

# ESG Matters - Emerging Markets

## EMpow-HER: Women get to work in EM

Thematic Investing

### The rise of women in the EM workforce

The global workforce is changing: women now outnumber men at university in more than 90 countries. More women are entering the workforce globally (at all levels), and more educated women have higher career aspirations than their mothers and grandmothers. Does greater gender diversity improve outcomes? Considering women for more opportunities certainly increases the applicant pool. We look at rising gender diversity among EM corporate bond issuers – we take this as a proxy for other types of diversity (racial, ethnic, cognitive), which together can help a company reduce groupthink, broaden perspectives, and increase innovation, revenues, and cash flow.

### Women are getting to work (but not so much to the board)

The World Bank points to 50% average labor force participation for women globally, but 21 of the 25 largest EM corporate bond issuing territories exceed this (compared to 12 in 2000). We look at the proportion of female employees at issuers in the ICE EM Corporate Bond Index (EMCB) – figures vary widely by sector and territory. Only a handful of issuing territories have at least 30% women on their boards, although that too is rising. Corporates in South Africa, Poland, Israel, Nigeria, and Singapore average at least 30% women on their boards (among EMCB constituents with data available).

### Sector inspector: >25% women in autos, utilities, energy

Sectors like banking, financial services, retail and insurance tend to have over 40% female employees – higher than other sectors. Autos, basic industries, utilities and energy have <25%. This isn't necessarily reflected in board composition, where women in EM tend to have 10-20% board representation. But it is improving over time.

### Rate of change: it's not a competition (or is it?)

Board and employee diversity are increasing over time – so is the amount of information being reported. We see this across Asia, EEMEA, and Latin America. For boards, just a few changes can have a major impact on diversity. Progress at the employee level is slower, but generally improving. Information disclosure is improving whether or not diversity is increasing: we view more information as a positive overall. The biggest laggards? State-owned companies are less likely to report diversity metrics.

### The 30% Club: who's in among EM corporates

We list companies where at least 30% of board members are women, according to the latest Bloomberg data. 12% of EM issuance is included: 41 issuers from Asia, 30 EEMEA issuers, and 24 from LatAm. These figures represent an increase of 1-2 per region since 2023. We note that 30% female board members doesn't necessarily correspond to a high proportion of female employees.

19 March 2024

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## Where are women in the EM workforce?

Where do emerging markets fall in terms of gender diversity in the workplace?

Everywhere! Emerging markets cover a huge range of countries and cultures, with varied approaches to women in the workplace. That said, women in many emerging markets are taking more roles in the labor force, and they are rising – often from a low base – in the ranks of company management teams and boards.

Women account for over half of university places in about 90 countries today (out of 108 with data) – including emerging markets. Where is the highest ratio of female to male university students in the world? It's Qatar, at 1.8 to 1. Next are Seychelles, Dominican Republic, Iceland, Samoa, Suriname, Argentina, Uruguay, Sweden, Belize, Tunisia, Algeria (all 1.4-1.8 enrolled women per man, The Global Economy).

Even with higher (and rising) rates of tertiary education, women lag men in labor force participation – this is true globally. Lower labor force participation is driven by cultural issues and women's additional duties at home. Globally, 42% of women feel they cannot get jobs because of family caregiving, compared to 6% of men (Oxfam). These are factors that change slowly. Still, women with higher educational attainment tend to aspire to better jobs. They tend to delay marriage and have fewer children, facilitating a better financial footing. See [The Great Wealth Transfer: healthi-HER and wealthi-HER](#).

The World Bank points to average labor force participation in the EU of 69.3% (2022) and 50% for women globally. Among EM corporate bond issuing territories with at least \$10bn in bonds (EMCB index), the proportion of women working in 2022 ranged from 28% (India) to 66% (Peru), with a simple average of 52.4% (formal sector only). The average has increased by almost 6 percentage points since 2000, with the biggest gains in places like UAE, Qatar and Saudi Arabia and decreases in China and India. These 26 territories account for about 95% of EM corporate bonds in the index.

### Exhibit 1: Female labor force participation in EM with >\$10bn in corporate bonds out (26 territories), shown alphabetically

UAE, Saudi Arabia, and Qatar saw the biggest increases in female participation since 2000; China India, Thailand and Colombia have seen decreases\*

Territory	Code	Region	\$bn out.	Long-term foreign currency rating			Women working as % of total women (age 15+)				
				Moody's	S&P	Fitch	2000	2010	2016	2019	2022
Argentina	AR	LatAm	22,318	Ca	CCC-	CC	50.4	47.7	47.6	50.0	50.4
Brazil	BR	LatAm	92,326	Ba2	BB	BB	50.7	53.7	53.2	55.1	53.7
Chile	CL	LatAm	55,805	A2	A	A-	37.7	45.5	48.2	49.5	50.0
China	CN	Asia	297,691	A1	A+	A-	70.6	63.7	62.4	61.4	61.1
Colombia	CO	LatAm	27,750	Baa2	BB+	BB+	53.3	54.4	54.7	52.4	50.9
Czechia	CZ	EEMEA	25,999	Aa3	AA-	AA-	51.6	49.3	51.9	52.6	52.2
Hong Kong	HK	Asia	74,575	Aa3	AA+	AA-	48.9	51.9	54.8	55.0	52.9
Hungary	HU	EEMEA	10,093	Baa2	BBB-	BBB	41.4	43.6	47.6	48.4	53.6
India	IN	Asia	59,961	Baa3	BBB-	BBB-	30.5	28.8	26.9	26.5	28.0
Indonesia	ID	Asia	45,412	Baa2	BBB	BBB	51.6	50.9	50.9	53.9	52.5
Israel	IL	EEMEA	25,678	A2	AA-	A+	53.5	57.5	60.4	60.6	61.1
Macau	MO	Asia	18,723	Aa3	NR	AA-	56.3	64.3	65.3	64.3	63.2
Malaysia	MY	Asia	25,003	A3	A-	A+	43.9	43.5	50.8	52.0	51.8
Mexico	MX	LatAm	140,454	Baa2	BBB	BBB-	38.9	42.9	43.8	45.3	45.8
Panama	PA	LatAm	10,434	Baa3	BBB	BBB-	44.0	46.8	50.4	54.3	49.5
Peru	PE	LatAm	17,583	Baa1	BBB	BBB	53.6	72.1	67.8	70.1	66.2
Poland	PL	EEMEA	20,701	A2	A-	A-	50.0	48.3	49.1	49.0	51.3
Qatar	QA	EEMEA	30,052	Aa2	AA	AA-	45.4	50.7	56.9	59.1	63.7
South Korea	KR	Asia	116,455	Aa2	AA	AA-	49.2	49.9	52.5	53.8	55.0
Saudi Arabia	SA	EEMEA	65,455	A1	A	A+	16.1	19.2	23.2	24.6	34.4
Singapore	SG	Asia	41,237	Aaa	AAA	AAA	52.3	57.9	62.3	62.4	63.6
Taiwan	TW	Asia	18,600	Aa4	AA+	AA	46.0	49.9	50.8	51.4	51.6
Thailand	TH	Asia	16,533	Baa1	BBB+	BBB+	65.0	63.7	60.2	59.0	59.8
Türkiye	TR	EEMEA	23,616	B3	B	B+	26.5	26.9	32.3	34.2	35.0
UAE	AE	EEMEA	88,195	Aa2	NR	AA-	33.6	42.4	50.8	56.8	54.1
Zambia	ZA	EEMEA	12,052	Ca	SD	RD	52.1	51.6	52.0	52.2	52.1

\*Figures reflect the formal sector only.

Source: World Bank, International Labor Organization (ILO), Statista, ICE Data Services, Bloomberg

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## EM: women on staff, yes; fewer on boards

Does greater diversity benefit institutions? If the workforce is becoming increasingly diverse, then doesn't it make sense to consider a wider applicant pool? We see that more and more women are gaining an education and joining the workforce, so we looked at how that translates for international corporate bond issuers.

We considered EM issuers using the ICE BofA bond indices across Asia (EMRA index), LatAm (EMRL index) and EEMEA (EMRE index) and compared them against investment grade developed markets issuers in Europe (ER00 index) and the US (COA0 index). The charts below highlight the distribution of women at corporates by quartile (the boxes indicate the two middle quartiles). The dots indicate outliers for each category.

We assessed 2 female diversity metrics for each index: 1) percentage of women on the board and 2) percentage of female employees. We used 2024 data unless stated otherwise, because 2024 data is the most complete and allowed us a uniform cut off.

### Lower gender diversity on boards, broader range in overall employment

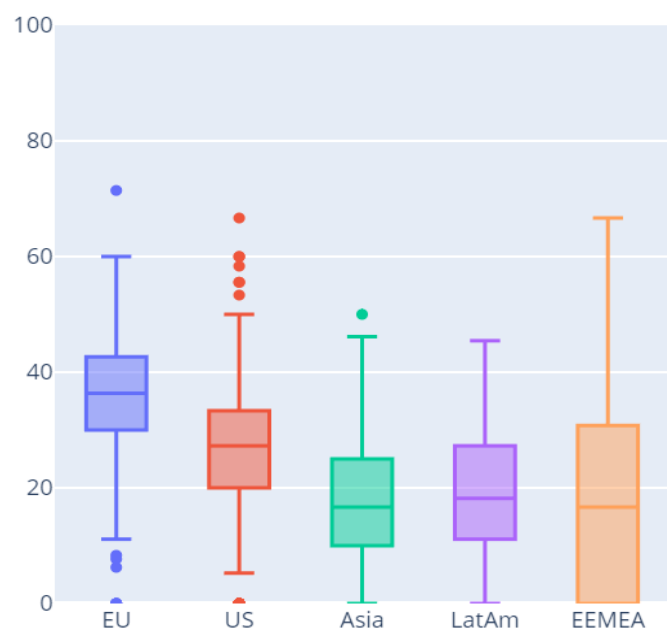
Board diversity in each emerging market region lags the US and Europe and may partly be a holdover from a time when women were a smaller part of the labor pool. Or it may be that women are not seeing the same promotion opportunities in EM.

The spread of distribution is much narrower for board diversity than employee diversity, particularly for the middle 50% (the boxes below). The concentration of board diversity at different levels implies there are fundamental differences among regions, for example in culture, institution, and education. 16% of issuers had 0 women on the board in the EEMEA region. These included 8 issuers from Qatar, 6 issuers from Saudi, 4 issuers from UAE.

Employee diversity was more comparable across the five regions below, although LatAm was slightly lower than others. 21% of the LatAm issuers had less than 20% of female employees, compared to only 11% of the Asia issuers and 9% of the EEMEA issuers.

#### Exhibit 2: Women on the board (%) distribution by region

EM issuers have a lower percentage of women on boards than EU/US issuers

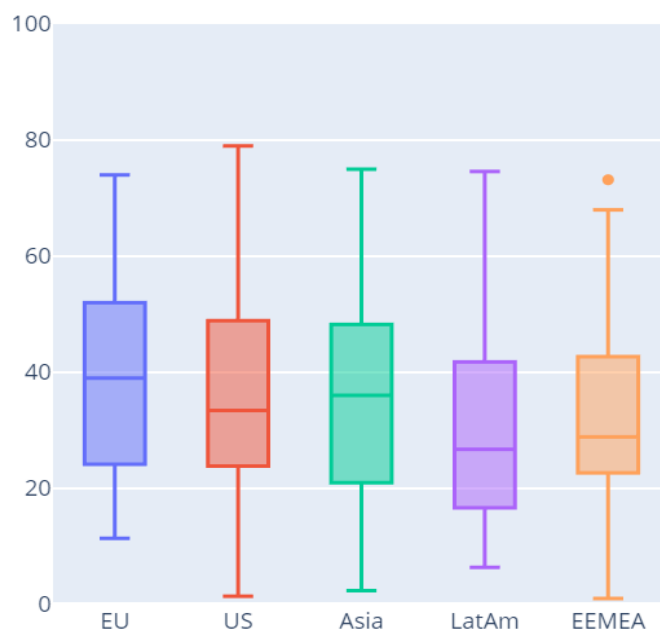


Source: ICE Data Services, Bloomberg, BofA Global Research

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#### Exhibit 3: Female employees (%) distribution by region

Asian issuers performed well, while LatAm and EEMEA issuers lagged



Source: ICE Data Services, Bloomberg, BofA Global Research

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**Information disclosure is improving.** Emerging market companies have improved disclosure even compared to just a year ago. In 2023, few countries with corporate bonds showed that more than 80% were reporting on women on their boards: Malaysia and South Africa stood out. This year, we have 10 territories where at least 80% are reporting on their proportion of women on boards. We highlight that those reporting also reflect the full range of female participation – it isn't only those with high proportions of women sharing their information.

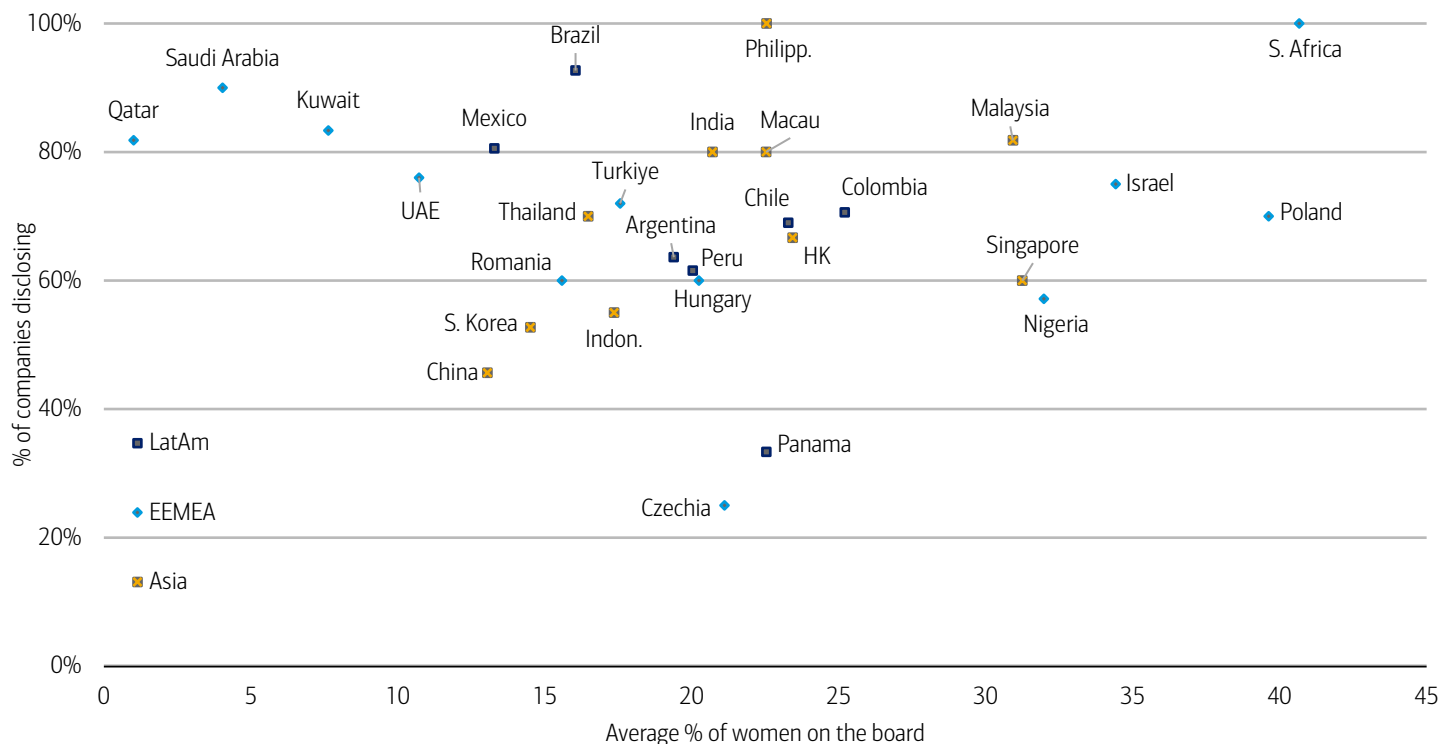
Reporting has increased compared to last year for issuers from Qatar, Kuwait, Saudi Arabia, Mexico, and Brazil. While all of these countries have under 20% women on their boards, the increased reporting is a positive, in our view.

There are a few notable places where information is lagging. China is the largest corporate bond issuer in emerging markets, yet only 46% of issuers provide information on board composition, and the average proportion of women on boards is 13%.

China has a high number of state-owned issuers – these do tend to provide less information (via Bloomberg, at least) about their boards. Overall, state-owned companies lag non-state companies in disclosing board and employee information. We show this in greater detail in Exhibit 20. Issuers from Czechia (there are about 12 in the index) have about 21% women on their boards, but only 25% of issuers report this information. The figures for China, Czechia, and Panama are largely unchanged vs 2023.

#### Exhibit 4: Levels of reporting (%) against women on the board reported (%) by territory using latest available data

EMs tend to have 10-30% women on their boards; today, over 40% of EM territories are reporting this data (including those with few women on boards)



Source: ICE Data Services, Bloomberg, BofA Global Research

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## Board diversity vs employee diversity

Does a higher proportion of female staff bode well for women on the board? Not necessarily. In emerging markets, the differential between board diversity and employee diversity is the greatest in banking, followed by financial services and insurance. All of these sectors have a high proportion of female employees (each one over 40%), but under 20% women on the board.

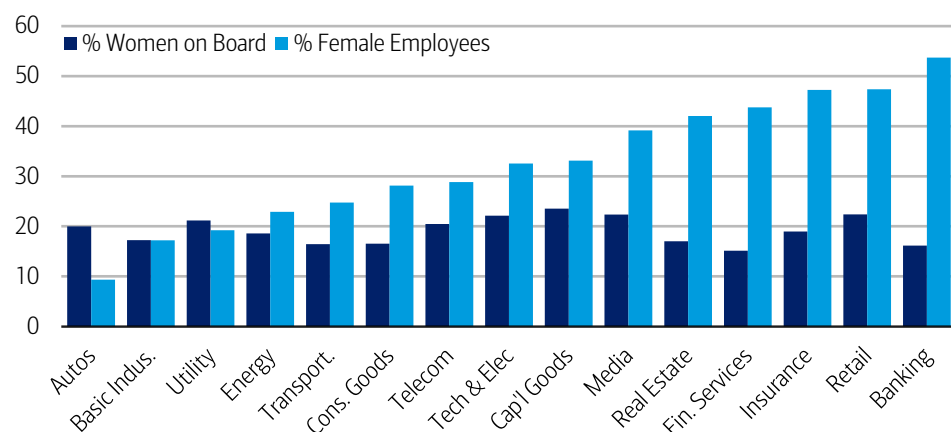
**Room to improve?** Using available information from issuers in the EM corporate bond index, no sector has more than 25% women on the board. The closest is capital goods, at 23.5%, followed by retail and media, but at 22%. The lowest proportion of women on the board is in financial services at 15%.

There are three sectors where the proportion of women on the board is higher than or equal to the proportion of female employees: autos, basic industries and utilities. These are the three sectors with the lowest proportion of female staff, each one below 20%.

**Change is coming...** A year ago, no sector in our screens reported even 20% women on the board, but using updated figures, we have seven sectors with 20% or more. Looking at figures for female employees, we had five sectors with at least 40% women a year ago. Today that figure has increased to six, and media is at 39%. Some of this may be due to changes in the index constituents, but we also see improvements in reporting.

### Exhibit 5: EM: Women on the board (%) vs female employees (%) by sector

Banking has the highest disparity between female employees and women on the board



Source: ICE Data Services, Bloomberg, BofA Global Research

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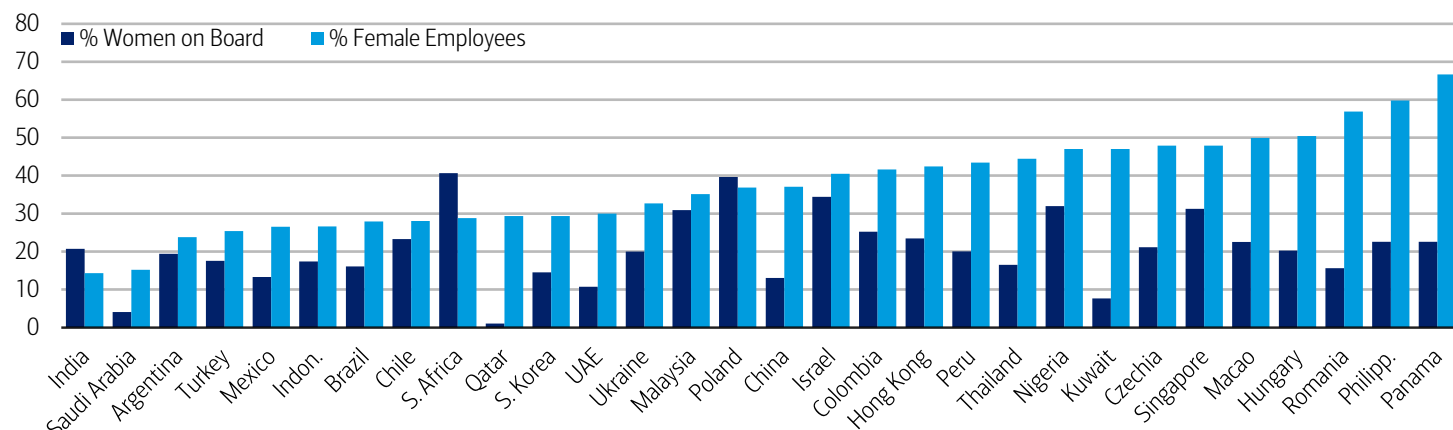
Six countries have at least 30% women on boards: South Africa (41%), Poland (40%), Israel (34%), Nigeria (32%), Singapore (31%) and Malaysia (31%). Malaysia and Singapore have seen increases to reach 30% in the past year, based on figures from the EM corporate bond index (EMCB). At the low end of the spectrum, Qatar and Saudi Arabia have under 5% women on their boards. UAE has just over 10%. Mainland China is the largest market in the index and has about 13% women on its boards. Recall that these figures reflect only the names in the EMCB index, and only those reporting information via Bloomberg. Only territories with at least four issuers are included in the chart below.

In terms of employment, women are generally far better represented than they are on boards. Corporates in Hungary, Romania, The Philippines and Panama report over 50% female employees. Singapore and Czechia have female representation approaching 50% at the employee level, and female employees exceed 40% in Colombia, Hong Kong, Peru and Thailand. 12 territories show female employees below 30%, including South Africa.

Some of this may be due to the composition of issuers in the index (South Africa is heavy on mining, for instance). The lowest proportion of female employees is in India and Saudi Arabia – these countries also have a lower-than-average proportion of women in the workforce (we consider the formal sector only). Only India, South Africa and Poland show higher proportions of women on boards compared to female employees.

#### Exhibit 6: EM: Women on the board (%) vs female employees (%) by territory

India, South Africa and Poland have a higher proportion of women on boards than female employees



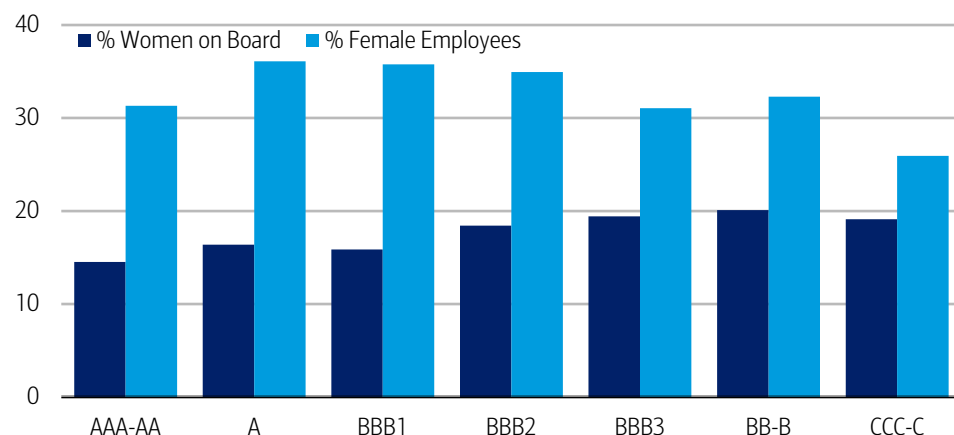
Source: ICE Data Services, Bloomberg, BofA Global Research

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Better board/employee gender diversity does not appear to be linked to better ratings in emerging markets, which stands in contrast to what we've seen in developed markets. Our view is that emerging market issuers are more strongly influenced by country ceilings than their developed market counterparts, and this impacts the results. It may also mean that women working for EM issuers do not make the same contribution because they are further down the corporate ladder, or simply too few in number compared to men.

#### Exhibit 7: EM: Women on the board (%) vs female employees (%) by rating

Board and employee gender diversity do not appear to be linked to ratings in emerging markets



Source: ICE Data Services, Bloomberg, BofA Global Research

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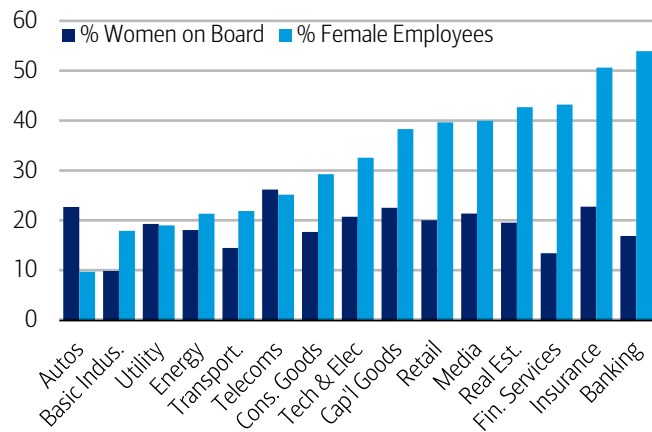
## Gender diversity by region

We broke down gender diversity by territory and sector for each major EM region. Sectors and territories with information from fewer than four issuers were excluded. Both sector and territory-level charts below are ordered by % of female employees.

Asian issuers tend to have at least 20% female employees across sectors. This excludes autos, basic industries and utilities – these sectors are challenged for female employees across regions. Singapore and Malaysia have the highest proportion of women on boards; Singapore, Thailand and Hong Kong have over 40% female employees as well. China has the greatest disparity, with 13% women on boards and 37% female employees across sectors.

### Exhibit 8: Asia: board (%) vs employees (%) diversity by sector

Banking and Insurance hire women, but banking lacks women on boards

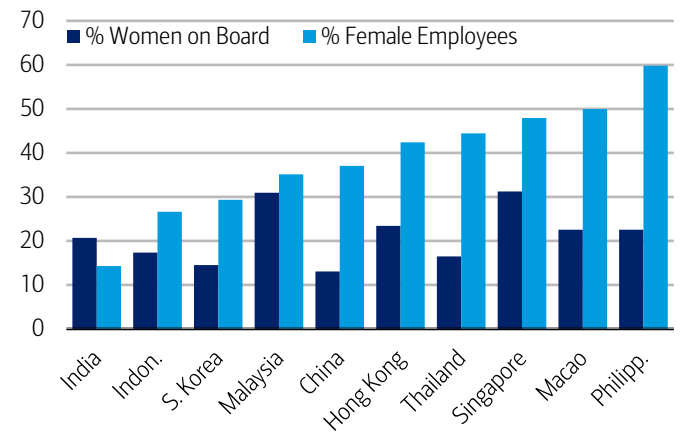


Source: ICE Data Services, Bloomberg, BofA Global Research

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### Exhibit 9: Asia: board (%) vs employees (%) diversity by country

India has <20% female employees, but they have 20% women on boards



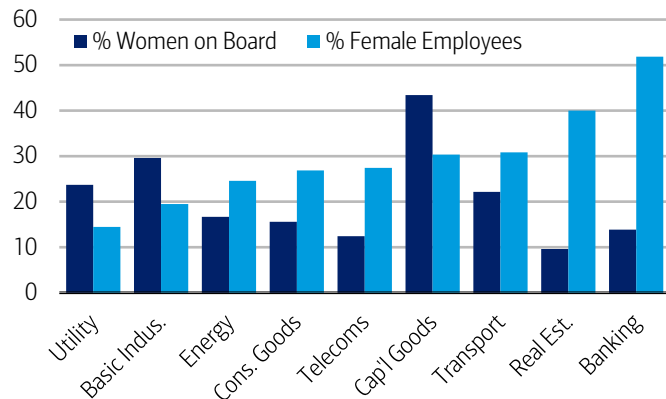
Source: ICE Data Services, Bloomberg, BofA Global Research

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In EEMEA, most sectors have over 20% female employees, although utilities and basic industries lag. Female board representation is particularly low for real estate, telecoms and banking, with each one under 15%. This may be due to the high representation of Middle East banks in the index (similar for real estate). By country, Hungary and Romania have the highest proportion of female employees – both are in the EU.

**Exhibit 10: EEMEA: female board (%) and employees (%) by sector**

Real estate, Banking and Telecoms have &lt;10% of women on the board

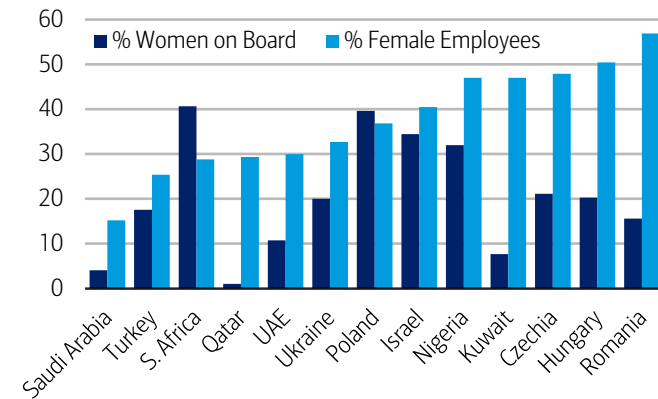


Source: ICE Data Services, Bloomberg, BofA Global Research

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**Exhibit 11: EEMEA: female board (%) & employees (%) by country**

Issuers from Romania have over 50% female staff, but only 16% on boards



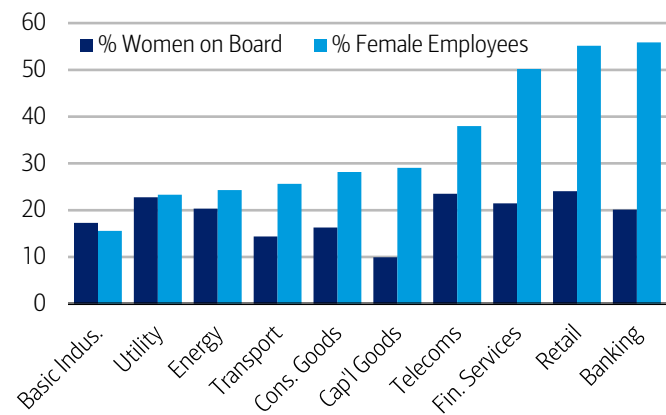
Source: ICE Data Services, Bloomberg, BofA Global Research

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In Latin America, only basic industries has fewer than 20% female employees, while financial services, retail and banking have 50% or more. Female board representation is particularly low for capital goods (10%) and transport (14%), but it is at least 20% for utilities, energy, telecoms, financial services, retail and banking. (No sectors have reached 25% women on the board.) All of the countries with at least four issuers have over 20% female employees, and Colombia, Peru and Panama are over 40%. Issuers from Chile, Colombia and Panama average more than 20% women on the board.

**Exhibit 12: LatAm: board (%) vs employees (%) diversity by sector**

Banking shows biggest disparity between the two diversity metrics

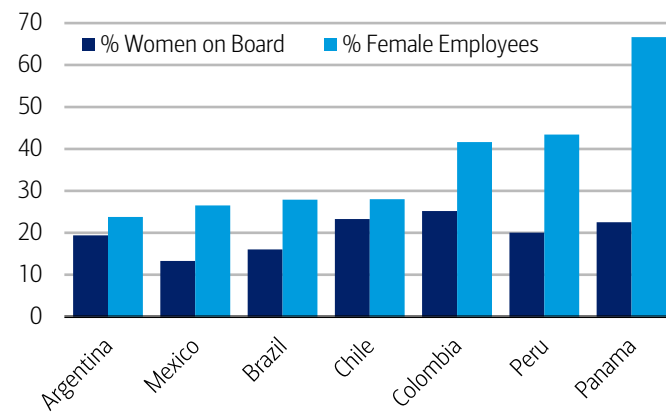


Source: ICE Data Services, Bloomberg, BofA Global Research

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**Exhibit 13: LatAm: board (%) vs employees (%) diversity by country**

Colombia, Peru and Panama issuers have &gt;40% female employees



Source: ICE Data Services, Bloomberg, BofA Global Research

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## Diversity and disclosure over time

EM corporates are improving on board diversity, although the proportion of female employees has actually inched downward in Asia and EEMEA over the same timeframe. Below we compare 2017 to 2024. At the board level, the proportion of women has risen from around 10% in 2017 to about 18% today. This still lags what we see in the US and Europe, but the gap is narrowing. In fact, EM companies today are about where the US was in 2017. LatAm has seen an increase of 10 percentage points from 2017 to 2024.

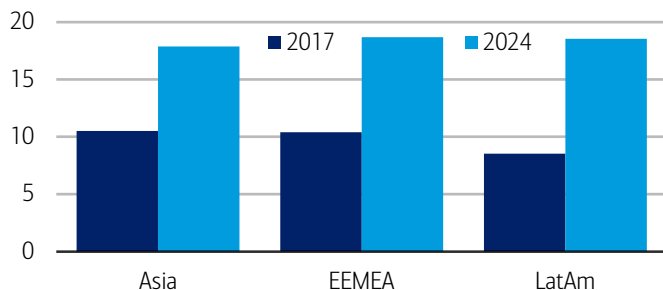
The proportion of female employees has fallen slightly in Asia and EEMEA, although by less than one percentage point in each case. In Asia, this is in line with decreases in



female labor participation seen in Exhibit 1 in territories including mainland China, Hong Kong and Macau. As the middle class grows in some of these countries, more women may choose to stay home. In EEMEA, we don't see a similar trend in the labor participation data, so it may be the result of the types of issuers in the index.

#### Exhibit 14: Avg women on boards (%) by region, 2017 vs 2024

The proportion of women on boards has risen by 7-10pp in each region

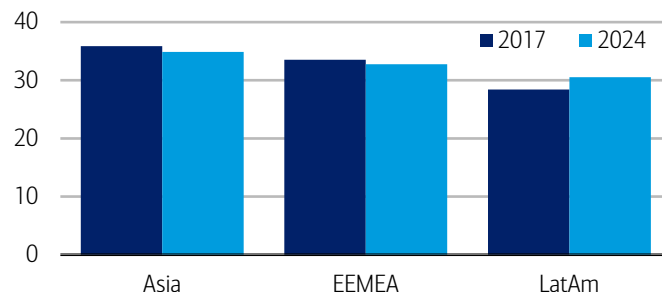


Source: ICE Data Services, Bloomberg, BofA Global Research

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#### Exhibit 15: Avg female employees (%) by region, 2017 vs 2024

The proportion of female employees has risen only in LatAm since 2017



Source: ICE Data Services, Bloomberg, BofA Global Research

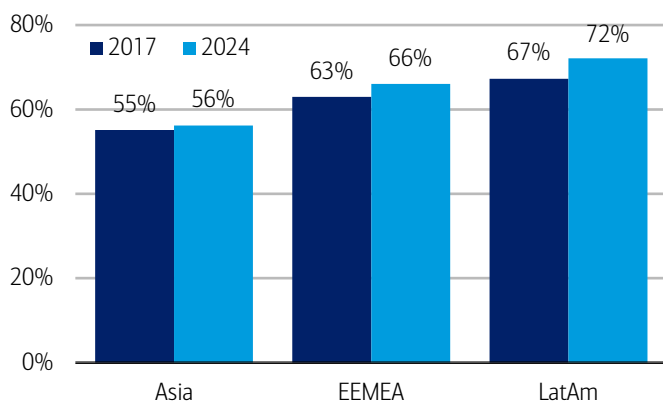
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In addition to a higher proportion of women on boards, the proportion of issuers reporting data is also increasing. While the figures vary by region, fully 72% of LatAm issuers reported figures on women on boards in our most recent search, compared to 56% in Asia and 66% in EEMEA. This represented improvements in each region compared to 2017. Again, our data is pulled from Bloomberg, so if an issuer reports this information on its website but not to Bloomberg, for example, then it is not captured.

Data on female employees lags data on boards, but it is also improving with time. LatAm leads in reporting the proportion of female employees, at 58% of issuers providing information. Asia has reached 50%, and EEMEA has 42% of issuers offering information. Still, there are improvements for all three regions compared to 2017.

#### Exhibit 16: Women on boards, % of issuers reporting, 2017 vs 2024

Asian issuers lag on reporting, at 56%, but LatAm has reached 72%

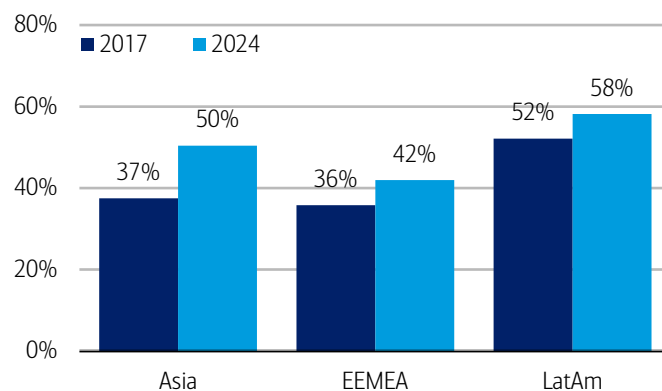


Source: ICE Data Services, Bloomberg, BofA Global Research

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#### Exhibit 17: Female employees, % of issuers reporting, 2017 vs 2024

All regions improved reporting of % of female staff; EEMEA still just 42%



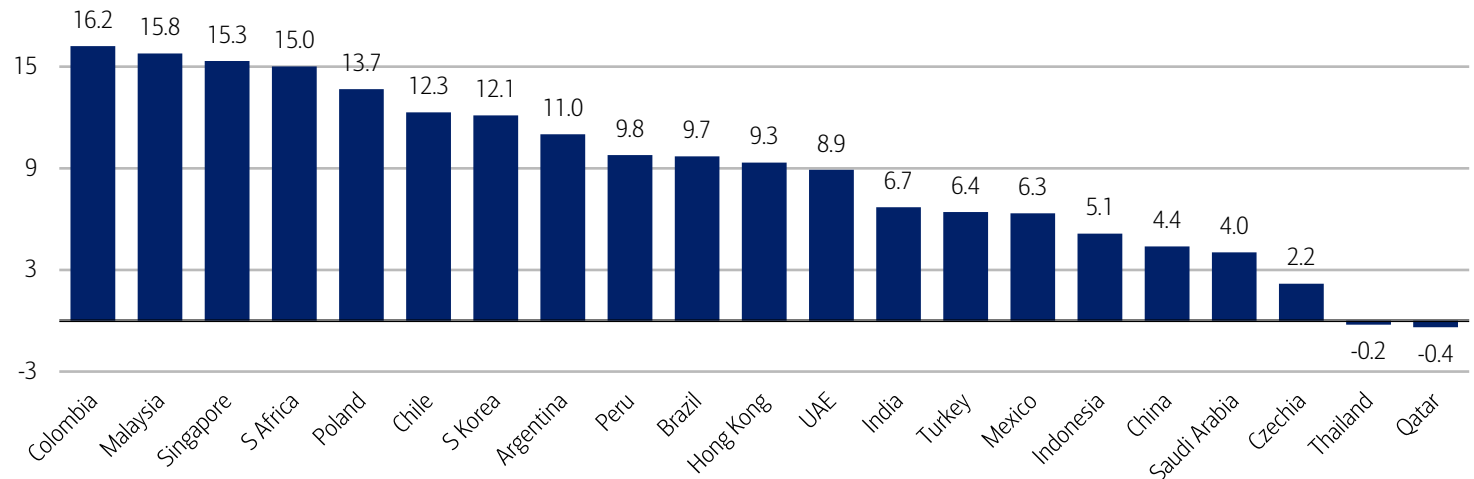
Source: ICE Data Services, Bloomberg, BofA Global Research

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The improvements in data above also translate into improved disclosure on a country-by-country basis. Colombia, Malaysia, Singapore and South Africa have each seen gains of 15 percentage points or more in share of women on the board since 2017. Only Thailand and Qatar have not seen improvements.

**Exhibit 18: Average improvement in percentage of women on the board by territory from 2017 to now (percentage points)**

Only territories with at least 10 issuers are included; largest increases seen in Colombia, Malaysia, Singapore at South Africa, at over 15pp each



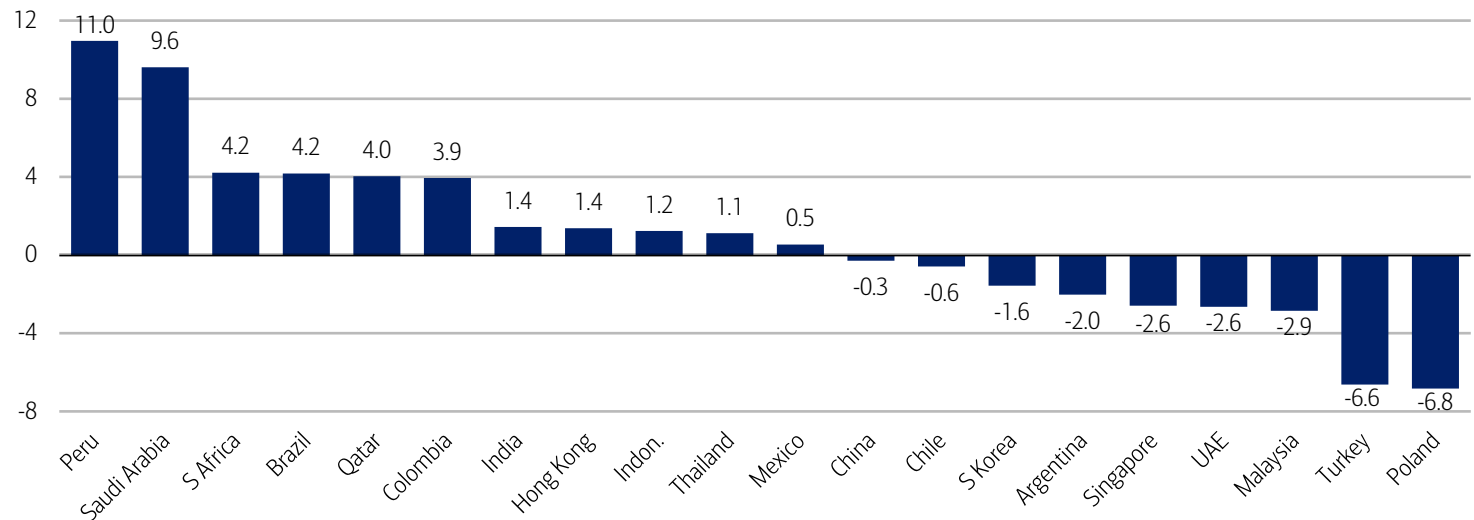
Source: ICE Data Services, Bloomberg, BofA Global Research

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Improvements in the proportion of female employees is harder to progress, given there are simply many more people involved. Even so, 12 territories with at least 10 issuers each have seen meaningful improvements since 2017.

**Exhibit 19: Average improvement in percentage of female employees by territory from 2017 to 2024 (percentage points)**

Only territories with at least 10 issuers are included; Peru and Saudi Arabia have seen increases of 11pp and 10pp, respectively



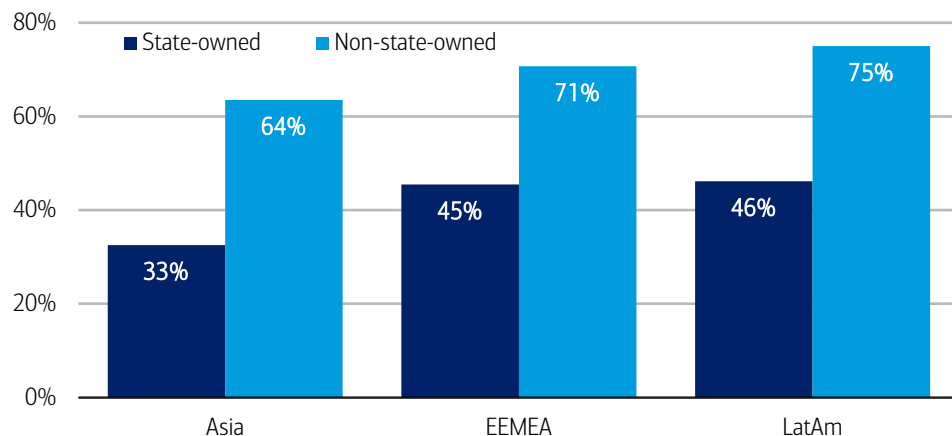
Source: ICE Data Services, Bloomberg, BofA Global Research

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State-owned companies remain less likely to report on diversity metrics compared to companies that have a public float or that are owned by private individuals. Below we compare the reporting by region. LatAm issuers are most likely to report (whether they are public, private or state-owned), and Asian state-owned issuers are the least likely.

**Exhibit 20: Proportion of companies that report BOTH % women on boards and female employees**

State-owned companies are much less likely to report both types of gender diversity metrics



Source: ICE Data Services, Bloomberg, BofA Global Research

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## The 30% Club: emerging markets boards

We ranked companies based on the percentage of women on the board for each region using Bloomberg data. We only included companies whose boards currently have at least 30% women, or 9.7% of EM issuers. Overall, our “30% Club” list includes 15% of EEMEA issuers, 11% of LatAm issuers, and 12% Asian issuers. The lists below are divided by region into those with at least \$500mn in bonds outstanding and those that are smaller just below.

### Asia: 41 issuers in the 30% Club, \$83bn in bonds outstanding

In Asia, 41 issuers report that their boards are at least 30% female (including 29bn with at least \$500mn in bonds outstanding) – this is a higher absolute number than in either EEMEA or LatAm. At the same time, the proportion of female employees varies widely. 22 of these 41 issuers have at least 30% female employees, while six benchmark size issuers report that over 50% of their employees are women. We used the most recent board diversity data for these lists.

**Exhibit 21: Asian issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

29 Asian issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 37% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	% Women on Board	% Female Employees
Alibaba Group Holding Ltd	BABA	11,998	Asia	China	Retail	A1	30	49
BDO Unibank Inc.	BDOPM	600	Asia	Philippines	Banking	BBB2	30	75
CAS Capital No.1 Ltd	CASHLD	750	Asia	Hong Kong	Telecommunications	BB2	31	41
Castle Peak Power Finance Co Ltd	CASPEA	1,150	Asia	Hong Kong	Utility	A1	33	27
CK Hutchison International (17) Limited	CKHH	14,529	Asia	Hong Kong	Capital Goods	A2	33	51
HKT Capital No.2 Ltd	HKTGHD	2,400	Asia	Hong Kong	Telecommunications	BBB2	31	41
HPHT Finance (21) Ltd	HPHTSP	1,000	Asia	Hong Kong	Transportation	BBB1	33	11
Elect Global Investments Ltd	HYSAN	1,750	Asia	Hong Kong	Real Estate	BBB3	40	39
Yili Holding Investment Ltd	IMYLIG	500	Asia	China	Consumer Goods	A3	45	NA
Indian Railway Finance Corp Ltd	INRCIN	2,750	Asia	India	Agency	BBB3	40	19
Kasikornbank Public Company Limited	KBANK	1,400	Asia	Thailand	Banking	BB1	39	70
Korea Gas Corp.	KORGAS	4,850	Asia	S.Korea	Energy	AA2	38	14
LG Energy Solution Ltd	LGESO	1,000	Asia	S.Korea	Technology	BBB1	33	27
Medco Laurel Tree Pte Ltd	MEDCIJ	1,782	Asia	Indonesia	Energy	B1	33	18
MGM China Holdings Ltd	MGMCHI	2,000	Asia	Macao	Leisure	B1	33	48
MISC Capital Two (Labuan) Ltd	MISCMK	1,000	Asia	Malaysia	Energy	BBB2	40	14
Mong Duong Finance Holdings B V	MONDFI	626	Asia	Viet Nam	Utility	BB2	42	NA

**Exhibit 21: Asian issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

29 Asian issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 37% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	% Women on Board	% Female Employees
Oversea-Chinese Banking Corp Ltd	OCBCSP	1,750	Asia	Singapore	Banking	A3	40	57
PETRONAS Capital Ltd	PETMK	13,099	Asia	Malaysia	Energy	A3	30	29
Yongda Investment Ltd	SHCONS	600	Asia	China	Local-Authority	BBB2	43	20
Champion Path Holdings Ltd	SJMHOL	1,000	Asia	Hong Kong	Leisure	B1	40	54
Singtel Group Treasury Pte Ltd	STSP	3,500	Asia	Singapore	Telecommunications	A2	46	34
Swire Properties MTN Financing Ltd	SWIPRO	1,000	Asia	Hong Kong	Real Estate	A2	36	40
PLDT Inc.	TELP	600	Asia	Philippines	Telecommunications	BBB2	31	34
TNB Global Ventures Capital Berhad	TNBMK	1,836	Asia	Malaysia	Utility	BBB1	45	21
Tata Motors Ltd	TTMTIN	725	Asia	India	Automotive	BB3	38	NA
Wipro IT Services LLC.	WPROIN	750	Asia	India	Technology	A3	30	36
Wynn Macau Ltd	WYNMAC	3,154	Asia	Macao	Leisure	BB3	30	51
ZhongAn Online P & C Insurance Co Ltd	ZHONAN	1,000	Asia	China	Insurance	BBB2	36	39

Source: ICE Data Services, Bloomberg, BofA Global Research

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Among 12 smaller issuers that we identified, we see three real estate issuers that have at least 30% women on their boards. The proportion of female employees ranges from a low of 5% in basic industries, to four issuers with over 50% female employees.

**Exhibit 22: Asian issuers with boards that are at least 30% women – includes only issuers with less than \$500mn outstanding**

12 issuers with under \$500mn outstanding have 30% women on their boards; proportion of female employees ranges from 5% to 70%

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board	% Female Employees
CMT MTN Pte Ltd	CAPITA	300	Asia	Singapore	Real Estate	A3	44	57
China Oil and Gas Group Ltd	CHIOIL	400	Asia	China	Energy	BB2	43	33
CK Property Finance (MTN) Limited	CKPFIN	350	Asia	Hong Kong	Real Estate	A2	35	51
HCL America Inc	HCLTIN	252	Asia	India	Technology	A3	36	29
India Clean Energy Holdings	INCLEN	400	Asia	India	Utility	BB3	44	14
IOI Investment (L) Berhad	IOIMK	300	Asia	Malaysia	Consumer Goods	BBB2	50	29
Malayan Banking Berhad	MAYMK	420	Asia	Malaysia	Banking	A3	36	56
Muang Thai Life Assurance Public Company Ltd	MUANTH	300	Asia	Thailand	Insurance	BBB2	39	70
PT Pakuwon Jati Tbk	PWONIJ	400	Asia	Indonesia	Real Estate	BB2	33	28
ReNew Energy Global	RNW	400	Asia	India	Utility	BB3	44	14
Singapore Exchange Ltd	SGXSP	250	Asia	Singapore	Financial Services	AA2	33	44
Ultratech Cement Ltd	UTCMIN	400	Asia	India	Basic Industry	BBB3	30	5

Source: ICE Data Services, Bloomberg, BofA Global Research

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**EEMEA: 30 issuers with 30%+, \$55bn in bonds outstanding**

In EEMEA, we found 30 issuers with at least 30% women on their boards. This includes 26 issuers with at least \$500mn in bonds outstanding. South Africa and Israel are well represented, although Ghana, Burkina Faso, Nigeria, Türkiye and Zambia also appear. EU members Poland and Hungary are also represented. These EEMEA issuers have a simple average of 33% female employees, although we note that seven of the 26 larger issuers do not disclose this. Only eight of 26 issuers report over 40% female employees.

**Exhibit 23: EEMEA issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

26 EEMEA issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 33% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
AngloGold Ashanti Holdings PLC	ANGSJ	1,750	EEMEA	South Africa	Basic Industry	BBB3	42	13
Bidvest Group (UK) Plc	BVTSJ	800	EEMEA	South Africa	Capital Goods	BB2	64	42
Ceska Sporitelna AS	CESSPO	2,000	EEMEA	Czechia	Banking	A3	30	67
CTP NV	CTPNV	4,081	EEMEA	Czechia	Real Estate	BBB3	33	46
Endeavour Mining PLC	EDVLN	500	EEMEA	Burkina Faso	Basic Industry	BB3	44	9
Enegean Israel Finance Ltd	ENOIGA	2,625	EEMEA	Israel	Energy	BB3	33	23

**Exhibit 23: EEMEA issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

26 EEMEA issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 33% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
Eskom Holdings SOC Limited	ESKOM	2,000	EEMEA	South Africa	Utility/Govt Gtd	BB3	56	NA
First Quantum Minerals Ltd	FMCN	6,450	EEMEA	Zambia	Basic Industry	B2	33	11
Gold Fields Orogen Holding (BVI) Ltd	GFISJ	500	EEMEA	South Africa	Basic Industry	BBB3	30	23
ICL Group Ltd	ICLIT	693	EEMEA	Israel	Basic Industry	BBB3	31	20
Israel Discount Bank Ltd	IDBILI	800	EEMEA	Israel	Banking	A3	36	58
Ihs Holding Limited	IHS	1,940	EEMEA	Nigeria	Technology	B1	40	NA
KOC Holdings AG	KCHOL	750	EEMEA	Turkey	Capital Goods	B1	33	26
Bank Leumi Le-Israel BM	LUMIT	500	EEMEA	Israel	Banking	A2	36	61
Mbank SA	MBKPW	1,250	EEMEA	Poland	Banking	BB1	38	NA
MTN Mauritius Investments LTD	MTNSJ	500	EEMEA	South Africa	Telecommunications	BB3	50	NA
Bank Polska Kasa Opieki SA	PEOPW	500	EEMEA	Poland	Banking	BBB2	43	NA
Playtika Holding Corp	PLTKA	600	EEMEA	Israel	Media	B2	33	NA
Prosus NV	PRXNA	614	EEMEA	South Africa	Media	BBB3	40	43
Sasol Financing USA LLC	SASOL	3,250	EEMEA	South Africa	Basic Industry	BB1	50	42
Stillwater Mining Company	SGLSJ	1,200	EEMEA	South Africa	Basic Industry	BB3	31	16
Türkiye Sise ve Cam Fabrikaları A.S.	SISETI	700	EEMEA	Turkey	Capital Goods	B3	33	23
Teva Pharmaceutical	TEVA	16,361	EEMEA	Israel	Healthcare	BB3	36	NA
Tullow Oil	TLWLN	1,978	EEMEA	Ghana	Energy	CCC2	33	26
Tauron Polska Energia SA	TPEPW	500	EEMEA	Poland	Utility	BBB3	43	22
Wizz Air Finance Company B.V	WIZZLN	500	EEMEA	Hungary	Transportation	BB1	36	48

Source: ICE Data Services, Bloomberg, BofA Global Research

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Smaller issuers with 33% female board members are located in Poland, Nigeria and Ukraine. Ratings for these issuers range from BBB1 (Poland) to C (Ukraine).

**Exhibit 24: EEMEA issuers with boards that are at least 30% women – includes only issuers with less than \$500mn outstanding**

Smaller issuers include those from Poland, Nigeria and Ukraine; female employees was 26% in Ukraine and over 40% in Nigeria

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
Inpost S.A	INPSTN	490	EEMEA	Poland	Services	BB2	38	42
EBN Finance Co B.V.	ECOTRA	300	EEMEA	Nigeria	Banking	CCC1	31	46
Energa Finance Ab	ENEASA	300	EEMEA	Poland	Utility	BBB1	67	26
Kernel Holding SA	KERPW	300	EEMEA	Ukraine	Consumer Goods	C	38	26

Source: ICE Data Services, Bloomberg, BofA Global Research

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**LatAm: 24 issuers in the 30% Club, \$41bn in bonds**

In LatAm, we found 19 benchmark size issuers and five smaller issuers with at least 30% women on their boards. Seven of the 19 larger issuers are from Brazil, and a further three are from Colombia. The LatAm issuers have a simple average of 34% female employees, although we note that five of the 19 larger issuers do not disclose. Only seven of 19 issuers report over 40% female employees.

**Exhibit 25: Latin American issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

19 LatAm issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 34% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
AES Panama Generation Hldgs	AES	2,560	LatAm	Panama	Utility	BBB3	42	NA
Antofagasta PLC	ANTOLN	1,000	LatAm	Chile	Basic Industry	BBB2	45	21
Banco do Brasil S.A.	BANBRA	2,000	LatAm	Brazil	Banking	BB2	38	NA
BRF GmbH	BRFSBZ	1,559	LatAm	Brazil	Consumer Goods	BB2	30	43
B3 S.A. - Brasil Bolsa Balcao	BTHREE	630	LatAm	Brazil	Financial Services	BB1	36	NA
Colbun S.A.	COLBUN	1,600	LatAm	Chile	Utility	BBB2	33	NA
CT Trust	COMCEL	768	LatAm	Guatemala	Telecommunications	BB2	38	42
Cable Onda S.A.	CONDA	560	LatAm	Panama	Telecommunications	BB2	38	42
Ecopetrol S.A.	ECOPET	13,700	LatAm	Colombia	Energy	BB1	33	27

**Exhibit 25: Latin American issuers with boards that are at least 30% women – includes only issuers with at least \$500mn outstanding**

19 LatAm issuers with at least \$500mn outstanding have 30% women on their boards; these issuers have a simple average of 34% female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
Fresnillo PLC	FRESLN	850	LatAm	Mexico	Basic Industry	BBB2	33	14
Grupo Energia Bogota S.A.	GEBCB	800	LatAm	Colombia	Utility	BBB2	33	28
Guara Norte Sarl	GNFPO	728	LatAm	Brazil	Energy	BBB3	33	NA
InRetail Consumer	INRCON	600	LatAm	Peru	Retail	BBB3	33	61
Natura Cosméticos S A	NATURA	720	LatAm	Brazil	Consumer Goods	BB2	30	65
Pampa Energia SA	PAMPAR	1,229	LatAm	Argentina	Energy	CCC2	44	15
Promigas S A E S P/Gases Del Pacifico	PROMIG	520	LatAm	Colombia	Utility	BBB3	43	41
Rumo Luxembourg S A R L	RAILBZ	1,000	LatAm	Brazil	Transportation	BB2	30	12
Suzano Austria GmbH	SUZANO	7,945	LatAm	Brazil	Basic Industry	BBB3	33	18
Telefonica Celular del Paraguay S.A.	TCPSA	503	LatAm	Paraguay	Telecommunications	BB2	38	42

Source: ICE Data Services, Bloomberg, BofA Global Research

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Among five smaller LatAm issuers with one-third women on their boards, only three also report the proportion of female employees. Almost all of the issuers across both the benchmark size issuers and the smaller issuers are rated either BBB or BB; this is less variation in rating that we saw in either Asia or EEMEA.

**Exhibit 26: Latin America issuers with boards that are at least 30% women – includes only issuers with less than \$500mn outstanding**

Smaller issuers include those banking, basic industry, energy and transportation, but only three out of the five also report on female employees

Company	Ticker	Amount Out.	Region	Territory	Sector	Rating	Women on Board %	% Female Employees
Aeropuertos Dominicanos Siglo XXI SA	AERDOS	317	LatAm	Dominican Rep	Transportation	BB2	43	NA
Credicorp Ltd	BAP	486	LatAm	Peru	Banking	BBB2	33	55
CAP SA	BCAPS	300	LatAm	Chile	Basic Industry	BB1	43	17
Banco Latinoamericano De Comercio Ext.	BLX	400	LatAm	Panama	Banking	BBB2	33	NA
Oleoducto Central SA	OCENSA	400	LatAm	Colombia	Energy	BB1	33	27

Source: ICE Data Services, Bloomberg, BofA Global Research

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