



# Gender equality vital to improve global sustainability, says Doha Bank CEO

**G**ender equality is not only a fundamental human right, but a necessary foundation for a peaceful and sustainable world, Doha Bank CEO Dr R Seetharaman has said during 'Graduation Day' of Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women held recently in Chennai, India.

As chief guest of the event, Seetharaman said in a speech that the exclusion of women places half of the world's population outside the realm of opportunity to partner in building prosperous societies and economies.

He said equal access to education, decent work, and representation in economic decision making processes are not only rights women should have, but for the benefit of humanity at large.

"By investing in the empowerment of women, we not only make progress on the Gender Equality Goal of the Sustainable Development Goals, we also make gains on the alleviation of poverty and fuel sustainable economic growth.

"It also aims to eliminate all forms of discrimination against women in the public and pri-

vate spheres and to undertake reforms to give women equal rights to economic resources and access to ownership of property," Seetharaman said.

Highlighting diversity trends across the globe, Seetharaman said in 2003 Norway was the first country to pass a law mandating public companies to achieve 40% representation of women on their boards within five years.

Non-compliant companies risked fines or even dissolution, Seetharaman said. Since then, Belgium, France, Italy, the Netherlands, and Spain have passed similar laws. In the US, the New York State Common Retirement Fund announced in 2018 that it would vote against all board directors standing for reelection at companies that have no women on their boards.

"Where a company has only one woman on the board, the fund plans to vote against members of the governance committee. And in the UK, the Universities Superannuation Scheme (USS), the country's largest private sector pension scheme, took a similar stance, saying that it would vote against or abstain from voting for members of the board's



Doha Bank CEO Dr R Seetharaman delivering the speech in Chennai.

nomination committee if a company had no female directors and had no timeline set to introduce them. Global sustainability can be improved only by gender equality and women participation in governance," Seetharaman said.

On measures for women's welfare, Seetharaman said, "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic and public life.

"Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws."

He also stressed on the need to enhance the use of enabling technology, particularly information and communications technology (ICT) to promote the empowerment of women, as well as to adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

On gender equality impact on the economy, Seetharaman said, "Women in India represent 29% of the labour force. The economic impact of achieving gender equality in India is estimated to be \$700bn of added GDP by 2025."

He added: "The IMF estimates that equal participation of women in the workforce will increase India's GDP by 27%. The Companies Act of 2013 mandated a certain class of companies to have at least one woman director on board. There are also social benefits to empowering women.

"Women spend 90% of their income on their families, and economically empowered women boost demand, have healthier and better-educated children, and raise human development levels."