporate Directors and Secretaries. For the full profile visit www.womenonboards.org.mv

WOB ANNUAL AWARDS

Individuals and corporates are invited to apply or nominate candidates for WOB Annual Awards. The following categories are now open.

1. *WOB Distinction and Award for Best Corporate to maintain Gender Balance in the Board.*
2. *WOB Distinction and Award for Best Woman Company Secretary.*
3. *WOB Distinction and Award for Best Woman Manager.*
4. *WOB Distinction and Award for Best Young Woman Professional.*
5. *WOB Distinction and Award for Best Woman CEO in the Public Sector.*
6. *WOB Distinction and Award for Best Woman CEO in the Private Sector.*
7. *WOB Distinction and Award for Best Woman Chairperson in the Public Sector.*

For details please visit www.womenonboards.org.mv

BOARD MEMBERSHIP AS A PROFESSIONAL CAREER

by Fathimath Shafeega

A Corporate Governance Code was introduced in 2006 for the first time in Maldives as an effort to make companies more accountable, transparent and the managements of companies more responsible to the shareholders. After 9 years of having implemented this code, a lot has been achieved in terms of the formulation of policies and procedures. While this is the case, implementation of these policies and procedures have not occurred in a meaningful way. And we are increasingly becoming aware of the shortcomings of these implemented policies themselves.

While there are many challenges ahead, to inculcate a culture of good corporate governance in Maldives, one critical issue that needs to be addressed urgently is finding independent directors who can dedicate time and energy to the company.

Being a country with a small population, it is difficult to find directors with the professional skill set required to fill the knowledge gap between the Management and the Board.

Another challenge is to find directors who are independent and not connected through business relations or family ties.

A possible solution could be to source professional directors from overseas; however this can add to the financial burden of the company.

One strategy to address this issue is to zealously promote directorship as a professional career in itself.

In order to create a breed of professional directors, we need to attract people who have time, experience and who can take directorship as their primary responsibility. This can include women who have taken a break from their career or retired but wish to contribute their time in a flexible and manageable manner to suit their life situations.

A new culture of governance need to emerge in Maldives, in which directors will be in a position to devote sufficient time to the companies they represent and consider their role of director as their main livelihood. For this to happen, a new cadre of professional directors need to be developed who can serve with honesty and commitment.

PROMOTING GENDER DIVERSITY

WOB has started a dialogue with listed companies to raise awareness on the importance of gender diversity action policies for companies:

- *Set gender diversity targets and encourage men to spearhead the change.*
- *Certify the commitment of Chairperson and CEO on increasing the representation of women on boards.*
- *Approve Diversity Policy from the Board.*
- *Establish goals for women representation, and evaluate performance against targets.*
- *Aim to include women on the short list for vacant positions.*
- *Mentor high-potential women in the company to take on higher positions.*
- *Provide high-performing women with opportunities to develop the skills necessary for becoming directors.*
- *Ensure Nominating Committee Impartiality.*
- *Including information on the steps taken by companies to achieve gender diversity into existing reporting or communications to stakeholders.*



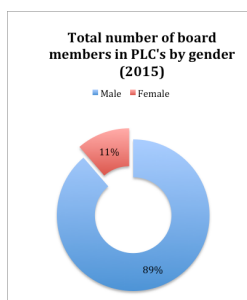
*The Prestigious Rebendhi Award Winners of 2015
(from Left : Naseema Mohamed Kaleygefaan, Gameera Adam, Fathimath Nabula)*

PARTICIPATION OF FEMALE DIRECTORS IN PUBLIC LISTED COMPANIES

by Dr. Aishath Muneeza

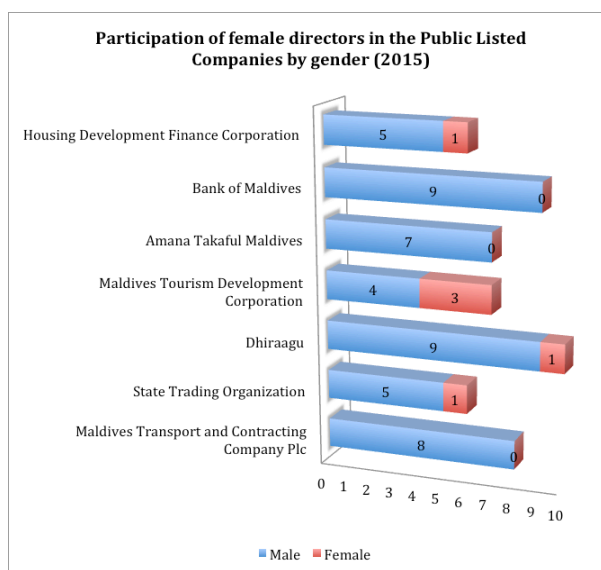
There are a total of seven public listed companies in the Maldives. Out of these seven companies, six are listed in the share market and one is listed in the debt market issuing both bond and sukuk. It can be said that the existing participation of female directors in these companies are very limited. This is indeed a critical matter that should be brought to the attention of the relevant stakeholders. It is also a national aim set by the Government to increase female participation in board of directors of the companies to a minimum ratio of 30%.

Table 1 shows the participation of female directors in public listed companies in Maldives.



As indicated in this diagram only 11% of the board members of public listed companies are female as at May 2015.

The above table shows that only 4 out of the 7 public limited companies in Maldives have at least one female board member. Thus, only 42.86 percent of the companies have female participation in their board decisions.



Public Listed Company	Directors	Male	Female
MTCC	8	All	Nil
State Trading Organization	7	6	1
Dhiraagu	10	9	1
Maldives Tourism Development Corporation	7	4	3
Amana Takaful Maldives	7	All	Nil
Bank of Maldives	9	All	Nil
Housing Development Finance Corporation	6*	5**	1***

Table 1: Participation of female directors in the Public Listed Companies by gender (2015)

* 3 Alternate Directors, ** 2 Alternate Director, *** 1 Alternate Director
Information extracted from the websites of the Companies

Year	STO		MTCC		BML		MTDC		Dhiraagu		Amana Takaful		HDFC	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F
2001	7	0	-	-	10	1								
2002	7	0	8	2	11	0								
2003	7	0	8	2	9	2								
2004	5	1	6	3	7	4								
2005	6	1	7	3	8	3								
2006	6	1	7	3	8	3								
2007	6	1	8	2	6	3	9	0						
2008	5	2	7	2	7	4	8	1						
2009	5	2	9	1	9	2	8	1	7	1				
2010	6	1	10	0	7	2	9	0					4	2
2011	6	1	8	1	9	2	9	0	6	1			4	2
2012	6	1	8	1	9	2	9	1	6	1	7	0	4	2
2013	7	0	7	1	9	2	8	0	6	1	7	0	5	1
2014	6	0	16	1	8	2	8	0	8	1	7	0	4	2

Table 2: shows that only 4 out of the 7 public limited companies in Maldives have at least one female board member. Thus, only 42.86 percent of the companies have female participation in their board decisions.

LEADING CORPORATE HEADS CALL FOR GENDER DIVERSITY IN BOARDROOMS

"Corporate governance helps corporate firms improve performance, growth, attract investors, financials and shareholder value. To reach this target in the developing world, the role of women in the corporate boards need to be enhanced as there is no tool for development more effective than empowerment of women"

Ahmed Niyaz (STO Chairman)



"Paving way for economic leadership positions for women and balancing the gender equality on corporate Boards leads to productive and innovative decision making and overall better economic performance"

Ibthishama Ahmed Saeed (MTDC-Chairman)



"Women in this country are equally educated and skilled as men. So I believe there should not be any inequalities for women to access job opportunities and decisive power. It is clear Gender diversification will lead to more independence, innovation and good governance and maximize company's performance. Without women, beauty of diversity doesn't remain inside boardrooms and without beauty there will be no efficiency"

(Mr. Ibrahim Abdul Razzaq Haleem (MTCC -MD)



"Diversity matters because in the end it is not a social cause that we are talking about; its about gaining the competitive edge. To make effective use of a pool of talent that combines both calibre male and female talent, helps us achieve the competitive advantage of business sense"

Ahmed Shabeer (STO-MD)

"Putting women on Boards and giving them equal footing with men will make our companies and economy to prosper. Board diversity can be said as developmental economics"

Mohamed Simon (HDC -MD)



"For Maldives to achieve greater social and economic development we need a society who gives equal opportunity to women. We need more Hillary "

Ahmed Ameel (Allied Insurance-MD)



"Diversity will nourish and strengthen our society and this country. Its time to bridge the gender gap and let the country flourish by utilisation of the strength of 100% labor force"

Amir Mansoor (Lily International -MD)



"For the sustainable development of Maldives women need to be empowered and their skills should be recognised and appreciated. Lets us open our companies to women"

Hussain Salim Mohamed (MTCC-Chairman)



"No matter how much we want to accomplish in women empowerment, without every ones support we will not make much headway. Let us join hands with WOB to promote Corporate Governance and Gender Diversity "

Mohamed Waseem (Ensis Fisheries - Chairman)



"If we don't give women equal opportunity in development, 50% of talent will be wasted for no reason." Are we ready to bear the consequential loss?"

Ahmed Shafeeq Mohamed (Maldives Post Limited- MD)



SHARING POWER STRUCTURES AND GENDER - THE MALDIVES

by Aishath Rafiyya

As we mark the 20th Anniversary of Beijing Platform for Action, it is a highly exemplary year to underline what we have achieved so far on gender equality and equality in terms of creating the opportunity to contribute in power structures and access to decision making. Statistically it is evident that progress has been made on aspects of gender disparity and inequality globally. Yet, many gender inequalities still remain unattended.

While arguments on gender quotas make perfect economic sense, it is evident that some European countries like Italy has a bigger gender gap far worse than some developing countries like Botswana, Mozambique and Nicaragua. Worldwide gender gap index tells that Nordic countries such as Iceland, Finland, Norway, Sweden and Denmark top the index chart. As such, it is unquestionable that Nordic countries are the greatest places for women to live peacefully while attaining gender equality and equal opportunities.

Maldives is categorised as a middle-income country and a country that is progressing in human development and gender development (UNDP, 2011). However, the country is less progressive in gender empowerment measures (UNDP, 2011). The Human Development Index (HDI) of the Maldives in the year 2012 was at 0.688 and ranked 104th out of 187 countries (UNDP, 2013). Gender Development Index (GDI) was at 0.664 which is 3.48% lower than HDI. This makes the country hold the second-highest ranking (behind Sri Lanka) on the United Nations Gender-related Development Index (GDI) in the South Asian Association for the Regional Corporation (SAARC) region (UNDP, 2011).

Maldives also holds 52nd rank in Gender Inequality Index (GII) which is highest among SAARC countries. However, the country's Gender Empowerment Measure (GEM) is 0.437 ranking in 76th place out of 109, which is poor compared to SAARC countries

(UNDP, 2011). The adult and female literacy rate of the country is 98% and there is no gender-based discrimination in education, as the statistics notes the school admission rates for boys and girls are almost equal or very high (MOE, 2012). The percentage of girl's school admission at primary is 95.8% and at secondary is 86.5% of the school going age group (MOE, 2012).

During the 1970's female labour force contribution rate in the Maldives was one of the highest in the region. However, it has declined from 60% in 1978 to 21% in 1995 and has remained consistent at this figure until today, becoming one of the lowest in the world. Women are very much under-represented in political and other leadership positions though female employee's percentage in the government overruns, that of men, the public service and political sector is dominated by men in the Maldives (Statistical Yearbook of Maldives, 2013).

As seen globally, Maldives is not an exception where the percentage of women is high among temporary jobs that make up 54% in areas like education, health and welfare. However, men dominate the service sector and senior positions in the civil service. Women representation in the cabinet of ministers is 17.6% and is 15% among other ministerial officials (Presidents Office, 2014). The current parliament consists of 5% women, city councils consists of 17% and Atoll councils 2.17% of women (USAID, 2014) and women representation at SOE corporate boards is 9%.

“Women hold a big share, in terms of numbers, qualification, talents and transactions in the Maldives. Giving a fair representation to women across the board in all leadership positions, corporate boards, political parties, parliament and independent institutions etc. is no longer an option, but a must do for the government and stakeholders.” -COO of WOB

While reference to the above gender gaps in Maldives, the questions arise to my mind is how will the country survive without the utilisation of the 50% of our labor

force? Or till when are we going to suffer without the unutilised labor force, while throwing away the country's revenue with increasing expatriates which adds half of our population? Increasing women's contribution is not just a model to retain the revenue leak out of the country, but it can also be the model for smart economics in our country while protecting our culture and identity. This is the model for fuelling of our economic backbones that is tourism, fisheries and agriculture.

With the governments objective for achieving 30% of political portfolios represented by women, this is the time we should embark to a new era of sharing power structures within the gender. This is a nationwide campaign we, Women on Boards (WOB), initiating to make a difference, striving to see the women on top at all levels in the country.

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Ms. Aishath Rafiyya, the Chief Operating Officer of WOB is an Independent, non-executive Director of State Trading Organization (STO) Plc appointed by the majority shareholder (Government). She is also the Deputy Leader and Co-founder of the political party Maldives Development Alliance (MDA), the coalition partner of the current government. She was a former council member and President of women's wing of People's Alliance (PA) and is the first elected female Deputy Leader of a political party in Maldivian history.

Ms. Rafiyya is a Doctorate Researcher of University of Canberra, Australia focused on Women Empowerment through Tourism. She holds a Master of Business Administration (major in HRM) and BSC (Hons) in Business Information Systems degree from University of East London. She also holds a Graduate Diploma in Business Management and International Diploma in Computer Studies (NCC, UK). She holds professional memberships of Institute of Directors India and Board Director Training Institute of Japan.



ABOUT WOB

EXECUTIVE BOARD

The first Executive Board was elected on 26 January 2015. Seven members with diverse experience in the business and financial sector were appointed as follows:

- *Fathimath Shafeega (Founder and President)*
Ms. Shafeega holds a Masters degree in Banking and Finance from Monash University, Australia.
- *Dr. Aishath Muneeza (Vice president)*
Dr. Muneeza holds a Doctorate in Law from the International Islamic University, Malaysia
- *Aishath Rafiyya (Director)*
Ms. Rafiyya holds a Master of Business Administration (Major in HRM) and BSC (Hons) in Business Information Systems from University of East London.
- *Nashima Abdul Latheef (Director)*
Ms. Latheef holds a Bachelors Degree in Accounting from Middlesex university, UK
- *Aishath Farahnaz (Director)*
Ms. Farahanaz is a specialist in Spa.
- *Mariyam Shafeeg (Director)*
Ms. Shafeeg holds a Masters in Health Economics from Chulalongkorn University, Thailand
- *Safaath Ahmed Zahir (Secretary General)*
Ms. Zahir holds a Masters in Science, Finance and investments from the University of Nottingham, UK.

WOB ASSOCIATES

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CORPORATE PARTNERS

Our partners are great believers of gender equality and promote equal opportunity in leadership positions.



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