

Leadership Role For Women

A SURVEY ON GENDER DIVERSITY
AND EMPOWERMENT IN MALDIVES



A Nationwide Study and Survey
by Women on Boards, Maldives
under a Grant from Foreign and Commonwealth Office,
British Government



British
High Commission
Colombo

Project Consultants:



The Survey was conducted by teams from Maldives and India with the project teams consisting of:

**Women on Boards
Maldives**

president@womenonboards.org.mv

Fathimath Shafeega

Mariyam Shafeega

Ali Waheed

Fathmath Rishtha

WoB is a leading advocate of diversity policies and gender empowerment in the Maldives. WoB aims to address and improve conditions for women to enter the higher echelons of corporates in Maldives.

**Growth Markets Advisory Services
Mumbai, India**

bandi.ramprasad@gmail.com

Dr. Bandi Ram Prasad

Shilpa Puri

GMAS is engaged in assisting institutions to learn about financial markets development, extending guidance in building financial market infrastructure and designing responsible governance and management structures.

22nd April 2017

Women on Boards,

M. West End, 3rd Floor

Handhuwaree Hingun, Male'

Republic of Maldives

Disclaimer:

This study of the perceptions of the sample of working women in Maldives does not necessarily reflect the views of WoB or the consulting firm, GMAS, which has carried out the survey. The findings, interpretations, analysis and conclusions drawn / expressed in this report should not be attributed in any manner to WoB and GMAS. WoB does not make any representation nor does it guarantee the completeness of this study or the information in this document. WoB and GMAS should not be held liable for the contents of the report.

WoB encourages use and dissemination of its work, including this research, and therefore grants permission to use it for research and non-commercial purposes. WoB welcomes further examination of this data to take this cause forward.



"What I learn from talking to so many women around the world: If you can empower them with the right things, the right tools, they can lift up their family. And that ultimately lifts up their community and their society."

Melinda Gates

Co-Founder, Bill & Melinda Gates Foundation



"We need women at all levels, including the top, to change the dynamic, reshape the conversation, to make sure women's voices are heard and heeded, not overlooked and ignored."

Sheryl Sandberg

COO of Facebook



"Men and women are equal Partners in development"

Fathimath Shafeega

President, Women on Boards

CONTENTS

07

ACKNOWLEDGEMENTS

08

WHY THIS SURVEY?
IT'S A STARTING POINT

10

SNAPSHOT

11

KEY FINDINGS

12

SUMMARY

14

WOMEN ON BOARDS: A GLOBAL PERSPECTIVE
EVIDENCE FROM ASIA

19

WOMEN EMPOWERMENT
PROGRESSION AND DYNAMISM

23

WHY THE SURVEY
OBJECTIVES AND EXPECTED OUTCOMES

28

SCANNING THE UNIVERSE
DATA AND METHODOLOGY

LEADERSHIP
ROLE FOR
WOMEN

A SURVEY ON GENDER DIVERSITY
AND EMPOWERMENT IN MALDIVES

31

SURVEY RESULTS

32

PROFILE: A BOARD MEMBER

34

WHAT WOMEN SAY

38

WHAT WOMEN HAVE

40

WHAT WOMEN WANT

42

WHAT CAN BE DONE

43

FURTHER STEPS AND FUTURE COURSE

55

CONCLUSION

56

ANNEXURE 1: REFERENCES

57

ANNEXURE 2: QUESTIONNAIRE

73

WOMEN ON BOARDS: A PROFILE

75

GROWTH MARKETS ADVISORY SERVICES:
A PROFILE

CORPORATE GOVERNANCE IN MALDIVES GENDER DIVERSITY AND EMPOWERMENT AN ASSESSMENT AND ROAD MAP

The first ever national survey conducted by Women on Boards, Maldives, to capture the gender diversity on company boards and in management

HOW DO YOU SEE GENDER DIVERSITY

84. Has lack of gender diversity caused any particular problems for you?

- ☐ Lack of opportunities to grow professionally
☐ Workplace harassment for women
☐ Lack of senior women role models and mentorship
☐ Lack of acknowledgement for hard work
☐ Lack of communication
☐ Others (Kindly mention) _____

85. Do you believe in the greater role for women in corporate governance and management of companies in Maldives? Yes ☐ No ☐

86. Why do you think it is necessary to encourage women for top jobs? _____

87. What specific benefits can women bring in their responsibility? _____

88. What impact would gender diversity in senior positions have for a company?

- ☐ Attitude | Behaviour
☐ New | Different Perspectives
☐ Company Performance
☐ Balanced Approach
☐ Brand Image
☐ Employee Satisfaction
☐ Work Environment
☐ Others (Kindly mention) _____

89. What actions would strengthen women participation in senior positions?

- ☐ Training for Career Advancement: opportunities to be mentored
☐ Laws & Rules: introduce quotas | legislation making it mandatory
☐ Better | broader recruiting process
☐ Flexible working options
☐ Make it a precondition for raising resources
☐ Compliance and reporting requirements
☐ Communication: publicity and promotion of the issue
☐ Others (Kindly mention) _____

14

SHARE WITH US YOUR PERCEPTIONS

73. What are the facilities for working women in Maldives? _____

74. How do you view the status of women in Maldives?

Equal ☐ Not so equal ☐ More than equal ☐ Less than equal ☐

75. Do you think women have equal opportunities in jobs and professions?

Yes ☐ No ☐

76. Where do you find the presence of women more and significant?

Government Sector ☐ Corporates ☐ Self Employment ☐

Which sectors women are represented in decision making positions in Maldives?

Are women adequately represented in the sectors in Maldives? Yes ☐ No ☐

Start reasons for the same? (Mark 1 - 2 (being maximum))

High ☐ Maintaining work | life balance ☐ Attitude in the workplace ☐ Safe culture ☐ ES ☐

Prospects for women taking up decision making positions in the future? Very Good ☐ Good ☐ Fairly Good ☐ Fairly Bad ☐ Very Bad ☐

77. In any of your professional roles, did you have any financial powers? Yes ☐ No ☐

37. In any of your professional roles, have you handled a team? Yes ☐ No ☐

38. If yes, the size of the team handled? (Number of women in that team) _____

39. Have you prepared any Board Notes or given inputs? Yes ☐ No ☐

40. If yes kindly mention how many were approved and if you were called to the meeting to put up your note | discuss your note _____

41. Have you ever worked in the Board Secretariat? Yes ☐ No ☐

42. Have you attended any Board meeting as a member of the Board? Yes ☐ No ☐

43. Have you attended any Board meeting to assist the proceedings? Yes ☐ No ☐

44. How many Board Directors have you worked with | for earlier? _____

45. How many Board Directors do you know personally? _____

46. Are you currently pursuing any professional development programme? (Please mention) _____

47. Are you a member of any professional body | association | Government Commission? (Kindly mention) _____

In Maldives ☐ Abroad ☐

48. What journals | publications do you read | subscribe to? _____

49. How often do you read? Regular ☐ Occasional ☐ Need based ☐

50. Have you contributed any articles in any publication or journal in Maldives or abroad? (Kindly mention) _____

Yes ☐ No ☐

15

TELL US SOMETHING ABOUT YOUR EDUCATION

Q No. Education Done in Maldives (Yes | No) Done Abroad (Country | City) Year of Completion Institution Specialization (Please Mention Main Subject)

14. Undergraduation

15. Graduation

16. Postgraduation

17. PhD

18. Professional Development Programmes

19. Certifications | Professional Examinations

20. Any other (please mention details)

Very Likely ☐ Likely ☐ Dim ☐

11

60. Number of locations from which the company operates? _____

61. Number of international offices (Asia, Europe, N. America, Middle East)? _____

Size of the Company:

Major Player (Above 60%) ☐ Medium Player (50 - 60%) ☐ Small Player (30 - 49%) ☐

62. Turnover | Sales Volume

63. Balance Sheet Size

64. The size of your company in terms of market share in your industry?

Major Player (Above 60%) ☐ Medium Player (50 - 60%) ☐ Small Player (30 - 49%) ☐

65. Number of Employees:

Chairperson

Number of Board Seats | Directors

Leadership Position - CEO | CFO | CBO | CTO

Decision Making - ED | EVP | SVP | VPs

Managers - AVPs

Total Employees

66. By your general observation which segment is low in attrition levels? Male ☐ Female ☐

67. What would you say is the reason for leaving:

Marriage ☐ Asked to Leave ☐

Lack of Acknowledgement for Hard Work ☐ Work Environment ☐

Maintaining Work | Life Balance ☐ Better Prospects ☐

Do you plan to stay in the company? Yes ☐ No ☐

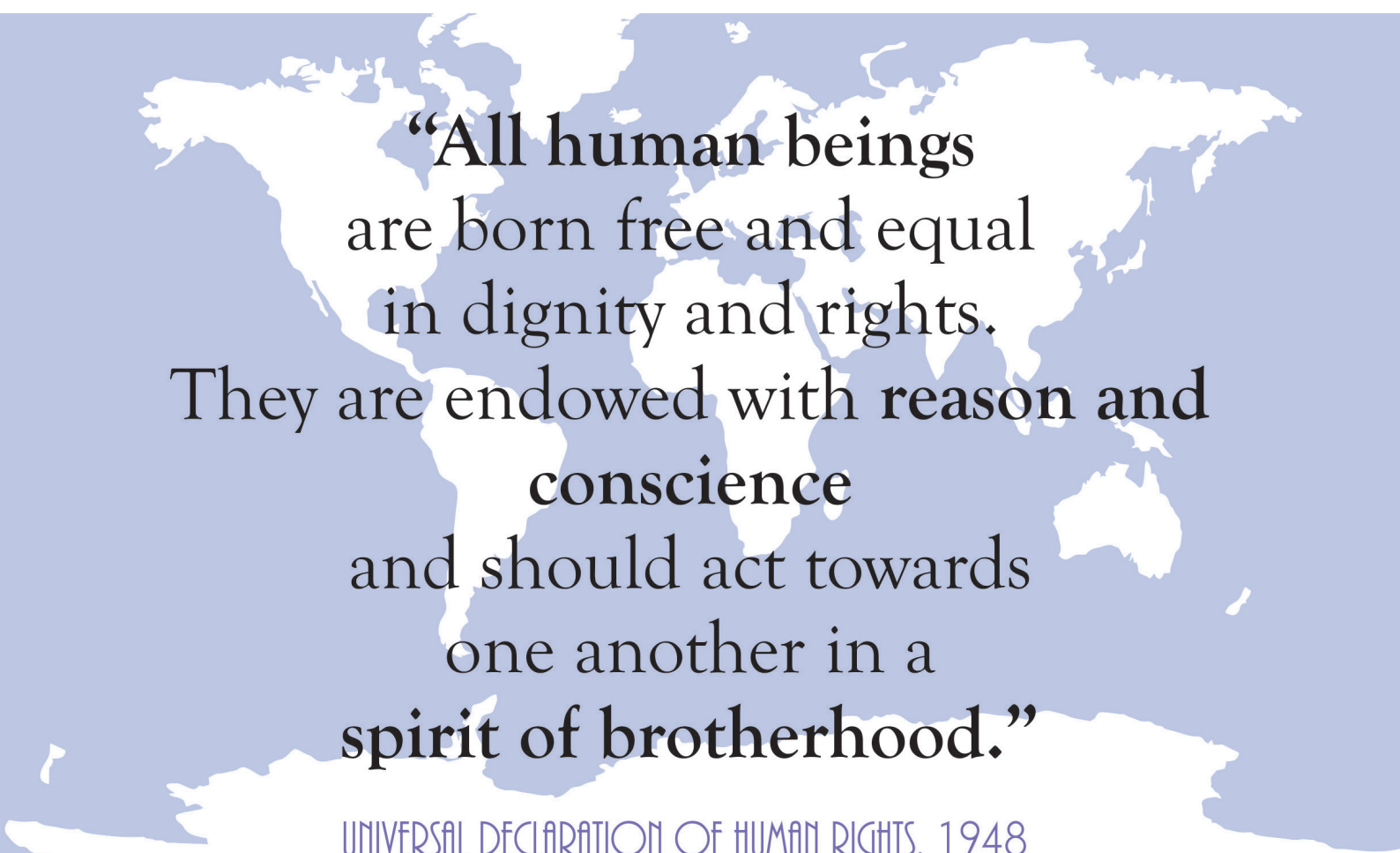
Years of Service | I or N° of other Directorship

No ☐

Company in future?

Very Likely ☐ Likely ☐ Dim ☐

11



**“All human beings
are born free and equal
in dignity and rights.
They are endowed with reason and
conscience
and should act towards
one another in a
spirit of brotherhood.”**

UNIVERSAL DECLARATION OF HUMAN RIGHTS, 1948

ACKNOWLEDGEMENTS

This National Survey on Gender Diversity and Empowerment in Maldives was conducted under the Grant Aid of the Government of United Kingdom funded through the British High Commission, Colombo. Women On Boards highly appreciates and expresses its sincere gratitude to Mr. Tom Soper, The Secretary of State for Foreign and Commonwealth Affairs at the British High Commission, Colombo and Mr. Ahmed Zaki, Political Officer at the British High Commission, Colombo for their overwhelming support throughout this profound initiative by WoB.

The survey and the numerous other initiatives of the Women on Board towards promoting gender diversity and empowerment of women are drawn from the vision and the tireless efforts of Ms. Fathimath Shafeega who brings her rich and varied experience of holding top positions in the financial markets in Maldives. From being a concept a short time ago to making WoB a leading institution in Maldives, working on various issues of diversity, is the result of the relentless efforts of Ms. Fathimath Shafeega.

Ms. Mariyam Shafeega in addition to holding the responsibility of a Project Coordinator has been a very able and resourceful senior member of the WoB team, tending to various aspects of logistics, coordination, support and administration which she has performed with commendable ease and efficiency. We also acknowledge and appreciate the guidance, advice and insights of Dr. Aishath Muneeza and the Executive Members of WoB.

We would like to express our deepest appreciation to Professor Dr. Ainul Jaria Maidin for her guidance to the project and her comments.

Women On Boards would also like to express its special thanks and appreciation to the Consultants of the Project — Growth Markets Advisory Services, Mumbai, India, headed by Dr Bandi Ram Prasad, for their professional support. We acknowledge the hard work of Dr. Bandi Ram Prasad and Ms. Shilpa Puri who have devised the concept for the project and overseen its execution including design of the questionnaire and preparation of the report.

We are particularly grateful to the Project Assistants — Mr. Ali Waheed (who lead the team) and Ms. Fathimath Rishtha who have helped in conducting the field work of the survey. We very much appreciate the efforts put in by them in travelling to the different atolls and the determination they have shown in getting the questionnaire administered across most of the atolls covering the country.

Last but not the least, we would like to express our sincere thanks and gratitude to all the respondents who contributed to the survey by their useful responses which have been an essential support.

WHY THIS SURVEY? IT'S A STARTING POINT

For a small nation, Maldives has the distinction of having a well-defined and detailed long-term plan, 'Maldives National Gender Policy 2017-2022', and a dedicated institutional framework, 'Ministry of Gender and Family', to pursue various aspects of gender equality and empowerment.

Why this Survey? Women on boards is one of the most engaging themes in the world of corporate development. There are aspirations, expectations, policy initiatives and regulatory directions to elevate the participation of women in the working of the corporates. Several countries have targets for women directors in companies and the evidence that has come so far is that gender diversity has undoubtedly had a very productive and positive impact on the growth and performance of a company.

There are a fairly good number of women directors in Maldives. But the story does not end there. It's also about the challenges that the newer and complex responsibilities that the business and companies in Maldives will assume as more reforms and growth happen to the economy. Given competition being the major underpinning of growth, the responsibilities assume newer challenges in the realm of newer set of skills, execution capabilities and competencies.

To have a fair assessment of the horizon, it needs a scientific study based more on data and responses rather than assumptions and hypothesis. Women on Boards set up in Maldives in 2015 have been playing a pivotal role in promoting the interests of women professionals. Gender diversity on the company boards is one of them. It is keen to scan and survey the state of women in regard to aspects of professional development, career pursuits, acquiring enabling skills, overcoming constraints that they are confronted with, etc. This is just a first step in studying what and how women are contributing in the corporate sector.

The generosity of the British government made it possible. Though working on a frugal budget, WoB wanted this survey and the study to be representative of the state of women in Maldives in regard to profession and career opportunities. Despite numerous constraints, it wanted to cover much of the country, speaking to women and eliciting their views. Growth Markets Advisory Services, a consulting firm in Mumbai, India, was roped in to prepare a concept paper and a detailed questionnaire. All the major atolls were covered in administering the questionnaire with the sample representatives of women working at various positions, sectors and industries. It is important to note that focus of the sample for this survey is on professionals. The survey could have been expanded to a much larger audience, but limitation of resources, access, familiarity of such surveys and studies among the target respondents made the desire to obtain a wide range of information and inputs even through a smaller sample.

The outcome of the survey has been very exhilarating as can be seen from the chapter on the findings. What comes out as most impressive is the positive attitude of women to assume greater responsibilities despite the constraints imposed by customs and culture. Many are keen to seek education abroad, are willing to focus on acquiring skills and expertise and compete with men on even keel rather than on some type of reservations.

Why is this called the first step? This survey and study is the beginning of an exercise to look at the issues of gender diversity and women empowerment on a large scale not just as a social agenda but in terms of developing skills, expertise and attitudes that can make women competitive and compelling to be taken across all the layers of management and executive positions. That way the objective of the survey is a starting point for strategies on what can be done to ensure women occupy more senior positions, execute their jobs and responsibilities with stellar performance and contribute to growth and development of the Maldives corporate sector and its economy.

Going forward, what is seen on the horizon is better times and opportunities for women. The survey is the first step in pursuing this objective.

Many people have contributed to the survey. It's the vision of Fathimath Shafeega with her exemplary experience in managing senior positions in the government and the private sector that set the vision for the Women on Boards. Dr. Bandi Ram Prasad of Growth Market Advisory Services provided the consulting help and expertise in the design of the survey and preparation of the study. Teams from the Women on Boards and Growth Markets Advisory Services worked on this project from Male and Mumbai and the outcome has been very gratifying.

Given the opportunity, a wider and more comprehensive study would be the next step. WoB looks forward to the valuable opinions and views of the professional world in Maldives and other emerging markets and also seeks further scope of opportunities to work with more involvement and engagement on issues of women and empowerment.

Fathimath Shafeega
President
Women On Boards



Dr. Bandi Ram Prasad
Founder
Growth Markets Advisory Services



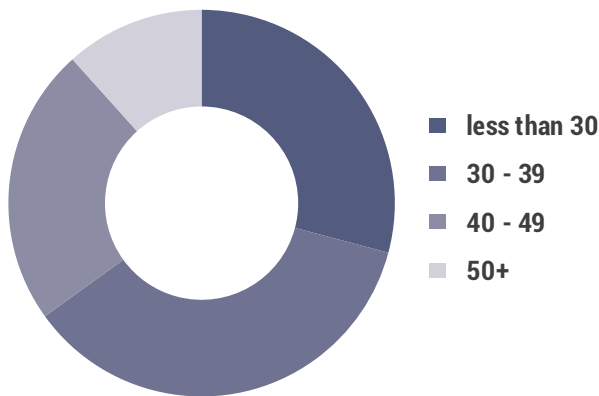
SNAPSHOT

The survey covered a large part of the Maldives spreading across different Atolls (graphic)

Sample by Industry Verticals

Agri-related	2.1	Media	2.1
Communication	3.2	Regulatory	10.6
Banking & Finance	14.9	Food	4.3
Construction	3.2	Health Care	10.6
Consultancy	2.1	Shipping	1.1
Garment	6.4	Tourism	3.2
General	4.3	Others	20.2
Library Education	11.7		

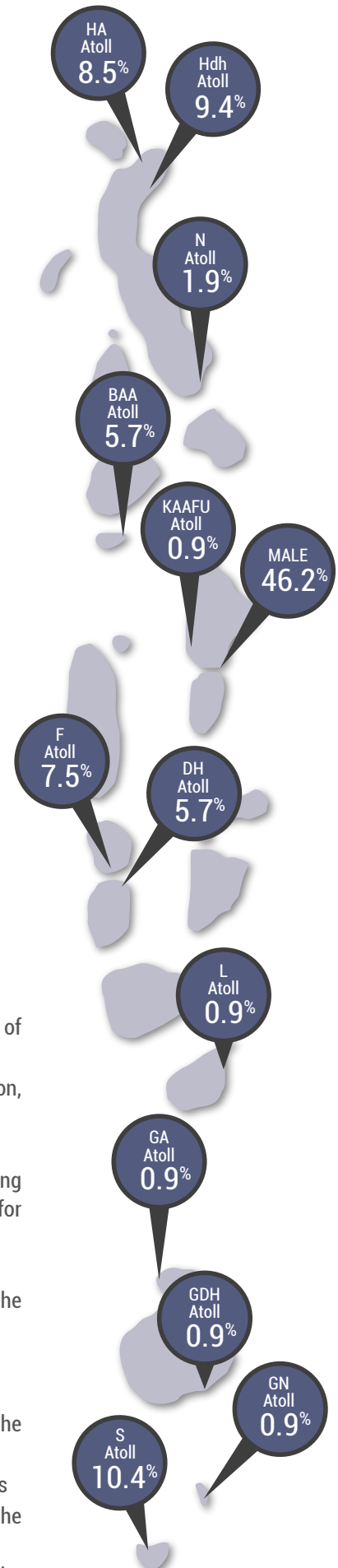
Sample by Age



Major Project Milestones

January 2016	●	WoB conceived the project to promote the empowerment of women in leadership roles in Maldives
July 4, 2016	●	Grant Contract signed with British High Commission, Colombo
August 1, 2016	●	Consultant Contract signed with GMAS
September 12, 2016	●	Initiated ground work for the questionnaire by conducting initial consultations on key issues that would be relevant for the survey and assessing the approach to be adopted
October 21, 2016	●	Note on a possible sample reference universe shared
October 25, 2016	●	WoB inducts additional expertise for administration of the questionnaire
November 7, 2016	●	Questionnaire finalized
November 21, 2016	●	Pilot testing of questionnaire completed
November 28, 2016	●	Comments and remarks on the pilot shared with WoB by the consultant
Upto February 4, 2017	●	Survey questionnaire administered across most of the atolls
March 23, 2017	●	Survey responses analyzed by GMAS and first draft of the report shared with WoB
April 19, 2017	●	After taking into consideration internal and external views the Report finalized

Sample by Atolls



KEY FINDINGS

Based on a survey covering Atolls across the Maldives and analysed from the responses obtained from a questionnaire circulated to a wide cross-section of women professionals working in various positions and levels

1 in 3

have attended a board meeting in the capacity of a board member

53%

women have financial powers

As many as **40%**

women consider that introducing gender diversity on company boards would result in the board benefitting from diverse perspectives

53%

think women leave jobs due to better prospects

Only **18%**

perceive women to have left jobs due to lack of acknowledgement or work environment



87%

saw the possibility of women getting onto boards

72%

do not believe the status of women in Maldives is equal to men

Over **85%**

are receptive to a legislation fixing the percentage of women on boards

46%

think women leave jobs to maintain work-life balance

35%

ranked flexi working options as the most effective intervention to strengthen women participation in senior positions

SUMMARY

The Maldives has taken a major step to engage with capacity building and women empowerment, the scope of which is more than adequately detailed in the report of the Ministry of Gender and Family, 'Maldives National Gender Policy 2017-2022'.

Women on Boards (WoB) is committed to work towards the progress of women in general and pursue for a positive outcome and impact of the Gender Policy through various endeavours of cooperation and collaboration.

This survey is one such initiative. To capture the current scenario on the leadership role for women, how women feel and perceive about it, what more could be done and how best to achieve the desired results from the perspective of international and national trends. WoB has set a new trend of talking to women about their career aspirations, contributions, constructive views and concerns.

The survey reached out to the far corners of the country – identifying women who matter for the survey, whose contributions are sizeable and whose views are critical for a fair assessment. Women from various positions in profession, working in different sectors and industries are covered to balance the assessment.

Surely, the survey faced challenges. Many women are not familiar | comfortable with sharing their views and perspectives with surveys and questionnaires. They are not sure about the office protocols that they need to pursue despite assurance of confidentiality and data privacy. They are also concerned whether any of their expectations could be taken in a negative manner.

But the biggest achievement of the survey is that it overcame these challenges in pursuit of input and data, vital for a decent analysis, and this can be seen in subsequent sections of this report.

In brief, what has been found from the survey is very encouraging and optimistic. Younger women hold great promise and they have aspirations to grow and excel. They are keen to seek best of education and skills, showing preference for international education and standards. They are quite positive and confident about taking higher responsibilities. They are hopeful of getting senior management positions and be entrusted with board level responsibilities. They are also confident of women contributing much better and in a more meaningful manner to the companies that they work for. They feel that they have equal opportunities in jobs and career development, though they see more scope for women participation in business firms. Women quit jobs more due to a need to maintain work-life balance or rising stress levels or special care needed to attend to family and children rather than any partisan attitude in regard to promotions and recognition. They are not deterred much by the cultural aspects as the country has been in the forefront in advancing the interests of women, despite being woven in a deep and conservative framework.

For a starting point that is a splendid outcome.

Yet, as the survey also reveals, leadership role for women in private sector business is still a concern, though they are adequately represented in the public sector. They need more facilities that can help them tend their family as also fulfill the professional commitments. They will need higher levels of skills and expertise as the economy transforms and more of the private sector development takes place. They need to understand and assimilate the global trends and practices to enable them to respond better to the challenges of a vastly transforming environment.

That is very fair and right.

Going forward, while the Government will work on this policy implementation in full force and to the desired effect and impact, a few other initiatives that could add more value to women in assuming leadership role are briefly mentioned below:

a. Make a Detailed Study

Take this study to the next level. Make it more detailed, expand the coverage, spot the challenges to make a vital point of reference and review. Support for much larger and detailed study will be very vital

b. Create and Build a WoB Network

Connect all the women professionals in a network that could be used for sharing perspectives, exchanging notes and views, providing access to vital information and studies on various aspects of women empowerment. Such a network could be a useful platform for the Government to understand the concerns of women

c. Create Capacity

Develop a national level institute for imparting skills and expertise to women across a wide range of managerial functions and responsibilities with the sole aim and objective of creating a cadre of skilled women professionals that could be so vital for the corporate sector and the country

d. Promote Advocacy

Develop forums and platforms to discuss and deliberate on emerging issues, recognize people with contributions and special talent, promote research and publications and help students with internships, work experience in companies across the region and with financial support and assistance

These initiatives will follow the initial step of making a preliminary assessment. To pursue these tasks, it requires generous support from the Government, companies and the international institutions, which could be helpful in making a lasting impact.

Women on Boards is committed to take up the cause of strengthening leadership role for women and in this endeavour it will seek the support and the cooperation of the institutional framework.

WOMEN ON BOARDS: A GLOBAL PERSPECTIVE EVIDENCE FROM ASIA

The United Nations mooted the idea of gender equality and empowerment of women in the Millennium Development Goals of 2000, which was further reiterated in the Sustainable Development Goals of 2015. Its goal concentrated on increasing women participation in non-agriculture sector and in parliament. Taking this global objective forward to encompass a wider canvas of world bodies, global regulators are now focusing on encouraging women leaders in the Boardroom and working to include it as a corporate governance standard.

Some regions in the world have made substantial gains in the right direction; however, the divide is wide and clear. The developed world has a head start towards achieving parity whereas developing world needs to catch up with it at a faster pace. The World Economic Forum (WEF) has instituted a study, the findings of which are released annually in the form of a report – 'The Global Gender Gap Report'. According to the 2015 report, no country in the world has fully closed the gender gap, but four out of the five Nordic countries and Ireland have closed more than 80% of it.

Female Representation in Boardrooms and Senior Management Globally

Female Representation in Boardrooms		Female Representation in Senior Management	
Economy/Region	(%)	Economy/Region	(%)
Western			
United States	16.9	United States	22
United Kingdom	20.7	United Kingdom	20
European Union	16.6	European Union	14
Finland	26.8	Finland	14
Norway	40.5	Norway	10
Sweden	27.0	Sweden	13
Asia / Pacific / Mideast			
China	8.5	Thailand	33
India	5.2	India	14
South Korea	1.9	Philippines	40
Malaysia	8.6		
Singapore	8.3		
Japan	2.0	Japan	9
Hong Kong	9.6		
Indonesia	11.6	Indonesia	41
Australia	18.2	Australia	35
New Zealand	14.8	New Zealand	35

Source: Women's Leadership and Corporate Performance | ADB Economics Working Paper Series | January 2016

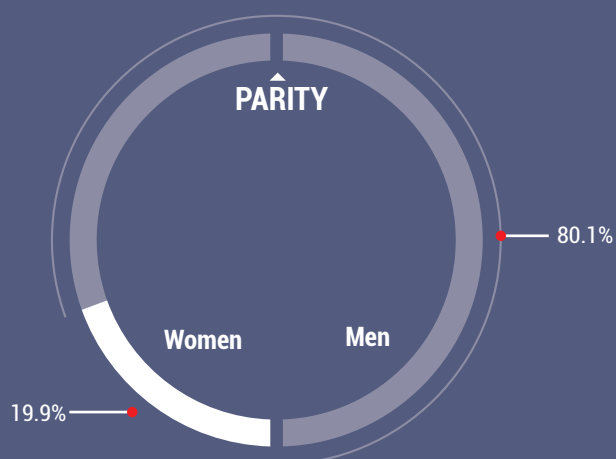
Further, Asian Development Bank (ADB) found that the US and European firms on average do better in both their measurements of board gender diversity – (percentage of companies that have at least one woman on their board and percentage of corporate board seats held by women) compared with firms in Asia and the rest of the world. In 2012, 90% of the US Standard & Poor's 500 companies had at least one woman on their board. In 2011, 60% of the FP500 Canadian companies had at least one woman on their board. In the UK, 79% of the FTSE100 companies had at least one woman on their board in 2011, and that ratio had risen to 93% by 2014. In the UK, as of October 2015, 26.1% of FTSE100 companies board positions were filled by women, up from just 12.5% in February 2011. Female representation on FTSE companies board decreased slightly at smaller companies, with women making up 19.6% of FTSE250 boards.

The percentage of European companies with at least one woman on their board was 86% in 2012. For the Scandinavian countries, there is at least one woman director on every board. In Greece, Italy, and the Netherlands, however, almost a third of all corporate boards are still 100% male.

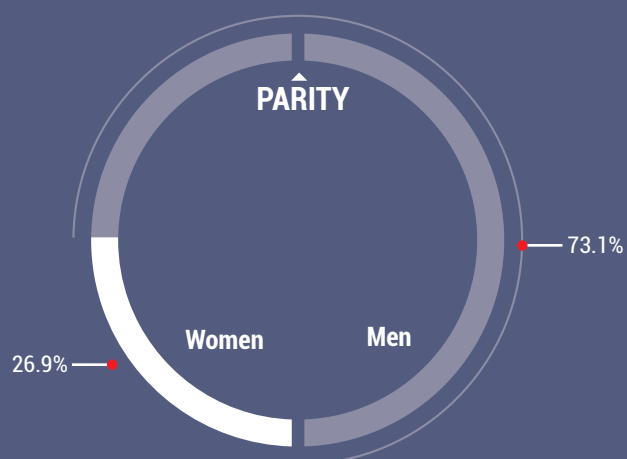
At the beginning of 2016 the level of female representation on CAC 40 (France) boards was about 35%. According to a law passed in 2011, French companies in the index must meet a quota of 40% women on boards by a 2017 deadline, and many are rushing to do so. Companies that do not meet the quota will not be allowed to make any board-level changes that do not contribute to fulfilling the mandate.

Women and Men Board Directors Board Seat Analysis

BOARD SEATS AT S&P 500 COMPANIES



NEW DIRECTORSHIPS AT S&P 500 COMPANIES



Source: 2015 Catalyst Census: Women and Men Board Directors

MSCI ESG Research released the 'Women on Boards: Global Trends in Gender Diversity on Corporate Boards' report in November 2015. It highlights the current state of women on boards throughout the world.

- Among MSCI World Index companies, women held 18.1% of all directorships (up from 15.9% in 2014) as of August 15, 2015, with women at MSCI USA companies holding 19.1% of directorships (up from 17.9% in 2014)
- Norway (40.1%), Sweden (33.7%) and France (33.5%) had the highest percentage of board seats filled by women
- Female directors comprised only 8.4% of boards at MSCI Emerging Markets Index companies (up from 7.1% in 2014)
- Among the 4,218 companies covered in the global director reference universe, women held 15.0% of all directorships, up from 12.4% in 2014 and an increase of 4.8% since 2009
- Within the global director reference universe, 73.5% of companies had at least one female director, although for boards with at least three women, that percentage dropped to just 20.1%

The EU is already working towards a legally binding measure that would, they hope, trigger a sustainable strengthened progress for gender balance across all countries. Many governments in the region explicitly urge corporations to increase female representation in boardrooms and senior management positions. The United Kingdom proposes a minimum of 25%, Norway mandates 40%, and Germany mandates 30% female representation in boardrooms. The EU aims for a transparent selection process of board members aiming to reach a target of 40 percent of women on Boards. It has included disclosure requirements for large listed companies to reveal information on gender representation. In the US, of the Fortune 1000 companies, 42 percent have already met or surpassed the 2020 Women on Boards' goal (a US based organization working towards increasing participation of women at Board levels) of having 20 percent or more women on the Board.

Other regions, especially South East Asia is fast playing catch up and has made significant efforts to advance the cause of gender equality. In South Asia, the bias is more pronounced though some countries are making progress. According to UN estimates, women make up more than half the population in Asia. Consequently, the Asia-Pacific economy could earn an additional \$89 bn annually if women were able to achieve full economic potential.

In 2014, Australian Council of Superannuation Investors (ACSI) announced a policy target of 30% women on each ASX 200 board by the end of 2017. That target recognizes that a properly structured board needs skilled directors who add diversity of thought to board decision making, which is more likely to occur when directors have sufficiently diverse backgrounds. By 2015, there were 40 (20%) ASX 200 companies that had met ACSI's gender diversity target and another 25 more were on the cusp of hitting it.

According to the ADB report, while many North European countries set quotas for gender diversity in firms, India and Malaysia are the only Asian countries that have done so. In June 2011, Malaysia approved a policy that requires companies with more than 250 employees to have 30% of senior management positions filled by women by 2016. India's law requires all listed firms to have at least one female on the board by March 2015.

30 Percent Club

The 30 Percent Club campaigns for greater representation of women on the boards of FTSE100 boards with a target of a minimum of 30%. It was established in the United Kingdom in 2010 by Helena Morrissey, Chief Executive of Newton Investment Management. The club has chapters in Australia, Canada, GCC, Hong Kong, Ireland, Italy, Malaysia, Southern Africa, United Kingdom and the United States. As of December 2016, thanks to the efforts by Helena Morrissey and the 30 Percent Club, 27% of Britain's FTSE100 boards are female, up from the earlier 12.5%. The club is currently led by Brenda Trenowden. The club has expanded its influence throughout the world and is currently working 'on bettering the gender balance at each stage of the journey from schoolroom to boardroom'.

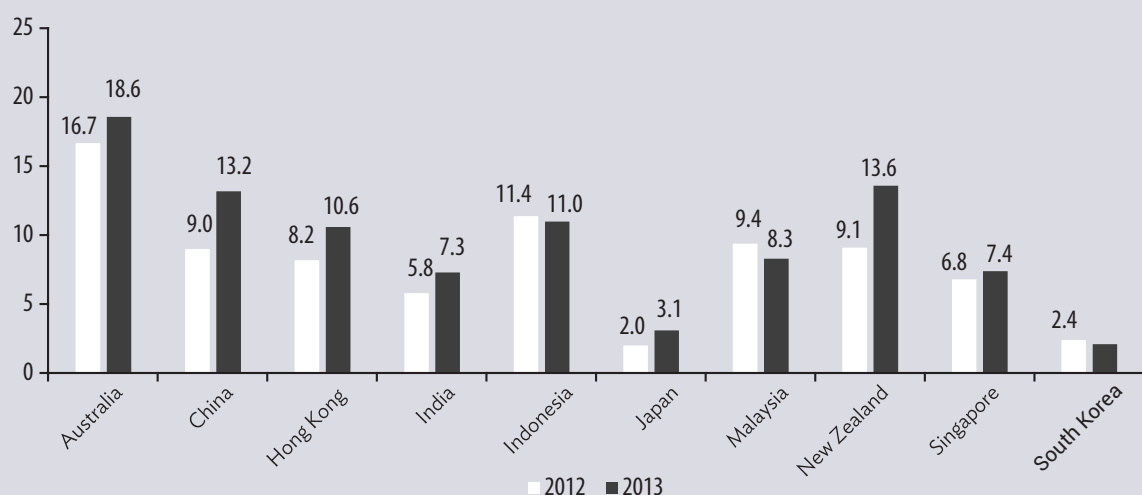
The vision of the 30 Percent club is to have gender balance on boards which can encourage better leadership and governance. The club does not believe in mandatory quotas as a way to get women on boards. Instead, the 30 Percent Club believes 'in using behind-the-scenes persuasion to help make boards more representative'. They also believe that the diversity in the boards will contribute to better performance for companies and their shareholders. The mission is to have gender diverse boards for businesses through the efforts of CEOs and chairs of businesses. They also strive for gender balance on all levels of the business organizations. They believe business leadership is the key to their mission. Their approach is to have a collaborative and concentrated approach. They believe this will help the progress towards gender balance on all of the levels of the organization. They believe that sustainable and purposeful change is more valued than a quota approach. The Club strives to help networks and companies through collaborations and the commitment of the business leaders.

Nevertheless, Asian countries show some degree of attention to gender diversity. In Singapore, the 'Singapore Board Diversity Report 2013: Time for Women to Rise' found that women continued to be under-represented in leadership positions on the board. Out of every 100 board directors in SGX-listed companies only 8 were women. Further, less than 5% of the CEOs or Chairpersons were women. Of the 677 SGX listed companies they studied, 7.9% (367) of the total number of board directors were women. Compared to Hong Kong, which had 9.4% women board directors, Singapore has scope for improvement in its numbers.

This scenario of gender inequality in Asia is quite ironical when one ruminates that Asian politics has always seen very strong leadership from women. At the political level women have participated and have been welcomed and encouraged wholeheartedly. They have defined and dominated Asian political scenes. Be it Indira Gandhi in India or Megawati Sukarnoputri in Indonesia or Benazir Bhutto in Pakistan or Sirimavo Bandaranayake in Sri Lanka or Sheikh Hasina of Bangladesh or Yingluck Shinawatra in Thailand. Women have led from the front and led well, so much so that they are more often than not fondly remembered for all that they were able to achieve for their countries. In the political arena, they have all come out first, leaders, choice of the people. This thread seems to break when it comes to the corporate sector. It does not reflect in the business scenario which is predominantly a male bastion.

Can this not be duplicated in the corporate business world? Can South Asia and Maldives not leapfrog the other regions when it already has such a strong background of proven women leaders?

Female Representation on Boards in Asia and the Asia-Pacific (%)



Source: Women's Leadership and Corporate Performance | ADB Economics Working Paper Series | January 2016

WOMEN EMPOWERMENT PROGRESSION AND DYNAMISM

The Maldives islands are spread over 108,000 sq km of area in the Indian Ocean. Maldives comprises 1,190 low-lying islands of which only around 200 are inhabited with a population of approximately 400,000. Twenty atolls form the principal district areas and population is predominantly concentrated on a few larger islands. The capital Male' is home to 39 percent of the country's total population and only 19 other islands have populations exceeding 2,000 people.

The key industries actively contributing to the country's GDP are:

Industry	% Contribution to GDP
Fishing	15
Tourism	28
Garment, Handicraft & Boat Building	18
Total	61

State-owned enterprises (SOEs) play an important role in the country's economy, given that most of the large enterprises in the country are in the public sector. Almost all significant sectors of the economy – including fisheries, telecommunications, civil aviation, financial services, trading, and power – are dominated by SOEs. In recent times, there has been significant growth of the private sector, which now competes with the SOEs in almost all sectors.

In the past, the Maldives government has demonstrated its capacity and foresight to adopt and implement policy reforms and plans that would address any hurdles and capacity constraints to development.

Maldives has a respectable track record in the area of promoting gender balance. It has generally achieved gender parity in education, though gender-specific patterns of inequality are documented in some arenas, with lower levels of access amongst girls in outlying areas at the tertiary level and increased drop-out rates amongst boys at the secondary level. Girls now comprise the majority of graduates and of high achievers in secondary and tertiary schools. Women and men have also benefited substantially from improvements in health care.

Be that as it may, women in the Maldives face inequalities across a number of human development indicators and socio-economic variables. According to a WEF study, Maldives overall ranking stands at 113 of the total 145 countries examined on economic participation and opportunity, educational attainment, health and survival and political empowerment. It scores 0.652 on equality basis (where 1 is equality and 0 is inequality).

Maldives National Gender Policy 2017-2022

Maldives has made significant progress over the last decade to advance gender equality in policy and legal frameworks. The principle of gender equality is firmly established in the 2008 Constitution of the Maldives, which upholds the ethic of non-discrimination and guarantees women and men the same rights and freedoms. The legal and judicial framework has been increasingly strengthened to support the principle of gender equality.

The Government has prepared a draft Gender Policy. This policy is founded on the values of equality, non-discrimination and zero tolerance for human rights violations elaborated in the government Manifesto (2013-17), legislated in the Gender Equality Law and other supporting policies and strategies. The Gender Policy is developed in full compliance with the requirements under article 42(a) of the Gender Equality Law.

The purpose of the Gender Policy is to fulfill obligations under the Gender Equality Legislation and provide a framework to guide the subsequent National Action Plan on Gender Equality whereby eliminating all forms gender based inequalities and discrimination.

However, it scores well in terms of sub-rank for educational attainment. Of the 24 countries from the Asia-Pacific region, it has significant scope for improving its position from the current 19th.

To quote from the report: "The Maldives (113) drops eight places in rank due, in part, to less equal estimated earned income and fewer women in ministerial positions. The country ranks above the regional average across all subindexes except Political Empowerment, where less than 6% of its gender gap has closed."

Indicator	Female	Male	Rank
Labour force participation	58	80	89
Legislators, senior officials and managers	13	87	108
Professional and technical workers	52	48	1
Literacy rate	99	100	71
Enrolment in primary and secondary education	53	46	1
Women in ministerial positions	13	88	96
Women in parliament	6	94	134

Source: WEF

Another report, this round a mapping study as a collaboration between MED and UNDP found that there were approximately two male entrepreneurs for one female in Maldives. Further, global comparisons reveal that the Maldives had a rank of 113 in 2016 based on the Gender Gap Index.

Despite guarantees of formal equality and closing gender gaps in health and education, structural and cultural norms impede broader realization of gender equality in the

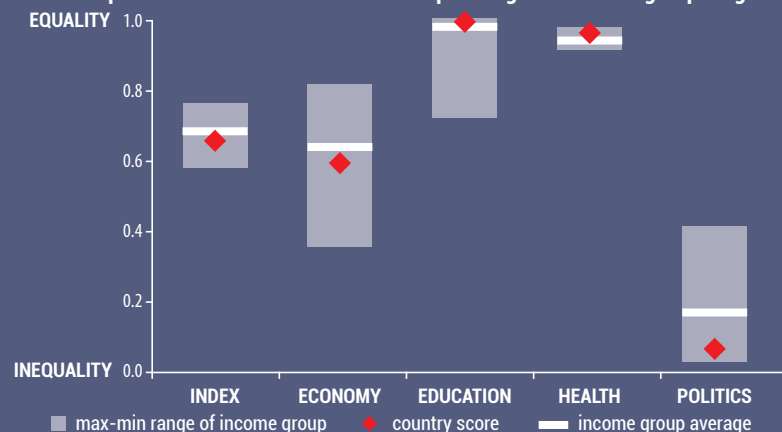
Maldives. While the country shifted rapidly in just 40 years from being one of the poorest in the region to having the highest per capita income in South Asia, women's labour force participation rates declined significantly over the same period, standing today at 59 percent compared to men's 80 percent. Women's unemployment rate of 39 percent is more than twice men's rate of unemployment at 19 percent. Women are strikingly sidelined from the largest industry in the country, tourism, and they are disproportionately represented in the low-income informal sector, much of which is home-based.

Men are the higher income earners where women are in the lower income classes with an Income Gap Ratio of 0.53. More women work in the informal sector with no job security while earning less than men. Employment trends show that amongst employed women one-third work in the government and ominously 68 percent of men work as employees while 32 percent of women work as employees. It is also worrying to note that almost half (45 percent) of the female working age population is not economically active in comparison to a fourth of that of the male working age population.

Albeit, the government has set high standards by appointing three lady cabinet ministers, four lady state ministers and one lady has been accorded ministerial rank (the Ministry of Gender and Family is headed by a lady). Maldives has one of the lowest rates of women's representation in governance in the world. Women hold just 5 out of 85 parliamentary seats (5.9%) and 61 out of 1,118 local council seats (5.5%). There are only slightly higher levels of women's representation in appointed positions, with women comprising only 3 out of 17 cabinet members (17.6%); 4 out of 35 of state ministers (11.4%); 21 out of 103 Deputy Ministers and other posts at Deputy Minister level (20.4%) and 7 out of 85 judges (8.2%). Though women are under-represented in formal positions of power, they participate actively in lower level political processes as civil servants, voters and members of political parties. Barriers to higher rates of female representation in leadership seem to rest in patriarchal attitudes and rigid perceptions of gender roles and responsibilities as well as structural impediments to women's activities outside of their homes.

Is Maldives ready to face the challenge?

Gender Gap Index 2015: Maldives Score Compared against income group range and average



Women in the Maldives face inequalities across a number of human development indicators and socio-economic variables.

Indicator	Source	Statistic (baseline year)
Global ranking for gender equality and political empowerment	World Economic Forum Global Gender Gap Index	133 (2016)
Percentage of women elected to parliament	Government data	5/85 = 5.9% (2015)
Percentage of female candidates in parliamentary elections across political parties	Political party data	
Percentage of women elected to local government councils	Government data	61/1118 = 5.5% (2015)
Percentage of female candidates in local council elections across political parties	Political party data	
Representation of women in leadership positions in public and private sector boards	Government data	
Percentage of women in decision-making positions in the public sector	As Presidents Office website	3/17 (17.6%) Cabinet; 5/35 (14.3%) State Ministers; 4/35 (11.4%) Judges (2015)
Global ranking for gender equality and economic empowerment	World Economic Forum Global Gender Gap Index	112 (2014)
Women's and men's labour force participation rates while reducing gender gap	World Economic Forum Global Gender Gap Index	Male 80% Female 59% (2016)
Rates of participation of women and men in non-stereotypical employment	Department of National Planning - Household Income and Expenditure Survey Resort data from Ministry of Tourism, Fourth Tourism Master Plan (2013-17):181	Women working in sector (2010) Education 73% Health and social work 72% Agriculture and forestry 60% Fishing 0% Construction 5% Hotels and restaurants 30% Tourist resorts 7% (of which 2% are Maldivian)

WHY THE SURVEY OBJECTIVES AND EXPECTED OUTCOMES

Men and women make up society equally; balance in the universe is maintained by both genders working together in their roles. But who defined these roles? Is there no cross over possible in this technology driven and connected environment? Is not the line between these definitions blurring? Why cannot a woman continue her career aspirations and manage the family? Is that not a sign of efficient management skills, which the corporate world should admire, respect and value? Are these not the exact qualities that boards should want in all their managerial candidates and executives?

Equal opportunity is a moral right for all citizens, across gender, age, religion, political leanings, etc. In a civil society all barricades should be dislodged and all boundaries should be crumbled to safeguard this sacrosanct right. The issue of establishing an inclusive umbrella and culture for society is not limited to only women but has broader and wider implications on the business model and ideals of corporate governance. Introducing diversity and creating an inclusive workspace in the corporate environment is no longer a matter of choice but has become an imperative and for many forward thinking businesses a priority. The spotlight has been on introducing certain degree of gender equality and raising the bar. It has recently gained significance for companies wanting to effectively tap the latent talent pool offered by women and reap the benefits. Although far from becoming a reality it is on a very slow upward trajectory.

OBJECTIVES

- Support a more fact-based discussion
- Build a base on which to carry the work forward and convert the responses to a reference point
- Create awareness of the ground reality
- Challenge stereotypes and address cultural legacy based on gender
- Promote greater role of women in leadership positions

OUTCOME

- Bring the issue to light and work towards gender mainstreaming
- Expand discussion on these issues and generate consensus
- Suggest and recommend practical action points
- Draw out a road-map for timely pursuit of gender diversity
- Hasten the pace of change and direct its path
- Build a case for rethinking the role of women at senior management levels

Organizations the world over are structured in a very linear straight jacket manner without offering much flexibility that employees, be it women or men, are increasingly looking for. The growing attention that achieving and maintaining a work-life balance is drawing from all employees across the career graph across industries, across age and income groups in this stress filled existing lifestyle is however demanding flexibility from organizations – to manage to attain this. Flexibility in terms of when they work, how much they work, where they work and how they work. Pace of change in workplace model has not kept up to the demand for it and continues to be fundamentally similar to the traditional corporation that was instituted in the early 20th century.

Structurally, the typical organization moulds and grooms the employee to fit into this environment and all employees fall in line. The early part of the career is busy with laying the foundation for career growth, post-marriage the stage is set for accelerating that growth and then with the children tuition fee increasing, it changes to need for stability and then maintenance of status quo towards the fag end of the career. However, at all stages, this is a head on high intensity clash with your personal space requirements, which works in the opposite direction. Traditionally, women have been avoiding this crash by exiting the professional arena, to hold the fort, so to say, at home. Corporate world is limiting their access to talent pool by not developing, nurturing, listening, adapting and encouraging this huge latent resource. Further, it is not just restricted to tapping this pool, it also extends to a widening gender wage gap, especially at middle management level. The parity that often exists on joining the workforce is soon lost in 5-10 years. Incidentally, it is from this stage that the representation of women in the work force starts declining both for maintaining work-life balance at the women side and also perhaps due to the male culture at the workspace. In some societies the challenges run deeper with male perceptions and culture revolving around the thinking that women do not know much, they have limited skills and need to manage home responsibilities staying at home.

The breaking off of the umbilical cord connecting personal life and a professional career is the issue that everybody is trying to address and repair. This sabbatical that women take in the interaction between their career and personal responsibilities thereby foregoing the chance to climb anywhere on the corporate ladder and 'make it big' or reach influential positions is what the whole frenzy is all about. Till, perhaps, a decade ago, pushing for gender equality to improve performance would have met with ridicule, but now more corporates | businesses are ready to admit that it may be good. However, they do not know how to go about adopting such a policy into their workspace.

There is perhaps enough literature | reports | studies to fill a national library on the subject of how more diverse boards compositions tend to be more innovative and enhance decision making capabilities, on how highly able women managers prove to be, on how gender diversity introduces informational diversity at that level, on how the atmosphere is more conducive to productive deliberations, etc. The sizeable body of research that strengthens the case for gender equality at the workspace highlighting the business benefits of this corporate order has already been generated. There is a fairly good consensus that well diversified boards in terms of gender representation can significantly contribute by way of new and different perspectives that can enrich decision making and improve governance quality. Increasing female representation on boards is now taken as a signal that the company is forward thinking and knows to value human capital. There are ample examples that prove that women are capable of managing all responsibilities credibly and are not less committed towards their organizations as they multi-task their schedules. All these reports have created the required sound waves and awareness about the issue that needs to be addressed, actually not only at the board level but across organizational hierarchy. All these reports can be an inspiration, guidance and encouragement to business leaders to study and access their organization closely, especially the board (as change always adopts the top down effect), reflect on the lacunae and internalize the process.

But how much of this discussion has actually seeped down to the grassroots needs study and assessment. Despite research that demonstrates that women can contribute positively, considerable effort and commitment needs to be demonstrated and translated into measurable action points to uphold ethics and realize the commitment to gender parity.

All evolving societies undergo a transformation process from a state of being oblivious of the happenings outside to building up to an informed state and learned society. Maldives is perhaps also undergoing such a churning. WoB believes the country has moved on from the 'unaware and uninitiated' – where society does not even recognize the concept of gender equality or even know what it entails or know to what level corporate governance norms have been modified or what recommendations are made towards addressing the issue – to a society where general awareness and general consensus exists, at a broad level, on the need to 'do something'.

Now Maldives is ready and should move on to the next stage where programmes and policies that translate and contribute at the government level, business level and personal level can be initiated. With this study, WoB is doing just that. It is building a base on which to carry the work on. This survey collects, collates and analyses all the metrics that indicate the ground situation and the work and improvements that need to be done so that the concept is in practice filtering down to the lowest denominator. At this stage programmes and various interventions may seem ad hoc, disjointed and not part of a well-planned, integrated approach. However, the progress made now will propel the initiative to the next level where gender parity will be a reality.

WoB is committed to challenge stereotypes and cultural legacy based on gender and promote gender sensitization as well as gender parity. It strives to understand issues regarding gender disparity so that obstacles can be more effectively reduced. It undertakes this study | research as it believes that it is in Maldives's public interest to have a balanced representation on boards and in key management positions. Through this national survey, WoB reached out to working women in all 20 atolls and gained insight on the perspective of women on this issue. The survey also attempted to create awareness on this subject and promote the concept in Maldives through focused campaigns within the 20 atolls.

This study have been undertaken and developed to create awareness of the ground reality in the economy and promote greater role of women in leadership positions. In this report an attempt is made to:

- Suggest and recommend practical advice to help companies identify where they are in their own diversity strategy plan
- Uncover irritants hampering their progress
- Bring the issue to light and work towards gender mainstreaming where policies would be framed keeping in mind gender inequality realities

-
- Systematically incorporate guidelines to ultimately have a national policy and perhaps a legal | judicial framework that will promote equality.
 - Draw a road-map for timely pursuit of gender diversity within leadership in organizations
 - Pave the pathway for economic empowerment of women across the Maldives.

The findings will be discussed at a national seminar bringing credibility and visibility to the subject of gender diversity and will form part of academic literature for academics, the public and the donor agencies. It will also help policy makers by providing them with recommended actions. WoB aims to hasten the pace of change and direct its path. It intends to play a pro-active role to encourage gender parity in the atolls and expand discussion on these issues and generate consensus. It believes that standards should be set to ensure the country boardrooms reflect the gender diversity.

This report is part of an ongoing research and will be made available to the public so that all can gain from the insights that it offers. WoB aims to build a case for rethinking the role of women at senior management levels. It will ensure that this report lives upto the expectations from it towards inculcating a positive change and not become another study in the growing body of literature on the subject.

The result of the survey will support a more fact based discussion and therefore the discussion could have more relevance than just speaking on broader issues of need. The project apart from improving the general understanding on the matter will specifically reveal the state of matters in the atolls.

Later WoB aims to build on this exercise and impress on government in the form of conferences and seminars and workshops to create awareness and appreciation on gender diversity and also specific measures to strengthen it. It will have community meetings and create focus groups to discuss the way forward and gather feedback about what to do ahead. It will create visibility for this corporate governance standard that should be incorporated in work culture.

This survey has been conceptualized as a programme to enable the government to build capacity and gain experience and skills in implementing reform so that such reform can be extended in the future.

SCANNING THE UNIVERSE DATA AND METHODOLOGY

To further the cause of adequate representation of women, WoB planned to conduct a survey to ascertain the current scenario.

As diverse perspectives help bring more clarity to the study, it adopted survey methodology with a robust interview process to capture thoughts and found this to be the most suitable approach. For any sample survey to be successful in capturing the mindset of the people it needs to be a representative of the universe. It should attempt to be as close a reflection of the whole as possible. The sample was to be a random selection and women were invited from the reference universe. This entailed identifying a reference universe that would capture an all-inclusive appropriate fit of constituents.

The stakeholders and working canvas for this project included working women. Additionally, the sample needed to have a very healthy mix of corporates | firms from key industries of Maldives – fishing, tourism, garment, boat building and handicraft. Further, ideally, the sample needed to include a couple of the eight companies on the Maldives Stock Exchange. These companies are by definition of being listed – big, forward looking and regulated – and can be made an example to be emulated. They will thus be crucial and critical links to deploy the top-down approach to inculcate change in work environments. Representative sample required a mix of large and small companies.

Given the paucity of resources and time, in keeping with the size of the economy and this being the first-ever attempt in Maldives, WoB considered a healthy representative size for the current, first-off survey to be a 100-odd companies and this would at this stage constitute a critical mass to allow women to contribute towards addressing the issue of gender equality.

WoB considered the following procedure to collect the data points, post-identification of the institutions and working women professionals to be interviewed:

- Telephonically introducing WoB, the project and the survey to the identified respondents, along with requesting them to spare their time and share their perspectives
- Sending out an email invitation with a questionnaire attached
- Telephonic reminders regarding the questionnaire | seeking appointment for gathering the information through physical presence and discussion

It finally, accessing the ground realities and local sensitivities, zeroed on meeting the women and gathering the data points.

The questionnaire aspired to collect information and views of working women on different trends and aspects of gender biases. The questionnaire was designed keeping in mind that even as a first-off study it should provide | result in highlighting the perception of a healthy cross-section of working women among all age groups, all industries impacting the Maldivian economy, all income groups, across the career graph, across principalities | atolls. The questionnaire is designed in a manner that subsequent survey exercises can build on this for building a series of data points and accessing progress and impact made by the interventions.

The questionnaire delved into collecting broad perceptions for analysis: how many women directors are there, whether they have previous board experience, how do women perceive the corporate culture, career aspirations of women, the systemic barriers to women career progression, etc. These were included after various rounds of deliberations on the assessment indicators.

Open-ended questions were limited while quick box ticking | ranking questions were included so as to undertake a quick data collection process for easy understanding of the concepts, for putting the interviewee at ease and for gaining the trust of the respondent.

The survey, perhaps being the first of its kind in Maldives, had to face a few challenges. First and foremost was unfamiliarity. Many women seem to have not participated in such surveys and being the first experience were hesitant and had certain reservations about what they may say and what the implications would be from the point of view of their office protocols. The second challenge was substantiating their statements with validation as sharing any specific information was not received with a welcoming gesture by some. Thirdly, many women wanted to consult their immediate relations or colleagues prior to responding to the questionnaire.

Nevertheless, despite these challenges and shortcomings, the survey went ahead in contacting as many women professionals as possible and made efforts to bring them on board in regard to participation. After initial hesitation things began to thaw, but it must be made clear that as a beginning it has been quite productive. Future surveys, with enough resources and logistical support, would surely bring more refined inputs that would add great value to the findings.

Keeping this in context, the survey has been done.

To administer the questionnaire, WoB conducted one-to-one interviews, received telephonic responses from women with discussions revolving around the issues raised in the questionnaire. The survey elicited a response from 108 participants. The Survey was administered by the project staff of WoB. They clarified any questions the respondents had regarding the survey. Monitoring was undertaken through the project consultants during the administering | conducting the survey questionnaire. Initial response questionnaires were reviewed by the project team to ascertain whether any final fine-tuning were required.

The investigations in this report are aggregated from the data extracted from the survey questionnaire. All reasonable steps were taken to ensure the accuracy of the data. Where data was missing or unclear the survey team revisited the respondents to clarify. The responses were coded into a numerical enumeration post-discussions.

WoB tailored the independent assessment instruments in order to highlight strengths, identify gaps and produce recommendations that could be formally discussed on an annual basis. Apart from a general back of the envelope analysis at the first level, it considered that the study warranted consideration of delving deeper into the data. Relationships and perception of women change as per circumstances, experience, age, income, family background, seniority, location, etc. Keeping this in mind all these have been made independent variables and their perception to various dependent variables | parameters have been analysed.

SURVEY RESULTS

WHAT WOMEN WANT

This survey explores gender concepts in Maldives. It summarizes women's perception on the office culture in the country.

The results of the questionnaire were analysed to gain insight into the current environment surrounding gender parity, understand the dynamics that influence gender balance, outline broad level of interventions that could be considered to improve gender bias perceptions and statistics and address and resolve obstacles and mindset changes so as to empower women at all levels of the organization and across their career graph. It aims to serve as a reference point for forming policy and for designing interventions.

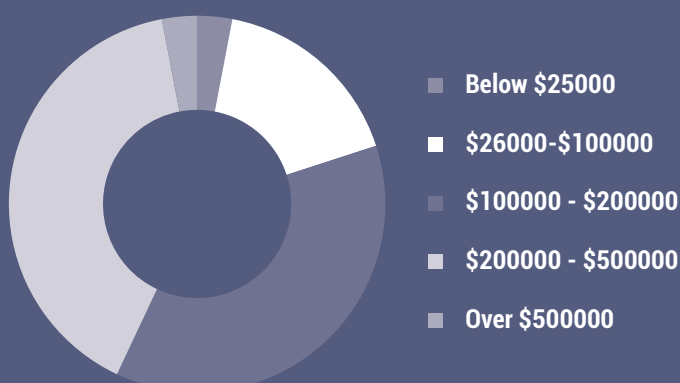
Apart from a broad level analysis, WoB also adopted a holistic approach, drilled down to a detailed analysis and took a granular view of the observations and compared relationships and studied the influence different variables have on gender perceptions and treatment and explored key themes. The responses have been aggregated and accessed on a combination of metrics. While some of the findings are routine and expected, some are also desirable.

1. A total of 106 women were covered in the reference universe
2. On the basis of age of the women, the sample has a good distribution – it is evenly spread. It is leaning more to the young, and rightly so. There are enough middle-aged (between 40-50 years) ready to take on more challenging roles
3. Keeping the economy and its distribution and bifurcation in mind, the survey appropriately constructed the sample to constitute an adequate and good representation from Male atoll, the principal atoll, which contributes to nearly 40 percent of the economy
4. Although there is a range of other companies as well, a little less than half of those covered are government-owned (45%) – so as to mirror the population
5. Then again, the sample is very evenly spread among industry verticals

Sample by Industry Verticals

Agri-related	2.1	Media	2.1
Communication	3.2	Regulatory	10.6
Banking & Finance	14.9	Food	4.3
Construction	3.2	Health Care	10.6
Consultancy	2.1	Shipping	1.1
Garment	6.4	Tourism	3.2
General	4.3	Others	20.2
Library Education	11.7		

Sample distribution by Annual Income



PROFILE A BOARD MEMBER

In the sample 1 in 3 has attended a board meeting in the capacity of a board member.

- Virtually all are educated overseas although there are more women with undergraduate degrees than postgraduate qualifications
- Granting that Maldives has numerous young women on boards of companies (12 of the 33 board members are below 40 years), over half have more than 10 years of work experience
- Half the women work in various government organizations | departments with only six working in their own family run enterprises
- Nonetheless a cross-section of industries are represented by these women
- One half of the board members are of the opinion that women are leaving jobs for better prospects (a reason that is gender neutral) and not for gender sensitive reasons like bias in work environment, marriage or attending to home and children and hence they all believe that over the next decade their company will have a majority of women occupying board seats and prospects for women are bright
- On the other hand over 70% continue to consider the status of women as not equal to that of men, that women are not represented adequately in company management and that working women are not extended any special facilities with child | day care being too expensive
- Close to all have recalled awareness programmes conducted previously on the issue of gender diversity. Therefore, it can be inferred that these campaigns have been largely successful and captured the mindspace of the target audience
- Significantly over 40% have good understanding of what the 'decision making' position entails
- More than half would have liked to have a mentor or a senior role model to extend strategic guidance and they would have also appreciated being recognized for their

hard work more often

- The respondents believe that women bring onto the table a more balanced approach as well as introduce a new and different perspective
- One-third consider introducing flexi working hours as an action that will strengthen women participation at senior positions; however, the average think laws and rules will have more of an impact
- Significant number of women are receptive to a legislation that fixes the percentage of women that need to sit on boards

One-third have attended a board meeting in the capacity of a board member

50%

and more would have liked to have a senior role model

1/3rd

consider introducing flexi working hours as an action that will strengthen women participation

Half

think laws and rules will have more of an impact



Half

believe that women bring onto the table a more balanced approach as well as introduce a new and different perspective

Over 70%

consider the status of women as not equal to that of men

SURVEY RESULTS

WHAT WOMEN SAY

YOUNGER WOMEN ARE OPTIMISTIC

- Female directors / heads of institutions are quite young (in their thirties), a trend perhaps not noticeable in other countries
- The younger women are more optimistic regarding the prospects of women taking up decision making positions although they hold that status of women in the country is not equal to that of men
- Fewer younger women think that the reason why women are not adequately represented in management of companies is due to male culture or lack of opportunities or maintaining work-life balance. The effects of these parameters are more pronounced on the senior respondents
- The younger women have more belief in making an impact on company performance with increased diversity in senior positions than the older ones. The older / mature women with their vast experience tend to believe that they can introduce fresh perspective and break the homogeneous thinking of the Board

DEVELOPMENT APPEARS MALE CENTRIC

- This also highlights an issue that Maldives must address at another forum
- Women in Male have pursued higher education and completed graduation and postgraduation (74%) while over 70% of women beyond this atoll have received only basic education
- Consequently, more of the women in Male enjoy higher annual income bracket, financial powers and control and have more experience in board matters than those from the other atolls
- Stereotypical in such cases more females from other atolls have mentioned that attrition is higher once women are married although primary reasons continue to be work-life balance and better prospects

INTERNATIONAL PERSPECTIVE

- Respondents have shown a marked preference for completing their studies overseas, even at the undergraduate level, and this trend is not limited to the younger generation – it runs across age criterion suggesting that it is not a recent phenomenon. The same dynamics can be observed for women over 40 – they too have an international education or have worked abroad for a certain period
- It can be inferred that the same may be the case with regard to men. This will go a long way in making the population more receptive to accepting women in leadership positions and being more open minded to having more equal representation of women at the helm

CONFIDENCE OF WOMEN

- Women are not disillusioned and continue to remain optimistic of the future. They expect to achieve their professional aspirations within the next five years and most are looking for financial support to achieve this
- WoB found that women executives regard prospects of women taking on decision-making roles in future as broadly positive and consistent with their expectations. 80% of women believe the prospects are very bright



of women believe the prospects for women taking on decision-making positions in the future are very bright

DIVERSITY ON BOARDS

- There is a belief running across the respondents (87%) that every possibility exists of the working women getting nominated on to Boards. A plausible explanation can be that the environment and culture in the country is such that women are very optimistic about the future. This once again speaks of the efforts put in to create a conducive environment for women to feel encouraged to go on to take more challenging responsibilities and to attempt to advance to the highest echelons of corporate hierarchy. This effort must be strengthened to actually deliver on this belief
- Women in Maldives emphasized that impact of gender diversity in senior positions will introduce a new | different perspective | thought | dimension to all board discussions. It will also improve company performance and impart a balanced approach to decision making. Alternatively, in their understanding, recruiting women in decision making positions only in an attempt to enhance brand image of company will not help. The reason has to be more tangible as improving company performance
- Nearly 60% of women see themselves as Board members going forward, implying that most do not plan to curtail their career growth due to any external pressure nor do they see any hurdles or obstacles that will pressurize them to step back from attaining a Board seat
- Despite indications that women strongly believe they can go on to be Board members they also perceive the status of women in Maldives as not to be equal or to, in a way, be less than equal to men. An alternative explanation could be that perhaps they have confidence in their abilities and capabilities, intellect and hard-work to be on the Board but are yet made to realize they have to constantly prove themselves
- Most respondents are of the view that there are no special benefits and facilities extended to women. However, they are all very optimistic about their future. Nearly 37% voice the opinion that over the next decade there would be equal number of women on the board of their companies, if not more



87%

**believe that women have
all possibility of getting
a Board seat**

OTHER OBSERVATIONS

- Notwithstanding the finding of the survey where 64 out of 106 respondents thought that women have equal opportunity in jobs and profession, 60% of them expressed that they are not adequately represented in commerce and business in Maldives. The barriers mentioned for this perception is due to women needing to maintain work-life balance (taking care of personal commitments); due to the existing male culture and the traditional bias against women and due to lack of opportunity. Women do not believe they are less risk taking, less qualified for the jobs. WoB and policy makers should build on this confidence that women have in themselves and mentor them to progress in their career graph over an extended period. Perhaps a little regulatory push would also help. This has been proved in the case of neighbouring India where legislation was introduced in 2014 to create a fixed number of Board seats for women
- Just under half of the women mentioned that they left their jobs due to lack of acknowledgement, for maintaining work-life balance and due to the work environment. If these issues are addressed, significant progress can be made on this aspect. On the other hand, 37% of women have left for better prospects, giving a sense that opportunities for women at work in Maldives are numerous and that women leave for the usual reasons

MONEY MAKES NO DIFFERENCE

- The lowest income group perceive that women leave their jobs due to work-life balance and better prospects. This perception is further accentuated in the corresponding peer group of higher incomes where more people would leave their jobs for these reasons as compared to any other. Marriage, although an indication, is not an important factor
- Even as income levels rise they view that although opportunities for women exist and there is the possibility and probability of women entering the board room the status of women is definitely not equal

SURVEY RESULTS

WHAT WOMEN HAVE

HEALTHY MIX

- The sample has a healthy mix of undergraduates, graduates and postgraduates. Many women have completed postgraduation, thereby demonstrating that education at all levels is open, available and pursued by women, providing them an opportunity to gain a global perspective and expose them to fresh ideas

OVERSEAS CHOICE

- Most of the women have travelled overseas (more than half are educated abroad) and are influenced by international perspective and can introduce this diversity

EXPERIENCE

- It was noted that a high percentage of women have handled a team (87%), have financial powers (53%) and a sizeable number have some experience in serving company board requirements (43%)



87% women have
handled a team



53% women have
financial powers



43% women have
some experience
serving company
boards

WORKING IN WOMEN-CENTRIC ORGANISATIONS

- Further, nearly three-fourths of the respondents are working for companies that have at least one woman as board member. Moreover, going forward, within a 10-year time-frame, more than half the interviewees expected women to have anywhere between 2-5 seats on company boards

BOARD REPRESENTATION

- Over a third (35%) of the respondents are currently sitting on Boards (33 of 95 respondents). This percentage is considerably high as the focus on the survey was on professional women holding senior positions. Even so its is commendable that Maldives has achived this. Moreover, of the women who have not participated in Board meetings in the rank of a board member another 15% or 9 of 62 have attended a board meeting to assist in some capacity

SURVEY RESULTS

WHAT WOMEN WANT

FINANCIAL SUPPORT

- Proportion of respondents needing financial support to fulfill their career aspirations is significant and stands out among the varied responses. 40% of them seek financial help to reach the position they aim for

CAREER MOVEMENT

- Close to 60% of women want to get onto the Board of their company in the future and see the prospects of this as very likely

SUPPORT SYSTEMS

- The push and support that women are seeking also revolve on their key concerns. One common piece of feedback that the survey has received consistently is need for flexible working options and day care, while legislation and training for career advancement are key support areas sought. They also commented that a more unbiased recruitment process based on skill set was an issue to concentrate on. There is strong evidence that awareness surrounding this issue already exists as enough noise has already been created regarding the gender gap. Three-fourths of the women recall awareness programmes conducted earlier for empowering women in corporate profiles

Actions to Strengthen Women Participation in Senior Positions



FLEXIBLE WORKING

- Flexible working hours were what most respondents looked for as an alternative to child care options as the most important support system to encourage women to pursue a long progressive career and would have serious impact on the inclusion of women in leadership positions. For the younger age group of women flexible working options becomes more of a concern. A need for mentoring was also expressed as necessary especially by the finance professionals
- Not surprisingly more married women demand flexible working hours to the single ones. Further, married women in Male have a greater need for flexi working hours as against married women from other atolls who seem more keen on government fixing quotas and training women
- Reflections on gender issues are consistent across parameters. Neither atoll location nor income nor age makes any significant difference in demands of the ladies. They all unanimously, in one voice favoured flexi working hours. They all believe they would contribute to the working culture by introducing new dimensions, changing attitudes, increasing company performance and bringing a more balanced approach.

EQUALITY

- More women who cite status of females in Maldives to be equal and also believe that women have equal opportunity in their jobs are the ones working for government companies. Focus can be turned to the private sector to encourage women there.

Few Responses by Ladies on What They Aspire for in Future

Good Writer Inspire other women to do top jobs
 Become an Assistant Auditor general **Expand business**
Become an ACCA member Start a new restaurant
 To bring best practices of cooperate governance to Maldives
Audit Director Build a high standard guest house
 Further studies and finish Phd
Teaching my skill to my family including grandchildren
 Become an internationally accepted makeup artist **Start a pre-school**
CFO Introduce latest technology in Maldives
 Board member and reach to ministerial level Managing director of the company
 Explore Islamic banking and finance **Open a supermart**

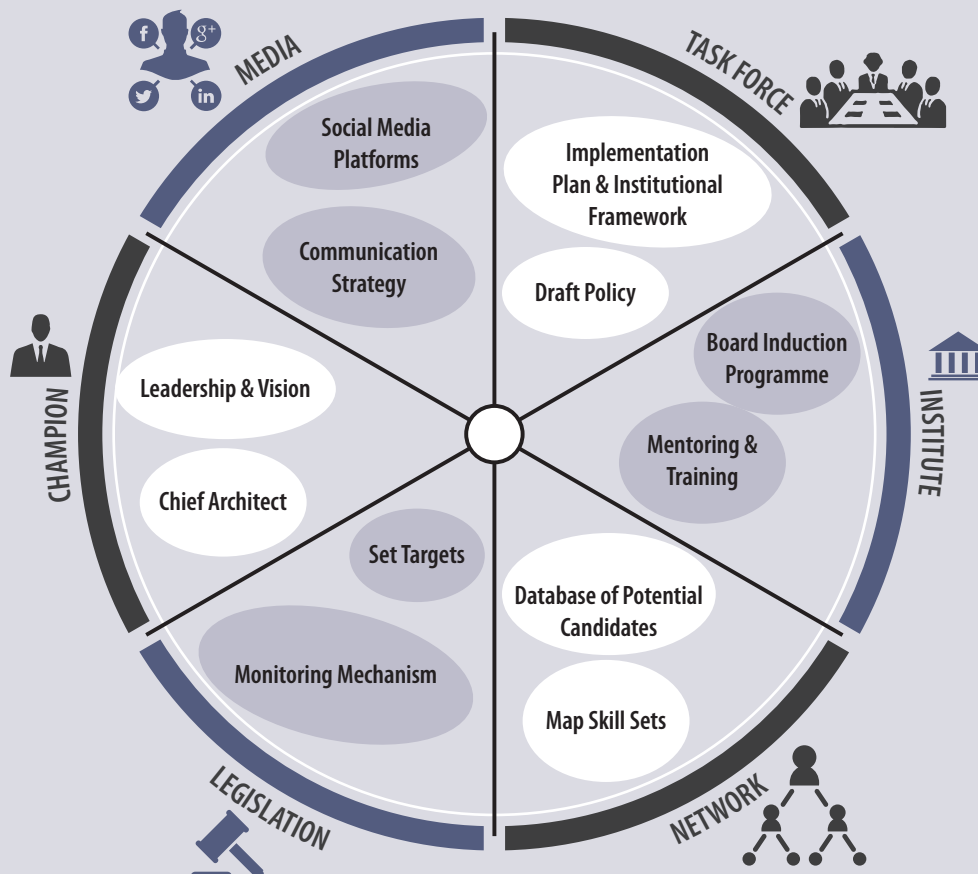
SURVEY RESULTS

WHAT CAN BE DONE

Based on the current trends as captured in this round of the survey a projection can be made that going forward if a few key issues are addressed then a more apparent and measurable dent will be made to the negative perception revolving around gender gap. Overall, while the prospects for women taking on leadership positions remain refreshingly strong, there needs to be a certain amount of basic intervention that should be completed to ensure that results materialize. The glass ceiling that perhaps exists should be broken once and for all for a smooth transition of women from middle management to senior decision making responsibilities.

- Considering that such an overwhelming majority of women point to up-skilling for career advancement as so essential, WoB recommends establishment of a training centre for this purpose to groom | mentor women to take on decision making roles – leadership roles. First, it would be essential to create a database and network of all women with potential in the middle management pipeline so as to concentrate on them, to guide and hand-hold them to become future leaders.

ENVIRONMENT FOR CHANGE – Intervention Plan



FURTHER STEPS AND FUTURE COURSE

So the question now arises is how does Maldives work towards getting there?

Drawing from the survey responses some very clear, pointed inferences can be drawn. These recommendations are purely prescriptive and will have to evolve and undergo churning as the foreseen and unforeseen implementation challenges unravel. There are a range of tools to initiate, stimulate and accelerate change.



The canvas of pragmatic interventions and solutions, many of which are interdependent on each other, many of which are voluntary or imposed, are:

- Constitute a task force that will take on the implementation of the plan, support the stakeholders with strategic guidance and face off the challenges and barriers
- Identify a champion who will drive the cause with passion and intent, shape thought and actively encourage and inspire all to work towards the goal
- Policy advocacy that will oil the machinery and set measurable performance assessment instruments to achieve with quotas and board evaluation matrix
- Mentorship of women at a full-fledged academy to equip them to fulfill their aspirations and ambitions in business and learn the ropes
- Networking avenues to identify women who show potential and share ideas
- Media campaign, especially on the social networking platforms that have emerged as big influencers, and active floor for bouncing ideas and guiding thought

Although implementation should follow a 360-degree approach and address the issues at hand from all angles with all stakeholders, a stage will have to be set to execute critical and more complex controversial decisions. Apart from consensus building and certain introduction of mindset change to prepare for the new phase of intervention, certain caution will be required to get everyone on board and for everybody to be convinced that the step is a critical link in the chain of progress.

Leadership plays a crucial role in adopting the right corporate strategy and attitude. The tone has to be set right at the top and then filter it down to the last level. Someone has to champion the cause.

The whole drive needs to gain traction to even get to ground zero. The agenda for the initial small baby steps that would have large impact would be to:

- Access the current scenario so as to ascertain the gap that needs to be addressed
- Raise awareness among influential people to prepare an advocacy group for a strong lobby within government and to spearhead the issue
- Support studies that revolve around these issues
- Invest heavily to build capacity to prepare and train women to qualify for management and leadership positions and take more active role in decisions at top level. There is need to develop confidence in women to voice their opinions
- Undertake studies on best practices and successful implementation models that deployed resources to achieve success in their countries and then tailor these to meet local needs and requirements as 'one size does not fit all'
- Draft a policy and introduce executive order | legislation

There is no need for any grandiose plans to translate all the good intentions into workable reality. Key to achievement:

- Drawing up an implementation plan
- Setting quantifiable and trackable metrics
- Periodic monitoring of progress and disclosures of corporates
- Correcting the course mid-way if necessary and changing tactics for effective delivery
- Committed, integrated, concerted thrust as an ad hoc one-off effort will not show results

KNOWLEDGE SOLUTIONS: INSTITUTE AN ACADEMY

Universally, there is a dearth of qualified women to take on board seats. Hand-holding women to realize their full potential will build capacity from which to nominate board members. Developing talent and leadership skills in the middle management would widen the pool of resources from which to nominate women onto board positions. Concentrating on building this pipeline of resources would be a crucial link to execute the whole plan. Other activities that would address the lacunae would be profiling women thought leaders and role models and imparting specific instruction. It would also equip the HR division to attract and retain talent.

Above and beyond all the elements mentioned, mentoring is the most critical intervention. (The importance of this intervention was mentioned by the survey respondents with over 35% of women choosing this intervention coupled with around 40% of the respondents mentioning that the lack of senior women role models and mentorship raised problems for them).

Establish a training-cum-mentoring national-level dedicated facility which will hand-hold, guide and develop specific skill-set of women to take on leadership position and progress on their career paths. This can be developed to function independently under the overall guidance of the task force. It can constitute an advisory board that will steer the institute towards success and suggest topics and subject matter to conduct programmes around. The mission of this institute should be to emerge as an academy that will be instrumental in shaping thought and training future leaders.

The institute can:

- Have in-house training modules | mentoring programme that can be conducted as short-term | long-term executive programmes as well as leadership lectures
- It can periodically conduct workshops encompassing norms of corporate governance and duties of a board member
- Partner with local chapters to draw the female candidates and participants. Over time, the institute can build capacity and work towards emerging as the fulcrum on which the platform of preparing women for leadership positions will rest
- Groom potential candidates with soft skills and boardroom requirements
- It can conduct, as part of its programme, mock board meetings and also impart practical training to give valuable exposure to women

-
- It can hold regular lectures drawing from the network of international experts | trainers it can build
 - Leveraging the local tourism opportunity and attraction, it can offer board diversity workshops for participants from several countries
 - Going forward, it should aim to expand its scope and build a cadre of professional trainers through train the trainers program and faculty training
 - The institute can prepare training | study material | knowledge tool kit and other resources to share with participants
 - It should ensure that high profile, influential people are invited to or attend lectures periodically, especially in the early stage so as to send out the right signals about the institute and its various forums, as also raise goodwill, visibility, credibility to ensure that the programme and institute gathers significant momentum. Alternately, the 'Champion' or the Head of State could be invited to distribute graduation certificates to all candidates. To clinch this, the management and WoB can use its network and influence to invite the guests
 - The institute can work with various boards to raise awareness and educate them on the benefits of gender sensitivity and women on boards (international and regional experiences)
 - Undertake research and studies on international best practices and annually organize a regional conference | seminar to promote the cause
 - Offer and extend advisory services to various boards and businesses

EXPAND REACH & LOOK BEYOND: CONNECT WITH WOMEN

Global experience shows that most companies appoint women board members from only a relatively small set, in most cases from within their own circle in which they all move, friends, like-minded people who all know each other and share similar perspective, outlook, backgrounds and views. Consequently, a single working woman may be found to be executing board duties on many companies. This kills the whole purpose of introducing diversity as it does not introduce diverse views.

- Invest in building a robust database of women in Maldives who could be mentored to take on senior management roles and who could potentially qualify and are interested in board positions
- Run an active outreach strategy to connect and identify women who have potential to reach the top
- Map skill sets available with requirements and needs
- Encourage boards to look beyond their tried circle to explore beyond for potential qualified candidates
- Encourage head hunters for board positions to adopt a broad-based recruitment process and to cast a wider search net across the full spectrum of talent pool, although confidentiality needs to be maintained

SUPPORT SYSTEMS: DELIVER THE BASICS

Apart from mentoring, the single most notable intervention that women in Maldives considered significant in making an impact on their career growth and continuance path was offering flexible work timings coupled with providing child care support systems. This should not be limited to women only but be offered to both genders. While working on this aspect, means could be devised to reduce the cost of day care as most respondents found this to be prohibitively expensive when offered.

LAY DOWN THE LAW: SET TARGETS

Numerous countries have introduced policy guidelines and diktats for increasing women representation on boards within stipulated time-frames. In Asia, Malaysia and India are two examples. There is a lively debate raging revolving around the need and effectiveness of fixing quotas for women on boards. Both arguments hold merit.

Those against are of the view that although swift in delivering results, quotas contribute to *tokenism*, in the sense that women are appointed on company boards only to comply with regulation and therefore are not there on merit and consequently have less credibility and will not contribute much during board decisions and are less productive, if at all. In such a scenario the dynamics and equations at the board level will not be conducive and receptive to diverse ideas or improve board effectiveness and governance.

On the other side, the view is that it will show quick results by forcing companies to comply and provide the initial thrust that is needed to encourage more change. Simultaneously, other instruments can be introduced, which get sufficient time to gather momentum. Additionally, there should also be a directive on disclosure to the regulator, be it in annual reports or separately, on the progress made in achieving the quota target.

Results from the survey suggest that women in Maldives are open to and support fixing targets for women on boards (86% of the women are receptive to make it mandatory for a certain percentage of women to be represented on boards).

ONLINE AVENUES: SOCIALLY RIGHT CHOICE

Media, the traditional one, has been widely and effectively used in Maldives (most of the respondents could recall awareness programmes being conducted across delivery channels). The 21st century, though, is the age of connecting with people online, the tech-driven world where lots can be achieved over an online session. Social media presents an appropriate platform to interact and influence thought and build consensus so as to eliminate gender disparity. Active support can be generated actively using various social media platforms. Further, to cover all ground and ensure a more holistic approach, there is a need to develop a communication and information strategy and tool kit that can be distributed and circulated to all who attend the various functions that are arranged, revolving around the issue of under-representation of women in senior management roles.

THE POWERHOUSE: NATIONAL ADVOCACY GROUP

WoB can appoint a task force, headed by the Champion, which will act as a central agency and will be responsible for outlining a plan, implementing of the plan, facilitating execution and compliance and overseeing progress. It will be equipped, via regulatory mandate, in terms of freedom | ability | and decision-making capability to incorporate amendments as the plan is executed. The plan should be bifurcated into inception stage, nascent stage and a mature state.

- Resolve to and inspire change
- Chart the course of action to include in the road map for change
- Advise on all matters to all stakeholders be it government, bureaucracy, corporates, boards, NGOs, women's organizations, women, thought leaders, etc.
- Identify and contract strategic partners and experts
- Define roles and responsibilities of the team members and various institutions that are stakeholders in the project
- Develop a dashboard that will have regular updates, share infographics, highlight success stories, discuss case studies, address constraints, measure progress, report developments, suggest means to enhance delivery
- Meet regularly to review progress reports and resolve any hindrances
- Ensure that stipulated time-frames are met
- Define the mechanism for moving forward
- Undertake a gap analysis between the present scenario and the desirable state
- Develop an institutional framework for implementing the plan
- Draft policy and legislation to establish quotas keeping in mind the cultural realities
- Prepare a business restructuring plan
- Institutionalize the plan and let it run on auto pilot mode
- Establish local chapters in major atolls

-
- Design guidelines for implementation of the plan
 - Enumerate theme-based deliverables with timelines, follow-up plans, reporting template, tracking metrics
 - Identify sub-committees to work on micro parameters and constitute an advisory group to provide overall guidance

The team composition could draw from facilitators like legal expert, government representation, NGOs, international organizations, local industry bodies, influential thought leaders, bureaucrats, women self-help groups, corporate governance experts (chartered accountants), atoll council members, etc.

THE LEADER: CHAMPIONING THE CAUSE

All causes need a champion and this one is no less. A champion to provide the vital leadership, the vision and the ability to sell that vision to all, the inspiration, to establish the benchmarks and spirit of enquiry, engage all the stakeholders, oversee the entire process, be open to discussing observations, recommendations and suggestions, to create a conducive environment for change while advocating it, provide legitimacy to the process, make insightful interventions and suggestions, convert the whole exercise into a productive one with meaningful work undertaken, to ensure the workers have the freedom to perform and scale obstacles, to establish the spirit of enquiry, demonstrate the commitment required for such a task, orchestrate and steer the implementation, impartially manage the whole process, manage egos, liaisons with government and other influencers, actively engage all organizations, set the tone of the change and be instrumental in driving it, perform the role of a chief architect of these diversity strategies, communicate the vision, adopt an inclusive approach, engage with change agents on field, allocate responsibility, set realistic targets, articulate the thought, conduct periodic due diligence exercises, intervene to fine-tune plans and incorporate corrective measures, lead by example, reiterate the values required to be change agents, support diverse ideas and innovative solutions, tackle existing laws that discriminate against women, courage to take tough decision, ability to enthuse all the stakeholders and leave a lasting impact, ability to handle and disarm quibblers, ability to change the landscape, grasp the aspirations of women, emerge as the tallest person in the initiative, etc. A champion has to have the reputation for personal integrity and is universally accepted.

OTHER INTERVENTIONS

- Encourage the practice of boards to periodically undertake an exercise of third-party evaluation of their own performance. This will demonstrate the genuine commitment of the board towards gender parity and equality and also raises the profile of the company as a forward thinking organization
- Include the practice of a professional board induction programme for every new entrant, to apprise them of their roles and responsibilities, of board operations, of business dynamics of the company and provide in-depth training so as to effectively work towards contributing positively to the company

EFFECTIVE EXECUTION: KEY DRIVERS

Transformation of any kind is not easy. When it comes down to altering perceptions and mindset, difficulties rise exponentially. Key drivers for successful implementation and enhanced effectiveness of project objectives, compliance for rules that should be laid emphasis on are:

- Identify and build a team and strengthen it over time
- Clearly chalk out roles and responsibilities and targets
- Track the tasks set, conduct periodic evaluation and assessment
- Constantly connect with stakeholders to drill the objectives and build desire to reform
- Improve, customize systems as the plan unfolds to incorporate changes from lessons learned
- Outsource tasks to experts
- Provide a cushion for lapses, delays
- First undertake those activities that have a small turnaround time and deliver quick results and execute these initial activities effectively. This result delivering objectives in the nascent stage will provide the thrust, motivation and set the stage for subsequent difficult choices that need to be made in more advanced stages of the plan
- Identify a group of companies | councils | government organizations that can be taken up in the pilot phase and will show better results. These can then be set up as examples and benchmarks to emulate

-
- Solidify plans quickly for immediate action to keep spirits of the volunteers high
 - Make execution an all-inclusive process, constructive and take all stakeholders along
 - Show commitment to the plan and objective
 - Assist and facilitate all stakeholders to deliver
 - Encourage cooperation among all the stakeholders to drive the project
 - Focus on the broader objective and also track the micro parameter

IMPLEMENTATION CHALLENGES: BARRIERS IN THE PATH

Universally, challenge is not in drafting | effecting policy. It lies in implementation and enforcement. Drafting a plan and ensuring that all posts are covered makes up only one side of the coin. The bigger challenge is to execute the plan successfully within the time-frame. Implementing plans is where the obstacles arise and plans get way-laid.

- Changing mindset and cultural beliefs will continue to be the single biggest challenge
- Countering all the negative forces and indifferent attitudes of companies where targets set for women on boards gets sidelined by 'more pressing' requirements
- Stemming any routine that creeps in over the implementation plan
- Anticipating and mitigating the risk
- Reading and catching the early warning signals that indicate a slippage in meeting targets
- Pro-actively changing course of action wherever ground realities dictate the necessity
- Managing expectations of early results
- Shattering the glass ceiling when it comes to women entering those verticals that are traditionally perceived as men-dominated
- Battling resistance though it may be very subtly exhibited
- Delegating authority, defining clearly stakeholders roles and responsibilities and decentralizing the whole process
- Creating an environment in businesses across legal status where employees have the freedom and confidence to voice their opinions and concerns

ROAD MAP FOR GENDER DIVERSITY : MALDIVES

Maldives National
Gender Policy
2017-2022



DRAFT AND ADOPT WOMEN'S EMPOWERMENT PRINCIPLES

Clear and well defined principles for adoption by all constituents of the public and the private sector

WoB can create a task force drawing experts from all the areas of the economy and finance to draft the key principles for adoption by all

ENCOURAGE VOLUNTARY TARGETS

Incentivise voluntary measures from companies to promote diversity

WoB can study country practices in regard to voluntary targets and evolve a suitable policy in this regard

CREATE SOCIAL INFRASTRUCTURE

A time bound plan to create social infrastructure that will help women to engage more with work, businesses and management

WoB can do a country wide survey of locations for setting up social infrastructure in the form of crèches, child care facilities most needed in the immediate future

DEFINE AND PRESCRIBE QUOTAS

Set time bound quotas for gender diversity

WoB can collaborate with the Government and regulatory agencies in evolving a methodology for quotas based on the country specific conditions

PROMOTE NGOs AND CAPACITY BUILDING

Encourage and support NGOs that engage exclusively with women empowerment and gender diversity

WoB can prepare manuals, guidelines for companies to adopt and implement gender diversity policies and programmes.

ENGAGE PUBLIC AND PRIVATE SECTOR PARTNERSHIPS IN GENDER DIVERSITY

Involve public and private sector in developing programmes and implementing the framework for promotion of gender diversity

WoB can engage with the public and the private sector and bring a fair blend and balance in programme development that can bring larger benefits to the country

CONCLUSION

The days when women discussed the weather over a plate of macaroons is long gone. They are now aware of issues and can contribute effectively toward resolution. They bring value to the table. But in Asian countries the talent pool is not developed enough and given the scope and freedom to fly. The aim should be for a corporate environment where everybody is equal – man or woman. The aim of recruitment strategies should be to engage with all women and base appointments on talent and skill set rather than gender so as to access a larger diverse pie of expertise.

True change will come when women do not need to be better than men but just as good. This may look impossible in the current scenario but to achieve this impossible all that is needed is drive.

To be successful in any project | goal the critical criteria is the audience to whom the idea is being sold to. In this case, changing a mindset, an inherent cultural thought process is what needs to be addressed. Therefore, it becomes imperative to pitch the concept to the right audience – men in Maldives need to become convinced that introducing diversity at board levels and also across the organization and encouraging women to continue to pursue their professional goals and careers will not only empower women and introduce a healthy working environment but also improve the Maldivian economy and its richness. As seen globally, women in Maldives are also more than ready to take on the additional responsibility, so it is really the men who should be targeted and convinced about the change. The need of the hour will be to make men realize that to include women at leadership positions is not to be politically correct or that it be used as a tool to build external image of the organization rather that it is the right thing to do and is a sound business practice. Banking on peer pressure concept or the herd mentality attitude of people would ultimately also compel more men to support the concept.

Change always follows the top to bottom approach. Leadership plays a crucial role in the adopting the right corporate strategy and attitude. The tone has to be set right at the top and then filter it down to the last level. Someone has to champion the cause. Once this is done, it will be necessary to spew up a team of dedicated volunteers who will work to turn this proposition into reality.

It is in this context that frequent exercises of surveys, studies and assessment in regard to the progress of achieving diversity in South Asia are undertaken. Going forward, drawing on this survey, richer and full discussions should be held at various forums with increased participation for the drive to gain traction. Over time, as this survey evolves into an annual series, a time series analysis and a scenario analysis with standardized instruments can be expected.

ANNEXURE 1: REFERENCES

2020 Women on Boards | Boardroom Diversity: When Women Lead | 2016

ADB Economics Working Paper Series | Women's Leadership and Corporate Performance
| January 2016

Australian Council of Superannuation Investors | Media Release | October 16, 2015

2015 **Catalyst Census**: Women and Men Board Directors

Ernst & Young, Australia | Women in Leadership: How Smart Are You? | 2011

Ministry of Gender and Family, Maldives | Draft Maldives National Gender Policy 2017 –
2022

MSCI ESG Research | Women on Boards: Global Trends in Gender Diversity on Corporate
Boards' report in November 2015

NUS Business School and BoardAgender | Singapore Board Diversity Report 2013: Time
for Women to Rise

Women on Boards Davies Review | Improving the Gender Balance on British Boards | Five
Year Summary | October 2015

World Economic Forum | The Global Gender Gap Report | 2015

<http://fortune.com/2016/03/22/french-women-corporate-boards-quota/>

ANNEXURE 2: QUESTIONNAIRE

CORPORATE GOVERNANCE IN MALDIVES GENDER DIVERSITY AND EMPOWERMENT AN ASSESSMENT AND ROAD MAP

The first ever national survey conducted by Women on Boards, Maldives, to capture the gender diversity on company boards and in management

Date of the Interview: _____

Time of the Interview: _____

Name of the Investigator: _____

Signature of the Investigator: _____

Signature of the Respondent: _____

Questionnaire prepared by **Growth Markets Advisory Services**

THANK YOU

- We urge you to support this research; however, your response to the survey is entirely voluntary
- The survey should only take about 20 minutes of your precious time to complete
- We appreciate your input
- We at WoB value your trust in us and we will be a responsible custodian of your data and responses
- Be assured that your responses will be kept in the strictest confidentiality
- We are committed to address any concern you may have on sharing personal data
- This survey is for research and information gathering purpose only and will not be used for any other purpose nor will the information be sold to any third party
- We thank you for agreeing to take part in this survey and for your cooperation

INTRODUCTION

Gender Diversity

Equal opportunity is a moral right for all citizens, especially for working women. This issue is not limited to only women but has broader | wider implications on the business model and ideals of corporate governance. Introducing diversity and creating an inclusive workspace in the corporate environment is no longer a matter of choice but has gained significance and become a reality.

Maldives has a respectable track-record in this area. The government has set high standards by appointing three women cabinet ministers, four women state ministers and one woman has been accorded ministerial rank as the Ministry of Gender and Family is headed by a woman.

Women on Boards

WoB is an NGO operating out of Maldives with a mission and mandate to promote the empowerment of women in leadership roles in Maldives and uphold the principles of good governance, gender equality and universal human rights. It aims to encourage women to join in the inclusive drive and push corporates to embrace gender diversity.

The Survey

The Survey will be administered by the project staff of WoB. They can clarify any questions the respondents could have regarding the survey.

We undertake this study | research as we believe that it is in Maldives's public interest to have a balanced representation on Boards and in key management positions.

Through this national survey, WoB will reach out to working women in all 20 atolls and gain insight on the perspective of women on this issue. The research will be conducted across all relevant committees, regulators, organizations and state-owned enterprises of Maldives. The survey will also attempt to create awareness on this subject and promote the concept in Maldives through focused campaigns within the 20 atolls.

The findings will enable us to draw out a road map for timely pursuit of gender diversity within leadership in organizations and pave the pathway for economic empowerment of women across the Maldives. The findings will be discussed at a national seminar bringing credibility and visibility to the subject of gender diversity and will form part of academic literature for academics, the public and the donor agencies. It will also help policy makers by providing them with recommended actions.

TELL US SOMETHING ABOUT YOURSELF

1. Name of Respondent: _____

2. Age: _____

3. Sex: _____

4. Religion: _____

5. Birthday: _____

6. Marital Status: _____

Contact Details:

7. Address: _____

8. Telephone: _____

9. Hand-Held Device: _____

10. Email: _____

11. What are your hobbies?

12. Have you travelled abroad?

Education ☐

Pleasure | Holiday ☐

Work ☐

13. What is your favourite holiday destination?

TELL US SOMETHING ABOUT YOUR EDUCATION

Q No.	Education	Done in Maldives (Yes No)	Done Abroad (Country City)	Year of Completion	Institution	Specialization (Please Mention Main Subjects)
14.	Undergraduation					
15.	Graduation					
16.	Postgraduation					
17.	Phd					
18.	Professional Development Programmes					
19.	Certifications Professional Examinations					
20.	Any other (please mention details)					

TELL US SOMETHING ABOUT YOUR FAMILY BACKGROUND

Q No.	Education	Business (Yes No)	Working Professional (Yes No)	Industry	Name of Institution	Annual Income*
21.	Father's Name (Age)					
22.	Mother's Name (Age)					
23.	Husband's Name (Age)					
24.	Son's Name (Age)					
25.	Son's Name (Age)					
26.	Daughter's Name (Age)					
27.	Daughter's Name (Age)					
28.	Your Annual Income*					
29.	Your Annual Family Income*					

* Please provide a range to know economic status: details not required

TELL US SOMETHING ABOUT YOUR WORK

Please mention your professional experience:

Q No.	Name of the Organization	Is it your First Job? (Yes No) (Mention which)	Years Worked	Nature of Responsibility	Position at the Time of Joining	Position at the Time of Leaving Now	How many Times were You Promoted	Any Professional Degrees Certificates Obtained	Specific Training Undergone (in Maldives Abroad)	Reason for Leaving, if any	How do you rate your Job (On a scale of 1 to 5 where 1 is Excellent and 5 worst)	Any Particular Reason (to Substantiate your View)
30.												
31.												
32.												

33. Given the current position which you are in, what do you aspire to achieve in your profession?

34. In how many years do you expect to reach the position that you are aspiring for?

35. What is the kind of support that you will require to fulfill your aspiration?

36. In any of your professional roles, did you have any financial powers?

Yes ☐ No ☐

37. In any of your professional roles, have you handled a team?

Yes ☐ No ☐

38. If Yes, the size of the team handled? Number of women in that team?

39. Have you prepared any Board Notes or given Inputs?

Yes ☐ No ☐

40. If Yes Kindly mention how many were approved and if you were called to the meeting to put up your note | discuss your note:

41. Have you ever worked in the Board Secretariat?

Yes ☐ No ☐

42. Have you attended any Board meeting as a member of the Board?

Yes ☐ No ☐

43. Have you attended any Board meeting to assist the proceedings?

Yes ☐ No ☐

44. How many Board Directors have you worked with | for earlier? _____

45. How many Board Directors do you know personally? _____

46. Are you currently pursuing any professional development programme? (Please mention)

47. Are you a member of any professional body | association | Government Committee?

(Kindly mention)

In Maldives ☐ Abroad ☐

48. What journals | publications do you read | subscribe to?

49. How often do you read?

Regular ☐ Occasional ☐ Need based ☐

50. Have you contributed any articles in any publication or journal in Maldives or abroad?

(Kindly mention)

Yes ☐ No ☐

51. What is the subject of your writings | contributions?

65

52. Have you ever been interviewed by any publication | newspaper | journal | electronic media?

Yes ☐ No ☐ (Kindly mention) _____

53. Have your quotes | comments appeared in any newspaper | journal | electronic media, etc.?

Yes ☐ No ☐ (Kindly mention) _____

TELL US SOMETHING ABOUT YOUR COMPANY

54. Company Name: _____

55. Company Address: _____

56. Date of Incorporation: _____

57. Company:

First Generation ☐ Professional Management ☐ Government ☐
Family Run ☐ Start Up ☐ Other ☐

58. Legal Status of Firm | Ownership:

Government <input type="checkbox"/>	Proprietary <input type="checkbox"/>	
Family Controlled <input type="checkbox"/>	Public (listed) <input type="checkbox"/>	Private Ltd <input type="checkbox"/>
Foreign:		
African <input type="checkbox"/>	South Asian <input type="checkbox"/>	European <input type="checkbox"/> US <input type="checkbox"/> Middle East & Gulf <input type="checkbox"/>

59. Industry:

Regulatory Institutions <input type="checkbox"/>	Government Think Tanks <input type="checkbox"/>
Secondary Education <input type="checkbox"/>	Higher Education <input type="checkbox"/>
Media : Electronic <input type="checkbox"/>	Media : Print <input type="checkbox"/>
Tourism <input type="checkbox"/>	Hotels Resorts <input type="checkbox"/>
Water Sports <input type="checkbox"/>	Boat Building <input type="checkbox"/>
Cruise Boating <input type="checkbox"/>	Shipping <input type="checkbox"/>
Marine Repairs <input type="checkbox"/>	Transport & Storage <input type="checkbox"/>
Fishing Processing <input type="checkbox"/>	Bottled Water <input type="checkbox"/>
Quarrying <input type="checkbox"/>	Sand Mining <input type="checkbox"/>
Cottage Industry <input type="checkbox"/>	Printing <input type="checkbox"/>
Construction <input type="checkbox"/>	Brick Making <input type="checkbox"/>
Garments <input type="checkbox"/>	Manufacturing: PVC Pipes <input type="checkbox"/>
Communication <input type="checkbox"/>	Finance <input type="checkbox"/>
Agriculture <input type="checkbox"/>	Tourism <input type="checkbox"/>
Services: Water <input type="checkbox"/>	Services: Health Care <input type="checkbox"/>
Services: Electricity Gas <input type="checkbox"/>	Services: Lawyers <input type="checkbox"/>
Services: Libraries <input type="checkbox"/>	Development Centres <input type="checkbox"/>
Others (specify) <input type="checkbox"/>	

60. Number of locations from which the company operates? _____

61. Number of international offices (Asia, Europe, N. America, Middle East)? _____

Size of the Company :

		2015 Latest
62.	Turnover Sales Volume	
63.	Balance Sheet Size	

64. The size of your company in terms of market share in your industry?

Major Player (Above 60 %) ☐ Medium Player (50 – 60 %) ☐ Small Player (30 – 49 %) ☐

65. Number of Employees:

	Total	Male	Female
Chairperson			
Number of Board Seats Directors			
Leadership Position - CEO CFO CBO CTO			
Decision Making – ED EVP SrVP VPs			
Managers - AVPs			
Total Employees			

66. By your general observation which segment is low in attrition levels?

Male ☐ Female ☐

67. What would you say is the reason for leaving:

Marriage ☐ Asked to Leave ☐
 Lack of Acknowledgement for Hard Work ☐ Work Environment ☐
 Maintaining Work | Life Balance ☐ Better Prospects ☐

68. Are you aware if women are present on the Board of your company? Yes ☐ No ☐

69. Board Seats held by Women:

Name	Age	Education	Occupation	Years of Service	I or N*	No. of other Directorship

*Independent | Non-Independent

70. Do you see the possibility of women to get onto the Board of your company? Yes ☐ No ☐

71. Over a 10 year period, in your estimate how many women would be on the Board of your company? _____

72. What are your prospects to get onto the Board of your company in future?

Very Likely ☐ Likely ☐ Dim ☐

73. What are the facilities for working women in Maldives?

74. How do you view the status of women in Maldives?

Equal ☐ Not so equal ☐ More than equal ☐ Less than equal ☐

75. Do you think women have equal opportunities in jobs and professions?

Yes ☐ No ☐

76. Where do you find the presence of women more and significant?

Government Sector ☐ Corporates ☐ Self Employment ☐

77. According to you in which sectors women are represented in decision making positions?

78. Do you think that women are adequately represented in the management of companies in Maldives?

Yes ☐ No ☐

79. If No, what are the important reasons for the same? (Rank 1 - 7; 1 being maximum)

- ☐ Less risk taking
- ☐ Not qualified enough
- ☐ No regulatory requirement
- ☐ Personal reasons – maintaining work | life balance
- ☐ Work environment – attitude in the workplace
- ☐ Traditional bias – male culture
- ☐ Lack of opportunities

80. How do you see the prospects for women taking up decision making positions in the future?

Very Bright ☐ Reasonably Good ☐ Good ☐
 Not so Good ☐ Bad ☐ Very Bad ☐

81. Can you recollect specific measures aimed to empower women in Maldives?

- ☐ Gender diversity Programme (Rules & Laws)
- ☐ Balanced work force management (Setting targets)
- ☐ Creating Awareness
- ☐ Mentoring
- ☐ Opportunities for Women to advance
- ☐ Others (Kindly mention)
-

82. How do you understand the Board Role? What are the Responsibilities and Liabilities of the Board?

83. What do you understand by the term 'decision making position | job'?

- Responsibility ☐ More salary ☐ Achieving specific outcomes ☐
- Accountability ☐ More privileges ☐ All of the above ☐ Other ☐

(Kindly mention)

HOW DO YOU SEE GENDER DIVERSITY

84. Has lack of gender diversity caused any particular problems for you?

- ☐ Lack of opportunities to grow professionally
- ☐ Workplace harassment for women
- ☐ Lack of senior women role models and mentorship
- ☐ Lack of acknowledgement for hard work
- ☐ Lack of communication
- ☐ Others (Kindly mention) _____

85. Do you believe in the greater role for women in corporate governance and management of companies in Maldives?

Yes ☐ No ☐

86. Why do you think it is necessary to encourage women for top jobs?

87. What specific benefits can women bring in their responsibility?

88. What impact would gender diversity in senior positions have for a company?

(Rank 1 - 8; 1 being maximum)

- ☐ Attitude | Behaviour
- ☐ New | Different Perspectives
- ☐ Company Performance
- ☐ Balanced Approach
- ☐ Brand Image
- ☐ Employee Satisfaction
- ☐ Work Environment
- ☐ Others (Kindly mention) _____

89. What actions would strengthen women participation in senior positions?

(Rank 1 - 8; 1 being maximum)

- ☐ Training for Career Advancement: opportunities to be mentored
- ☐ Laws & Rules: introduce quotas | legislation making it mandatory
- ☐ Better | broader recruiting process
- ☐ Flexible working options
- ☐ Make it a precondition for raising resources
- ☐ Compliance and reporting requirements
- ☐ Communication: publicity and promotion of the issue
- ☐ Others (Kindly mention) _____

90. How receptive are you to a legislature to fix percentage of WoB? Yes ☐ No ☐

91. Do you recollect any women CEO doing a remarkable job in the government or the private sector in Maldives?

92. Can you recall names of a few top women CEOs from outside Maldives? (name them)

93. Do you think that women can balance home and work in a way that performance is not affected?

Yes ☐ No ☐

WOMEN ON BOARDS

94. Have you heard of Women on Boards?

Yes ☐ No ☐

95. Have you interacted with WoB in the past?

Yes ☐ No ☐

96. WOB has been espousing the cause of gender diversity on Boards. Would you like to partner | assist them?

Yes ☐ No ☐

97. In what way can you help WoB in its activities?

WOMEN ON BOARDS A PROFILE

Women on Boards is an initiative by a group of dynamic and charismatic women dedicated to inspire and empower the next generation women of the Maldives by unleashing their economic power. WoB is an NGO operating out of Maldives since 2015 with a mission and mandate to promote the empowerment of women in leadership roles in Maldives and uphold the principles of good governance, non-discrimination, gender equality and universal human rights. It aims to encourage women to join in the inclusive drive and push corporates to embrace gender diversity. Women on Boards advocates having more women in top hierarchy positions at all levels of the country, which can lead towards a more efficient and developed nation. This drives towards a more diverse and collective mindset, incorporates a wider range of perspectives, and therefore reaches more sensible national developmental decisions.

WoB is a leading advocate of diversity policies and gender empowerment in the Maldives. Women on Boards recognizes that gender diversity is a necessity for the Maldives islands to move towards. WoB aims to address and improve conditions for women to enter the higher echelons of corporates in Maldives.

Since establishment, WoB has recommended that all listed companies should establish a diversity policy, disclose a summary of that policy measure, disclose the number of women in leadership positions and set measurable objectives for achieving gender diversity. Although progress has been made, the representation of women on boards and senior positions still remains below the 30 percent target envisaged by the authorities. The Government also aims to appoint women to at least 40% of seats in the board of directors at SOEs.

To date the organization has over 400 members and about 50 volunteers along with 12 corporate partners.

It has taken the initiative to commence the process of introduction of diversity in Maldives's corporate boardrooms and building a case for it.

The objective of the current project was to get greater understanding of the dynamics that govern the gender disparity. It subserves the specific objective of WoB which are:

- To increase women's participation in corporate boardrooms and executive committees for Community Based Organizations and Non-Governmental Organizations
- To open up more business and economic development opportunities for women by working with the government and relevant stakeholders
- To provide career guidance, coaching and mentoring programs for women
- Strive and work towards gender equality with support from local and international organizations
- Promote corporate governance and board diversity within business organizations
- To eliminate the impediments faced by women in achieving executive positions within businesses
- To promote a fair and just environment for women on boards free from discrimination
- To conduct improved advocacy and research on women's role in leadership positions in the areas of business and boardrooms
- Represent and advocate the WoB cause in international shareholders and investors associations and participate in their activities

GROWTH MARKETS ADVISORY SERVICES A PROFILE

Growth has become an important aspiration and imperative for countries. Globalization and liberalization have enhanced the access to global markets for resources, within the reach of the countries. To harness this benefit, it is important for countries in transition to design and develop efficient and transparent financial market infrastructures with effective frameworks for policy, regulation and market conduct and an extensive capacity building that will engage with numerous stakeholders to empower them with benefits of market development.

A sound strategy backed with a clear, defined, and properly sequenced plan of action for creating comprehensive markets structures and pursuing sustained initiatives to create depth and diversity is an important challenge.

Growth Markets Advisory Services is engaged in helping and assisting institutions to learn about opportunities in financial markets development, extending help and guidance in various processes of building financial market infrastructure, designing responsible governance and management structures and devising market development strategies, capacity building, research, communication, evaluation, stakeholder engagement, financial literacy, investor education and knowledge management.

SECTORS & SEGMENTS

Capital Markets | Banking | Investors | Stock Exchanges | Commodity Exchanges | Intermediaries | SMEs

SPECIALISATION

Consulting | Research | Advisory Services | Executive Education

SERVICES

Policy Advocacy | Market Development Strategies | Business Development | Capacity Building | Growth Management | Education | Knowledge Management | Corporate Governance | Market Communications | Financial Education | Investor Awareness | Corporate Films & Videos | Research & Publications | Conferences & Seminars

ACRONYMS

ADB	Asian Development Bank
ACSI	Australian Council of Superannuation Investors
ASX200	Australian Securities Exchange's Primary Stock Market Index
AVP	Assistant Vice President
CAC40	Benchmark French Stock Market Index
CBO	Chief Business Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CTO	Chief Technology Officer
ED	Executive Director
EU	European Union
EVP	Executive Vice President
FP500	Financial Post Magazine's Ranking of Canada's Largest Corporations
FTSE100	Financial Times Stock Exchange 100 Index
GCC	Gulf Cooperation Council
GMAS	Growth Markets Advisory Services
HR	Human Resources
MDG	Millennium Development Goals
MSCI ESG	MSCI's Research on Environmental, Social and Governance Issues
NGO	Non-Governmental Organization
S&P	Standard & Poor's
SGX	Singapore Exchange Limited
SOE	State-Owned Enterprises
SrVP	Senior Vice President
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Programme
US	United States of America
VP	Vice President
WEF	World Economic Forum
WoB	Women On Boards

NOTES

NOTES

NOTES

NOTES



WOMEN ON BOARDS



