

Asia Pacific region hosts the best and worst performers in the world for gender equality at work

Australia, Hong Kong, Japan, New Zealand and Singapore showing uneven progress towards gender equality in the workplace

Best

- Australia best APAC market for gender equality at work with the highest average gender equality score* in the region (46% vs APAC average of 33% and global average of 37%)
- Top performers in each market are leading the way for workplace gender equality (Chart 1)
- Hong Kong has the only company, (China Gas) regionally and globally to have closed its gender pay gap at all company levels

Worst

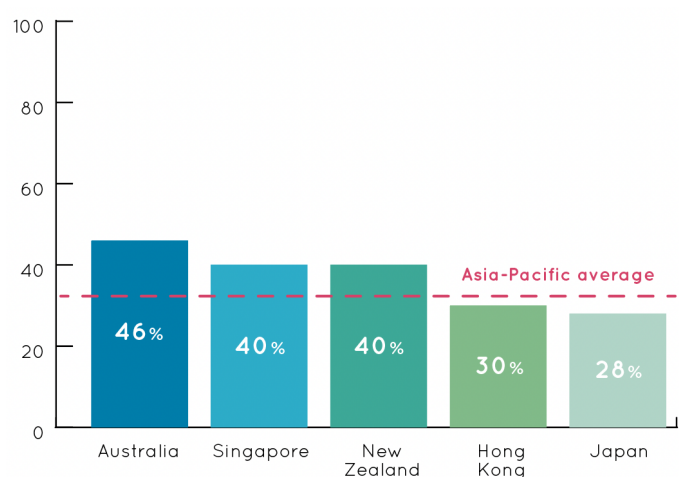
- Women make up just 4% of CEOs and 5% of board chairs in the APAC region. This is slightly below the global figures of 5% female CEOs and 7% female board chairs
- Only 2 companies in the region achieve gender balance at all company levels
- 91% of companies do not disclose gender pay gap and just 3 have closed it

16 June 2022: The Sasakawa Peace Foundation has commissioned Equileap, the leading provider of gender equality data & insights globally, to evaluate companies and publish a report on gender equality at work for APAC's key developed economies – Australia, Hong Kong Special Administrative Region, China (Hong Kong), Japan, New Zealand, and Singapore. The report provides a status update on gender equality in business across the region, providing key insights per market and sectors, on specific issues ranging from equal pay and female representation to all levels, to paid parental leave and anti-sexual harassment policies. The research examined 1,181 companies, representing 23 million employees, on gender equality across the five markets based on 19 in-depth criteria. The report is available on both the websites of [Equileap](#) and the [Sasakawa Peace Foundation](#).

Chart 1: Top performing companies per market

MARKET	COMPANY	SCORE
Australia	Mirvac	79%
New Zealand	Xero	63%
Singapore	City Developments Ltd	62%
Hong Kong	Hang Seng Bank	61%
Japan	Takeda	60%

Chart 2: Gender Equality scores across the region



Gender Balance

- **Women at the top of the corporate ladder in APAC are scarce:** just 4% of CEO roles and 5% of Board Chairs are filled by women. Singapore stands out for highest representation of women at senior level with 14% of CEOs, and 26% CFOs being female. In Japan less than 1% of CEOs are women.
- **Gender balance is still far from reach in APAC at any level,** with women representing 17% of boards, 13% of executives, 19% of senior management and 35% of the workforce.
- **Only Xero in NZ and Hang Seng Bank in Hong Kong achieved balance at all four company levels.**

The Pay Gap & Sexual Harassment

- **91% of companies in APAC do not disclose any information on the gender pay gap.**
- **Only 3 companies have closed the gender pay gap** - Oil Search (AUS), Rio Tinto (AUS), and China Gas (HK), and just 4% of companies have a strategy to close it.
- **Five years after #MeToo, 57% of companies in APAC do not publish an anti-sexual harassment policy.** The percentages of companies publishing the policy are: Japan (52%), Australia (50%), Singapore (26%), New Zealand (22%), and Hong Kong (19%).

Focus on the Financial Sector

There are some top performers in the region, with five Australian financial firms scoring gender equality scores of over 60%. However, the overview is that the industry has many obstacles preventing women from progressing, so the average score for companies in this sector in the APAC region is 36% - slightly less than the global financial sector average of 38%. Factors impacting equality include typically long hours, which do not facilitate family life. This means that whilst 50% of the workforce are women, typically, this proportion drops steeply in the more senior levels of any given company - across the entire region there are just 8 female CEOs, out of 119 financial companies researched. 65% of APAC companies in the financial sector do not publish an anti-sexual harassment policy and no company in the space has closed the gender pay gap.

Diana van Maasdijk, CEO at Equileap: “It is perhaps unsurprising that such a diverse region produces such starkly diverse results. Companies in all five APAC markets are leading the way for workplace gender equality with scores over 60% when the global average is 37%. The world’s best performing company for gender equality is Australian (Mirvac on 79%) and Hong Kong has the only company regionally and globally to have closed the gender pay gap at all company levels (China Gas). However, overall, the state of gender equality in APAC is not good. Women make up just 4% of CEOs and 5% of board chairs in APAC, just two companies achieved gender balance at all company levels and just three companies in the entire region closed the gender pay gap. There is also a concentration of companies in Hong Kong and Japan with shockingly low scores across the board putting these two markets at the bottom of the global league tables.

McKinsey¹ has highlighted that if APAC addressed this gender inequality it could add \$4.5 trillion to its annual GDP by 2025. With that kind of prize at stake, APAC companies and investors should take action now. Most importantly, in a space where legislation is once again shown to be pivotal, governments should take the lead to create fairer workplaces that benefit everyone.”

Itsu Adachi, Executive Director at SPF: “The degree to which companies promote gender equality is one of the indicators used by investors to identify the values of a company. Since 2017, Equileap has published a global gender ranking of companies using its own gender scorecard inspired by UN Women’s Empowerment Principles. Several gender lens investing (an impact investment strategy/approach that incorporates gender-based factors across investment analysis and decisions) funds have adopted Equileap’s criteria and data. This ranking has been put together from the investors’ perspective, and it is important for companies to

¹ McKinsey Global Institute: The Power of Parity, Advancing Women’s Equality in APAC [here](#)

improve these figures in order to gain support from investors. In Japan, Prime Minister Fumio Kishida recently announced the plan on the realisation of “new capitalism”. Under this plan, both publicly traded and privately held companies that employ 301 or more employees on a permanent basis, will be required to disclose the pay gap between men and women. There is also a plan to require companies to disclose the ratio of female managers and the percentage of male employees taking parental leave in Japan. We hope that this report will be useful for companies and investors in realising a more diverse and gender-friendly workplace and society.”

Contact details

Alex Brown

Phone: +44 (0)781 705 1670

Email: alex.brown@consultancy32.com

Barbara Mahe

Phone: +41 78 683 89 38

Email: barbara.mahe@consultancy32.com

Satoko Takahara

Phone: +81 (0)3 5157 5255

Email: spfpr@spf.or.jp

NOTE TO EDITORS

*Methodology/Gender equality score

Unlike any other gender equality research, Equileap uses the world’s first in-depth cross-sector ranking system to assess and monitor thousands of companies across the globe. The APAC research covers Australia, Hong Kong, Japan, New Zealand and Singapore and included 1,181 publicly listed companies that were researched on 19 gender equality criteria, including gender balance from the board to the workforce, as well as the gender pay gap and policies relating to parental leave and sexual harassment, among other topics (Scorecard, [here](#)). These companies represent over 23 million employees in the Asia-Pacific region. Each company has a market capitalisation of USD 2 billion or greater or is listed on a major index in one of five Asia-Pacific markets: Australia, Hong Kong, Japan, New Zealand, and Singapore. This report analyses research carried out throughout the 2021 calendar year, closed on 22 December 2021.

About Equileap

Headquartered in Amsterdam, Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. Our data enables investors to enhance responsible investing with a gender lens and to focus on the social aspect of ESG policies and practices. We research and rank 4,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the gender pay gap and policies relating to parental leave and sexual harassment. More information at <https://equileap.com/>

About the Sasakawa Peace Foundation

The Sasakawa Peace Foundation (SPF) is a Japanese foundation established in 1986 that has worked since its inception to enhance international exchange and cooperation. In 2017, SPF announced the formation of the Asia Women Impact Fund (AWIF), which aims to invest up to USD 100 million from its endowment to work towards a future where all women in Asia are empowered to reach their full potential. The fund aims to realise this vision by making investments to achieve favourable outcomes for women across Asia and to support women entrepreneurs in Southeast Asia. More information at <https://www.spf.org/en/>

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