

Dear TWF friends



Help Increase Board Gender Diversity: HKEX Consultation Guidance, June 18 Deadline

There is strong business case and growing body of research that shows that gender diverse boards and management teams are good for business. Diverse boards are also a proxy for, and a visible indicator of, high quality corporate governance.

But for too long Hong Kong has lagged far behind other global financial centres and increasingly behind our Asia neighbours.

There are only **13.7%** women on the boards of Hang Seng Index companies. Approximately one third of all listed companies are still without a single woman on their boards.

The time for action is now. We welcome Hong Kong Exchanges and Clearing's (HKEX) [Consultation Paper on the Review of the Corporate Governance Code](#) covering a range of important corporate governance issues including board gender diversity and a number of our long-term advocacy areas. Single gender boards will no longer be acceptable (with a 3-year transition period) and companies are asked to set targets and timelines for gender diversity at board level and across the workforce.

We support many of the proposals but believe bolder reform is needed to achieve real progress. Without this, Hong Kong will continue to lag behind other markets with respect to board gender diversity.

We must aim for 50% women on boards. To get there, we need meaningful targets which, if not met, should be mandated through quotas. **We have serious concerns that eliminating single gender boards without setting wholesale targets may result in companies only appointing one woman per board - in effect "a quota of one". Given the breadth of female talent in Hong Kong we believe a 3-year transition period to eliminate single gender boards is unnecessary and risks further delaying Hong Kong's progress.**

We strongly urge HKEX to include the following elements in the Corporate Governance Code:

1. set board gender diversity targets for all listed companies of 25% by 2025 and 30% within six years which, if not met by 80% of the market, should be mandated through quotas;
2. diversity policies should apply throughout organisations and not just the board; and
3. diversity policies should include measurable objectives and create accountability through transparent reporting to the market.

We believe that these recommendations will bring Hong Kong into alignment with other global financial centres and maintain Hong Kong's position and reputation as a leading global financial centre.

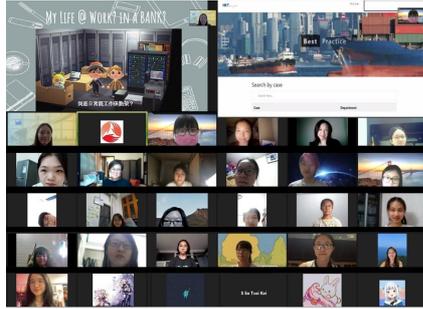
TWF and the 30% Club HK will be responding to the Consultation separately. **We urge each of you to carefully read the Consultation and submit your organisation's and / or your individual responses on or before Friday, June 18, 2021.**

See the [summary](#) of our main points. Please use any of our material as a foundation for your response. Even if you fully agree with our recommendations, we suggest to edit your answers slightly, to ensure that the wording is different enough to be accepted by HKEX. Otherwise, it will be treated as one submission and have less impact with the regulator.

It's time to act to bring meaningful change to Hong Kong.

Get in touch at Fiona.Nott@twfhk.org.

PROGRAMME UPDATES



GGT Career in STEM Webinar Series: Website Heroes

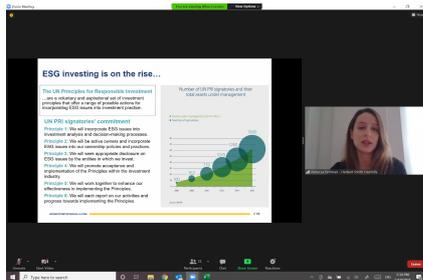
On May 14, GGT participants joined the first Career in STEM webinar series: Website Heroes. Lily Yung, a software engineer at Goldman Sachs, and Cheryl To, a Year 3 university computer science student, shared what sparked their interest in STEM and their decision to study computer science in university. Participants learned that skills they gained in STEM competitions are valued by employers, especially communication skills. Huge thanks to the speakers for their inspiring sharing.

Male Allies 2020-2021 Year of Action

Last Thursday, we officially wrapped up the third year of our Male Allies Initiative! We brainstormed the qualities an Ally needs and looked at the incredible impact our Allies have made in the past year and more.

Thank you to our panellists Bianca Kwok | Macquarie, Gregory Thompson | Goldman Sachs, Jamie Beveridge | State Street and Stefanie Teng | Manulife for sharing their experiences and learnings as Allies. Greater action and impact comes from working together.

A big thank you to our Male Allies Leadership Council members and the Influencer Circles Leads for your guidance and unwavering support. And last but not least, thank you to all the Allies who participated in our 2020-2021 cycle. We're excited to continue building a community of Allies with you!



TWF & 30% Club Boardroom Series - ESG Risk Management

On May 17, we partnered with Herbert Smith Freehills to host one of our 30% Club Boardroom Series for Women Leaders workshops.

Facilitated by global experts from the firm, we explored recent developments in relation to ESG risk management, due diligence and reporting including key regulatory trends in Europe and Asia Pacific. Thank you to Antony Crockett (Hong Kong), Rebecca Perlman (London), Timothy Stutt (Sydney) and Maisie Ko (Hong Kong) for sharing their expertise with our Women to Watch.

Thank you to our sponsors Standard Chartered Bank, Bloomberg, KPMG and Swire Group for making this possible.

IN THE SPOTLIGHT



TWF CEO Discusses Menopause on RTHK

Last Friday, TWF CEO Fiona Nott along with clinical psychologist Dr Quratulain



Zaidi talked about stigma around menopause and how women's personal and professional lives are affected by it on RTHK. Fiona suggested it's time for us to educate ourselves and raise awareness around this issues that discriminates against half of the world's population.

[Watch the full interview here](#)

Girls Go Tech Programme Featured on RTHK 1 2 3 Show

On May 20, RTHK 1 2 3 Show interviewed the GGT STEM Competition 2020 Grand Award and Best Market Potential Award winners and our Programme Director (Acting) Connie Cheung. The GGT participants, Jan Chan, Jenny Hung and Anna Luk from Kit Sam Lam Bing Yim Secondary School shared the idea behind the project, challenges and joys they had by using technology to help people. Connie explained the theme of the competition "STEM for Social Good – Let's Support Our Community" and highlighted the importance of providing opportunities to build participants' confidence in STEM. Thank you to RTHK for featuring the STEM Competition.

[Watch the programme here](#)

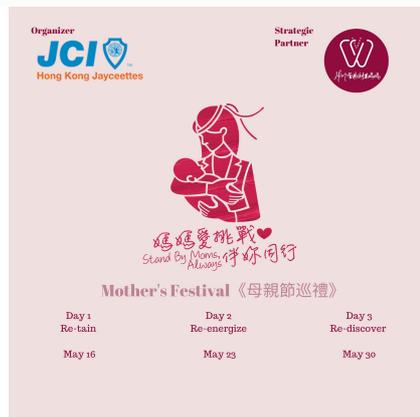


IN THE COMMUNITY

Mother's Festival

TWF is pleased to support JCI Hong Kong Jayceette's Mother's Festival as part of their "Care & Dare 2021: Stand by Moms, Always" project. The three-day workshop aims to encourage mothers' productivity, well-being, and personal development by focusing on increasing retention in the workforce; re-energising physically and mentally; and rediscovering ways to manage relationships. We encourage mothers to join them on May 16, 23 and 30. The workshops will be conducted in Cantonese.

[Sign up here!](#)



OPENINGS AT TWF

Director of Pipeline Initiatives

TWF is seeking a full-time Director of Pipeline Initiatives to join its dynamic executive team to plan and execute its Pipeline initiatives and programmes. Applications should be received by **May 31, 2021**.

[Apply Now!](#)

Programme Officer

TWF is seeking a full-time Programme Officer to join its rapidly growing and dynamic team to plan and manage its innovative and impactful community programmes. Applications should be received by **June 25, 2021**.

[Apply Now!](#)

WHAT WE'RE READING

Gender Equality

- [One key to getting women back to work post-pandemic: Childcare](#) (WEF)
- [How a new coalition of 200 businesses could transform working parenthood](#) (Fortune)
- [Sticky floors or glass ceilings? Understanding Europe's gender gap](#) (WEF)
- [France Unanimously Votes Gender Quotas For Executive Leadership](#) (Forbes)
- ['A game-changing moment': Chile constitution could set new gender equality standard](#) (Guardian)
- [We need mentorship at an executive level to achieve greater diversity](#) (City A.M.)
- [Sally Buzbee, first woman to edit Washington Post, to focus on diversity](#) (Guardian)
- [Fiame Naomi Mataafa: Samoa set to appoint first female PM](#) (Aljazeera)
- [The women fighting for digital equality](#) (BBC)
- [We have the stats and the research: It's Time to Act on Women's Health](#) (Women's Agenda)

- Penn State to remove binary gender language such as 'freshman' from course and [program descriptions](#) (CNN)

Sexual Violence & Harassment

- [Violence against women 'a pandemic', warns UN envoy](#) (Guardian)

- [Puerto Rico's new tipping point: Horrific femicides reignite fight against gender violence](#) (NBC)

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