

# Global sustainability can be improved only by gender equality: Top banker

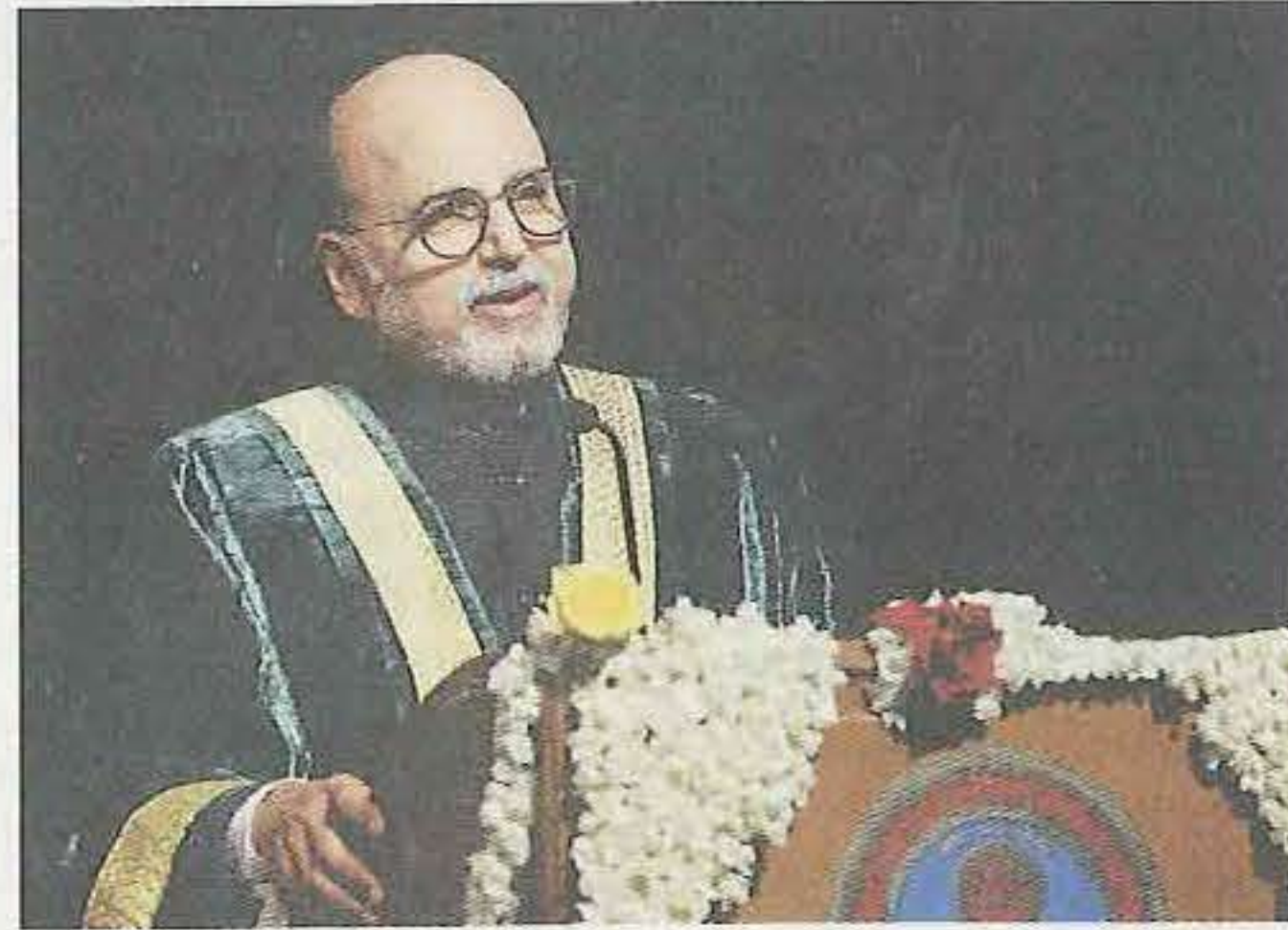
THE PENINSULA

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Global sustainability can only be improved by gender equality and women's equal participation in governance, Doha Bank CEO Dr R Seetharaman has said, while speaking as the chief guest in the graduation day of Shrimathi Devkunvar Nanalal Bhatt Vaishhav College for Women in Chennai recently.

Seetharaman added that the economic impact of achieving gender equality in India is estimated to add \$700bn to the country's GDP by 2025. The IMF estimates that equal participation of women in the workforce will increase India's GDP by 27 percent. To date, women in India represent 29 percent of the labor force, he added.

"The Companies Act of 2013 mandated a certain class of



Doha Bank CEO Dr R Seetharaman speaking at the graduation day of Shrimathi Devkunvar Nanalal Bhatt Vaishhav College for Women, in Chennai recently.

companies to have at least one woman director on board. There are also social benefits to empowering women. Women spend 90 percent of their income on their families, and economically empowered women boost

women places half of the world's population outside the realm of opportunity to partner in building prosperous societies and economies.

He added: "Equal access to education, decent work, and

demand, have healthier and better-educated children, and raise human development levels," he added.

During the event, he reiterated that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful and sustainable world. He also said that the exclusion of

representation in economic decision making processes are not only rights women should have, but they also benefit humanity at large. By investing in the empowerment of women, we not only make progress on 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 private spheres and to undertake reforms to give women equal rights to economic resources and access to ownership of property."

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

Non-compliant companies risked fines or even dissolution.

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 re-election 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 nomination committee if a company had no female directors and had no timeline set to introduce them, he added.