WOMEN IN FINANCE IN MAURITIUS

Bridging the Gender Gap in Investment and Financial Services Sector in Mauritius

FINAL REPORT

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Foreword by

H.E. Mr Vincent DEGERT
AMBASSADOR OF THE EUROPEAN UNION TO THE REPUBLIC OF MAURITIUS

Closing the gender gap in all spheres is a key priority of the European Union in its internal and external policies. The EU Gender Equality Strategy 2020-2025 is a comprehensive strategy aimed at ending gender-based violence; challenging gender stereotypes; closing gender gaps in the labour market; achieving equal participation across different sectors of the economy; addressing the gender pay and pension gaps; closing the gender care gap and achieving gender balance in decision-making and in politics. The Strategy also guides our external actions and in this context, the EU is committed to ensure that 85% of all new programmes contribute to gender equality and women’s empowerment. This is already testimony to the fact that the EU is walking the talk on gender equality.

In the EU, we see more women in the investment and financial sectors – and some have made it to the top. We have a female Commissioner for Financial Services, Mairead McGuinness who just visited Mauritius in January in the context of an international conference on anti-money laundering. Christine Lagarde, President of the European Central Bank (ECB), is another example. Moreover, a key achievement is the Directive on gender balance in corporate boards that seeks to improve the gender balance in corporate decision-making positions in the EU largest listed companies. After 10 years of negotiations, the Directive has been finally adopted on 22 November 2022. However, the work does not stop there and the EU is determined to continue to promote gender equality in all its activities.

There is strong evidence that women inclusion in the financial services sector leads to stronger, more sustainable and inclusive economic growth. In Mauritius, although recent years have seen progress, and there are now a number of women among key decision-makers, overall the financial services sector remains male-dominated – particularly at management levels. There is a strong need to promote gender equality in the investment and financial services sector in Mauritius, to reflect the government’s aspiration to champion gender balance in all the spheres and at all levels.

I am glad that the Africa-RISE programme, an EU-funded Regional Technical Assistance Facility, has financed the study on ‘Bridging the Gender Gap in Investment and Financial Sector in Mauritius’, at the request of the Association of Women in Investment and Finance in Mauritius. The report provides an analysis of existing gender frameworks, identifies gender gaps and proposes policy orientations towards ensuring gender balance in the sector in Mauritius. These recommendations will serve to accelerate the advancement of women leaders in investment and finance in Mauritius while providing an advocacy role on gender equality for this sector.

To realize this vision, all parties involved – including the government – must give top priority to national, sectoral and micro-level proposals and advance the gender balancing agenda in order to be recognised as institutions that value equality in the workplace, the marketplace and society at large. Mauritian authorities, all society and stakeholders can count on continued EU support to close the gender gap allowing women and men to have equal opportunities to thrive and participate fully in the society.
Indeed, women have played and are still playing an immeasurable role in Mauritius’ economic development, with contributions across sectors, not least of which is the financial services sector. The financial services sector employed 17,578 staff in 2021 and, it is worth noting that 52% of total employment in this sector is represented by women. The positive trend is clear in that women in the financial services sector are highly educated, and this is a pipeline of talent which needs to be nurtured.

Based on such stellar efforts in promoting the cause of women at work, Mauritius ranks as one of the top six economies in respect of gender equality in Sub-Saharan Africa. According to the World Bank’s Women, Business and Law Report for 2021, Mauritius’ 91.9 score makes it the highest-ranking African country on the index.

Having said that, gender gaps continue to persist, especially when it comes to women in leadership roles, culminating in Mauritius lagging on the World Economic Forum’s Gender Index 2022, where it ranks 20th in Sub-Saharan Africa and 105th globally.

At this juncture, therefore, initiatives such as this report are expected to help fast-forward the gender parity agenda, so that we do not have to wait for another century to reach perfect equilibrium.

I would also like to highlight various initiatives by the government and private sector alike that are expected to go a long way towards ensuring that women are able to assume leadership roles. At the outset, this Government, through The Finance (Miscellaneous Provision) Act 2019, has amended the Companies Act of 2001 to mandate at least one woman on the board of a public business.

In addition, the National Code for Corporate Governance for Mauritius (2016) mandates in the document’s Board Diversity section that all organisations should include directors from both genders i.e., at least one male and one female director. The Mauritius Institute of Directors is also aiming to increase the number of women in positions of leadership. A Women’s Leadership Academy was introduced in October 2021 while a Women Directors’ Forum was introduced in 2015.

All these efforts, and more, are needed to improve the percentage of women on boards, which at 18% is still below the average global benchmark of 21% as reported by Deloitte Insights (2021).

This essentially implies that there are still too few women in the upper reaches of the private sector, academia, science, politics, and technology. I strongly believe that equality cannot be achieved without women assuming more leadership roles, much more than token numbers.

On this note, I would like to urge CEOs’ and board members reading this report to advocate within your enterprises for more gender-inclusive leadership by presenting the business case for implementing gender-smart policies and targets, which include having women at all levels of the organisation from entry level to board level.
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The European Union’s Africa RISE program is a demand driven regional technical assistance facility to promote business development and improve investment climate in the African region. Within this context, achieving gender equality in high growth sectors in Mauritius, including the investment and financial services sector, is a unique opportunity to foster women empowerment while addressing the intersectionality of gender with other forms of discrimination.

The Association of Women in Investment and Finance in Mauritius aims at accelerating the advancement of women leaders in investment and finance in Mauritius while providing an advocacy role on gender equality for this sector. Within this context, they have benefited from the support of Africa Rise to conduct an analysis of existing frameworks, identifying gender gaps and crafting policy orientation to enhance better gender parity in the Investment and Finance sector in Mauritius. The Ministry of Financial Services and Corporate Governance is a co-beneficiary of this study. The ultimate beneficiaries of this report are the women working in the field of investment and finance in Mauritius.

Executive Summary

Although gender inequality in the workplace in Mauritius has roots in gender-biased conservative as well as patriarchal norms, values and culture, the issue of providing a psychologically safe workspace for women remains critical. Policymakers tend to focus on what is tangible, such as laws, policies and budgets. Yet, it is important not to neglect the invisible power of norms at the risk of missing a deeper understanding of social change. This report points out that the business sector has recently taken deeper interest in the gender concept and implications of gender inequalities and is working on plans and policies towards enhancing gender equality at their level. It also identifies gaps in rules and practices and offers suggestions on how to close these gaps. Corporate leaders should develop corporate awareness about gender equality through research on critical gender equality issues, training, sharing best practices, and joining voluntary corporate initiatives.

The report strongly recommends the launch of a “Women in Investment and Finance Charter” to promote understanding, awareness, and support in addressing social and gender inequality. This would entail working together to create a fairer financial services sector, reflecting the government’s aspiration to see gender balance at all levels within financial services. Corporate Leaders would champion progression of women into senior roles in the financial services sector, setting own strategies and targets – e.g., linking equal pay, female representation in senior management roles and across all employees – and publicly report on progress to deliver against these targets in line with the transparency and accountability needed to drive sustainable change. This would also improve Gender-Disaggregated Data at all levels. The establishment and promotion of the Women in Investment and Finance Charter would be best championed by Association of Women in Investment and Finance in Mauritius. The association could collaborate with entities such as the Ministry, Mauritius Finance which brings together banks, management companies, accounting firms, law firms and institutional investors, the Stock Exchange of Mauritius and all other licensees of the Financial Services Commission (FSC), the Bank of Mauritius and the FSC towards the implementation of the charter. In the UK where such a charter also exists, the charter has been champion by HM Treasury.

The Investment and Financial Services sector is highly concentrated with a few players contributing to half of employment, especially within the banking sector. Over the years, the number of women in financial services in Mauritius has grown steadily, with statistical data reporting that women make up the majority of the local workforce in this industry in 2021. Indeed, the Investment and Financial Services sector employed 17,578 staff in 2021, comprising 8,129 employees for the banking and 9,449 for the non-banking financial services sectors respectively. 52% of total employment in this sector is female.
The positive trend is clear that women in the financial services sector are highly educated, and this is a pipeline of talents which needs to be nurtured. The investment and financial service sector in Mauritius provides unique employment opportunities to women despite important gender gaps. Addressing these disparities would certainly contribute to improve the World Economic Forum (WEF) Gender Index 2022 where Mauritius is lagging behind create a new economic powerhouse and more importantly, promote an inclusive social and economic environment where no one would be left behind.

In general, while Administration/Management and Accounting are popular fields of studies for both genders, there are fewer male students in Education at 6.4% or Languages at 1.3%, while only 2.2% female students opt for Engineering and only 5.3% for Information Technology. These preferences in fields of studies give an indication on the types of jobs and earning capacity, with female graduates gravitating towards lower paying jobs while male graduates converge towards more technical and higher paid employment. However, the trends related to the Investment and Financial sector are different. The number of female students far exceeds that of male students in the Business/Commerce/Marketing, Banking/Finance field as well as Administration/Management fields. We can thus assume that there should be a higher number of female employees recruited after graduation for entry-level positions in the sector.

The laws and rules governing the finance and investment sector do not include any gender-specific provisions. The ratification of numerous regional and international treaties and conventions is significantly responsible for the development of the law regarding gender issues. Improvements can only happen in terms of sensitization to allow women to know better their rights, interpretation of laws for business entities to put in place the right procedures and the channels to tackle in case of gender discrimination, increasing level of harassment or domestic violence. Businesses should embrace a common code of conduct, notably regarding implementation of an effective anti-discrimination and anti-harassment measures.

The EU Africa Rise consultancy team performed an online poll that brought attention to the industry’s preponderance of gender disparities, including those related to pay, hiring, promotion, and the representation of women in leadership roles. The majority of the reasons cited in the poll and global study are a lack of promotion visibility, a lack of HR transparent norms during recruitment and feedback surveys, and even a lack of self-confidence among executives’ teams and among women themselves to further negotiate. Even though the amount of unpaid work is lower than the national average, undoubtedly because of the support systems in place within families and the availability of paid housekeeping services, the young professionals in the industry will face new challenges as childcare costs and eldercare. Strategies to increase Diversity, Equity and Inclusion (DEI) in the workplace, including gender champions, gender balance working groups, gender targets, and even childcare facilities, are not seen as urgent. The only organizations with DEI Chief Officers are those that are a part of global structures; otherwise, HR teams or sustainability teams are often in charge of addressing gender disparities. Respondents’ selection of inclusive metrics revealed that gender balance policies are not applied in a systematic manner. The creation of the Women in Finance Charter will contribute to advancing participation of women on boards and increased management roles;

Despite the fact that flextime policies primarily apply to managerial positions, there is a compelling business case for redesigning financial workplaces around Diversity, Equity and Inclusion (DEI) metrics, allowing for more flex policies, wellness initiatives, and codes of conduct to draw in and keep talent of all genders. This would undoubtedly address the problems of burnout and harassment, two troubling phenomena in the sector that affect both men and women equally. Government and the private sector should work together to rally firms to adopt a “Flexi for All” policies and back to work programs to maintain women at work.

1 World Economic Forum, Global Gender Gap Report 2022, Insight Report, July 2022
While it is a requirement of corporate governance that every listed company have at least one woman on the board, we believe that policymakers should establish a realistic goal to attain over the next five years and achieve at least a level of 30% of women on boards in this sector by 2025. All international financial institutions will be obliged to have a strong ESG objective and having more women on boards of directors can increase financial performance, stimulate innovation, and lower levels of corruption within a business. More diversity on boards, with gender balance as one criterion, is increasingly important for multinational boards that interact with stakeholders. Beyond percentage, we must guarantee a minimum critical mass of 3 women on the board to permit changes in the dynamic of the boardroom. When women participate in the dialogue, there appears to be an increase in collaboration and inclusiveness. Childcare cost and ageing care will become the next priority to tackle. Regarding parental leave and needs, the report recommends increasing enhance maternity benefits and paternity leave, as well as to create a parental leave. Moreover, the calculation of women’s pensions should be reviewed to consider professional breaks during pregnancy.
1. INTRODUCTION

In a 2019 study by the International Labour Organization (ILO), which looked at the effects of
gender diversity initiatives on 13,000 businesses around the world, it was discovered that Africa
saw greater increases in profitability than other regions of the world, with 30% of the
businesses that track gender diversity reporting a profit increase of 10% to 15%. Gains included a
better capacity to find and keep talent as well as increased creativity, innovation, and openness.
The study also discovered that adding more women to management led to improved business
outcomes, including increases in productivity, according to around 65 percent of the
businesses it questioned. They also claimed to have a superior company reputation and better
capacity to predict consumer demand and interest. These results were supported by a 2018
International Finance Corporation (IFC) study, which discovered that the presence of women
on corporate boards enhances risk management procedures, governance practices, returns on
equity investments, and interpersonal board dynamics.

The ILO concluded, and this research reiterates, that organizational policies are important in
order to realize these profitability and productivity benefits. For there to be a pipeline of
capable women who can hold positions of power, there has to be a workforce that is gender-
balanced, which is defined as 40–60% of one gender. The studies show compelling commercial
and financial arguments in favour of increasing women’s presence in corporate leadership
generally, but particularly in Africa. According to recent studies, having more women in
corporate leadership roles benefits not only the businesses involved but also the economy as a
whole. Given how important the financial services industry is to economic growth, IFC has
started a number of projects to better understand the potential and challenges associated with
boosting the recruitment, retention, and promotion of women. These programs aim to assist
the sector advance. With the help of research, peer learning, and firm-level support, the IFC’s
Finance2Equal gender initiative is collaborating with businesses to close the gender gap in the
financial services industry.

It is increasingly recognized that gender inequality has its roots in unequal gender power
relations. Due to this, the worldview has shifted from one of women's empowerment to one of
gender mainstreaming. With the UNDP’s assistance and activity from all corners, Mauritius
approved a National Gender Policy (2008) to incorporate gender in all sectoral policies.
Significant changes in Mauritius’ position in relation to several gender equality indices have
been brought about by this paradigm shift. Mauritius has since fared reasonably well in a
number of metrics. It has done well in sectors like the public service and female employment.
The goal of achieving gender equality is still unfulfilled. Gender-based violence has not
decreased.

Additionally, there are more unemployed women than men. This is true even though
unemployed women are often better educated than unemployed men. At the end of 2021,
48,400 people, of which 46.7% women, were unemployed, bringing the national
unemployment rate to 9.1% and the female rate to 10.6%. Between the ages of 16 and 24, there
is a 25.2% male unemployment rate and a 30.8% female unemployment rate.

The World Bank Group’s Women, Business and the Law 2022 report analyzes how laws and
policies in 190 economies affect women’s access to the labour market. Mauritius was placed
first in Africa and 41st overall out of 190 countries in the WBL 2022. It offers eight indicators—
Mobility, Workplace, Pay, Marriage, Parenthood, Entrepreneurship, Assets, and Pension—
organized around how women engage with the law as they advance in their lives and careers.
This report highlights obstacles to women’s economic engagement and calls for the change of
laws that are unfair to them. This year, the report also contains early conclusions and an
analysis of pilot data gathered on childcare service and legislative implementation. 35
questions in total are graded using the eight indications. The study examines gender variations
in roles for men and women in the workplace as well as gaps in rules and practices, and it offers
suggestions on how to close these gaps.

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2 International Labour Organization (ILO), The business case for change, 2019
3 https://statsmauritius.govmu.org/Pages/Statistics/ESI/Gender/Gender_Yr21.aspx
4 World Bank Group, Women Business and the law, 2022
The recently published Gender Country Profile for the Republic of Mauritius (GCPM) documents the progress achieved towards the attainment of gender equality identifies specific areas that require targeted intervention and where gender inequality is still a pertinent problem. The report highlights the low representation of women in decision-making, the unequal work burden for women in household and community and the predominance of gender-biased conservative as well as patriarchal norms, values and culture. It also points out that the business sector has recently taken deeper interest in the gender concept and implications of gender inequalities and are working on plans and policies towards enhancing gender equality at their level. A Gender Equality Bill under finalization aims to eliminate gender-based discrimination in the Republic of Mauritius.

The GCPM report indicates that the gender equality aspects of the labour market policy require additional monitoring. A significant number of women who are not in the labour force, despite having widespread access to education. This is coupled with an increase in income inequality over the past decades which was driven by a progressive shift from traditional and low-skill sectors to services. Women are less likely to access employment in general, especially full-time employment, and experience less mobility than men. The average labour force participation gap between married and single women expands early in women's life cycle, reaches a peak at around age 25 and virtually closes after age 55, as Mauritians approach the eligible age for the basic retirement pension. This indicates that marriage, pregnancy, and childcare deter women from (re)entering the labour market. In spite of having a lower labour force participation rate, women are over-represented among the unemployed. There is also a gap in earnings between women and men across all occupational groups. Women tend to be underrepresented in leadership and decision-making positions in the private sector. Table 1 presents a snapshot of the gender profile for Mauritius.

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5 Ramola Ramtohul and Sivaramen Subbarayan, Gender Country Profile for the Republic of Mauritius, 2022
7 World Bank, Fostering Labour Force Participation among Mauritian Women – Quantitative and Qualitative Evidence, 2020
<table>
<thead>
<tr>
<th>TABLE 1 SNAPSHOT OF GENDER PROFILE IN MAURITIUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="https://genderdata.worldbank.org/countries/mauritius" alt="" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YEAR</th>
<th>UNIT</th>
<th>WOMEN</th>
<th>MEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour force participation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>2021</td>
<td>%</td>
<td>43.4</td>
<td>70.4</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>%</td>
<td>78.3</td>
<td>78.3</td>
</tr>
<tr>
<td>Married</td>
<td>2018</td>
<td>%</td>
<td>52.6</td>
<td></td>
</tr>
<tr>
<td>Unemployment rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>%</td>
<td>11.1</td>
<td>7.8</td>
</tr>
<tr>
<td>Employment in Financial &amp;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Employment</td>
<td>2019</td>
<td>%</td>
<td>54.7</td>
<td>45.3</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>%</td>
<td>37.5</td>
<td>62.5</td>
</tr>
<tr>
<td>Gender Pay Gap</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay Gap in the private sector</td>
<td>2018</td>
<td>%</td>
<td>24.0</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>%</td>
<td>18.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Staffing of the Bank of</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mauritius</td>
<td>2021</td>
<td>Units</td>
<td>163</td>
<td>171</td>
</tr>
<tr>
<td>Proportion of men &amp; women in</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>senior positions in government services</td>
<td>2020</td>
<td>%</td>
<td>39.7</td>
<td>60.3</td>
</tr>
<tr>
<td>Proportion of women on boards</td>
<td>2021</td>
<td>%</td>
<td>13.0</td>
<td>87.0</td>
</tr>
<tr>
<td>Percentage of seats in</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>national parliament were</td>
<td>2020</td>
<td>%</td>
<td>20.0</td>
<td>80.0</td>
</tr>
<tr>
<td>held by women</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women employed in senior and</td>
<td>2018</td>
<td>%</td>
<td>31</td>
<td>69</td>
</tr>
<tr>
<td>middle management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working as head of business</td>
<td>2021</td>
<td>%</td>
<td>10.4</td>
<td>23.6</td>
</tr>
<tr>
<td>among same sex</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The investment and financial service sector in Mauritius provides unique employment opportunities to women despite important gender gaps. Addressing these disparities would certainly contribute to improve the World Economic Forum (WEF) Gender Index 2022 where Mauritius is lagging behind (still at the 105th out of 146 countries surveyed), create a new economic powerhouse and more importantly, promote an inclusive social and economic environment where no one would be left behind.

Mauritius' score in Women, Business & Law has grown from 46.3 in 1970 to 89.4 in 2022 as a result of the country's evolution of its laws and regulations to respect and safeguard women's rights from 1970. According to the index 2022, Mauritius receives a perfect score for restrictions on freedom of movement, regulations impacting women's employment decisions and compensation, restrictions on women starting and operating businesses, and gender inequalities in property and inheritance. However, Mauritius could consider revisions to enhance legal equality for women when it comes to restrictions on marriage, rules influencing women's ability to work after having children, and laws affecting the size of a woman's pension.

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8 [https://genderdata.worldbank.org/countries/mauritius](https://genderdata.worldbank.org/countries/mauritius)
Despite the elimination of gender discrimination through the legal framework and ensuring equal access to women, the gender gap in Mauritius remains relatively elevated. The country profile in the Global Gender Gap Report 2022 indicates little progress in two out of four indicators. According to the Global Gender Gap Report 2022 by the World Economic Forum, Mauritius is at the 105th place in a list of 146 countries. The country has a score of 0.679, with a difference of 0.229 from the lead country on the Index, Iceland, which is at 0.908. In contrast, the two countries with GDP per Capita closest to Mauritius, Mexico and North Macedonia, are respectively ranked 31st and 69th respectively. Mauritius does not rank high on the regional scale either, being 20th in a list of 36 countries, far behind the regional lead Rwanda, which has a score of 0.811, even closer the island, Madagascar at the 48th rank (Ref. Table 2).

**TABLE 2 THE GLOBAL GENDER GAP REPORT 2022, WORLD ECONOMIC FORUM**

<table>
<thead>
<tr>
<th></th>
<th>Mauritius</th>
<th>Madagascar</th>
<th>Uganda</th>
<th>Bangladesh</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rank</td>
<td>Score</td>
<td>Rank</td>
<td>Score</td>
<td>Rank</td>
</tr>
<tr>
<td>Global Gender Gap Index</td>
<td>105</td>
<td>0.679</td>
<td>48</td>
<td>0.735</td>
<td>61</td>
</tr>
<tr>
<td>Economic Participation and Opportunity</td>
<td>111</td>
<td>0.601</td>
<td>17</td>
<td>0.793</td>
<td>73</td>
</tr>
<tr>
<td>Educational Attainment</td>
<td>72</td>
<td>0.991</td>
<td>94</td>
<td>0.978</td>
<td>122</td>
</tr>
<tr>
<td>Health and Survival</td>
<td>1</td>
<td>0.980</td>
<td>102</td>
<td>0.966</td>
<td>1</td>
</tr>
<tr>
<td>Political Empowerment</td>
<td>102</td>
<td>0.144</td>
<td>75</td>
<td>0.202</td>
<td>46</td>
</tr>
</tbody>
</table>

Mauritius ranks 20th in Sub-Saharan Africa on the 2022 Gender Gap Index, and on 105th place worldwide. Actually, other countries, including Tunisia and Myanmar, showed a negative shift in their ratings and thus ranked lower than Mauritius compared to the previous year, which might be used to explain the seeming advancement of Mauritius in the rankings. While Mauritius's position on the Index has changed over the past 16 years, there hasn't been much improvement in the country's performance. The economic participation of women and their political empowerment continue to be Mauritius's two primary weak points.
The level of gender-disaggregated data in Mauritius prevents any international benchmarks within the global Financial Services industry, despite the fact that there are numerous studies on women in finance, measuring gender gaps, and advancing the economic imperative of women in leadership positions. The majority of the data are based on empirical information from our online poll as well as gender statistics from BOM and FSC, which are frequently restricted to employment contribution.

Review, analysis, and synthesis of published and unpublished data, reports, and reports from government reports and empirical research on trade trends are all part of the study. Prior to the start of the participatory stakeholders’ workshop, it will be supplemented by interviews with specific stakeholders active in the investment and financial sectors as well as with policymakers. The strategy will result in a practical assessment of gender inequalities in the industry as well as possibilities and obstacles for women in investing and finance.

An online poll was launched in October 2022 over a period of 4 weeks after an initial examination of the data that was already available. A thorough survey was designed, and invitations to participate were sent to the Human Resources, Marketing, and Communication departments of businesses as well as a targeted list of 200 women leaders and managers, stakeholders with significant networks in the banking and non-banking financial services industry. Both male and female employees in the sector were invited to participate in the poll, which was also released online on LinkedIn and other platforms.

### TABLE 3 RESPONDENTS PROFILE

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 31-50</td>
<td>74.1</td>
<td>25.9</td>
<td>50.4</td>
</tr>
<tr>
<td>Age 51-65</td>
<td>49.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Level of education</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bachelor or equivalent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Master or equivalent</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>32.2</td>
<td>48.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C Suite, incl. CEO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Board</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32.8</td>
<td>27.6</td>
<td>9.5</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Parents among respondents</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-parents</td>
<td>40.9</td>
<td>15.6</td>
<td>56.5</td>
</tr>
<tr>
<td>33.0</td>
<td>10.4</td>
<td>43.4</td>
<td></td>
</tr>
<tr>
<td><strong>Asset ownership individual</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset ownership jointly</td>
<td>38.4</td>
<td>43.3</td>
<td>81.7</td>
</tr>
<tr>
<td>33.6</td>
<td>40.0</td>
<td>73.6</td>
<td></td>
</tr>
<tr>
<td><strong>Professional experience</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6-10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-15</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>16-30</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>21-25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.5</td>
<td>20.8</td>
<td>13.5</td>
<td>9.4</td>
</tr>
<tr>
<td>22.9</td>
<td></td>
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</tbody>
</table>
The design of the questionnaire and data collection were oriented toward finding gender ratios within leadership role categories to allow for worldwide benchmarks through global surveys. Three groups have been defined using the Deloitte Insight surveys’ definition for the Financial Services:

- C Suite: C Suite tile roles at corporate leadership level. Typically, CEO, CFO, Chief Marketing Officer. Members of the C suite vary according to organization;
- Senior Leadership: Non-C Suite tiled executives (e.g., line of business leaders, division chiefs, heads, EVP, SVP or equivalent);
- Next Generation: Manager and Senior Managers below leadership team.

Each subgroup has its own set of categories determined by the licensing authority, either the Financial Services Commission or the Bank of Mauritius, and the scope of this survey will be limited to this definition, apart the audit side. This report examines information and data for four thematic areas of gender equality in the Investment and Financial Services sector.

**TABLE 4 GENDER ANALYSIS FRAMEWORK**

<table>
<thead>
<tr>
<th>4.1</th>
<th>Corporate leadership and commitment to gender equality</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1.1</td>
<td>Corporate Leadership Recruitment</td>
<td>Proportions of women on boards, committees, and management.</td>
</tr>
<tr>
<td>4.1.2</td>
<td>Gender balance across the workforce</td>
<td>Employment in Financial &amp; insurance by gender Having a role model of the same gender Share on boards and committees, by sex</td>
</tr>
<tr>
<td>4.1.3</td>
<td>Developing corporate awareness about gender equality</td>
<td>Trainings, sharing best practice, voluntary corporate gender initiatives</td>
</tr>
<tr>
<td>4.2</td>
<td>Workplace policies and practices</td>
<td></td>
</tr>
<tr>
<td>4.2.1</td>
<td>Recruitment, retentions and promotions</td>
<td>Training of performance interviewers and equality on panels, Proportion of promotions by gender, access to opportunities</td>
</tr>
<tr>
<td>4.2.2</td>
<td>Remuneration and pay parity</td>
<td>Gender Pay Gap Salaries against performance or market, satisfaction.</td>
</tr>
<tr>
<td>4.2.3</td>
<td>Parental leave and support programs</td>
<td>Childcare options and incentives, facilities, support programs Company offers childcare options and incentives or has a diversity and inclusion committee, gendered bathrooms. Unpaid work and support</td>
</tr>
<tr>
<td>4.2.4</td>
<td>Parental needs – e.g., flexitime</td>
<td>On-site daycare, flexitime arrangements, after-school early childhood care.</td>
</tr>
<tr>
<td>4.2.5</td>
<td>Bullying and harassment</td>
<td>Percentage of bullied and harassed by gender</td>
</tr>
<tr>
<td>4.2.6</td>
<td>Burnout</td>
<td>Percentage of burnout by gender</td>
</tr>
<tr>
<td>-------</td>
<td>---------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>4.3</td>
<td>Access to career advancement programs</td>
<td></td>
</tr>
<tr>
<td>4.3.1</td>
<td>Mentoring and Sponsorship Programs</td>
<td>Mentoring, support programs, education opportunities</td>
</tr>
<tr>
<td>4.3.2</td>
<td>Access to professional networks</td>
<td>International travel, networking/forums</td>
</tr>
<tr>
<td>4.4</td>
<td>Reporting &amp; Transparency</td>
<td></td>
</tr>
</tbody>
</table>
4. GENDER EGALITY IN THE INVESTMENT AND
FINANCIAL SERVICES SECTOR

As more women break through the glass ceiling and join corporate boards, there is hopeful signs of improvement across Africa. The Boardroom Africa examined 1,091 publicly traded firms in 11 African nations between 2018 and 2020 and discovered that at least half of them have at least one woman on their board of directors (The Boardroom Africa n.d.). More than one woman served on the boards of all 25 public firms in Rwanda and Uganda, and more than half of the 804 listed businesses in Egypt, Nigeria, and South Africa. Only two of Tanzania's 28 publicly traded companies in all sectors had female chairs, but 75% of them had one to three women on their boards (The Boardroom Africa).

This report provides the key findings from the survey on Gender Gaps in the Investment and Financial Services in Mauritius and consultations of stakeholders in the industry. This is based on analysis of first and secondary data accessed from existing gender and trade databases, should it be national ones compiled by the CSO, Bank of Mauritius, international agencies and other public agencies or private sector associations. The main findings of the analysis based on the survey are illustrated in the figure 1 below, by gender and topic. For each topic, the survey analysis is followed by a box containing an overview of related policies, laws and regulations, as well as best practice around the world.
4.1. CORPORATE LEADERSHIP AND COMMITMENT TO GENDER EQUALITY

Not only are women’s perspectives and skills valuable, but it is also crucial for them to hold positions of power, agency and influence because it protects their human rights. Women and men can both influence societal agendas and help determine priorities thanks to growing participation of women in decision-making processes. Thus, it is more probable that efforts to advance gender equality will be integrated into the mainstream of decision-making and pursued from the center rather than the periphery.

4.1.1. CORPORATE LEADERSHIP/RECRUITMENT

One requirement for ensuring more diversity on boards, which is practically becoming a requirement for international boards interacting with stakeholders, is gender balance. CEOs and board members should advocate for more gender-inclusive leadership by presenting the business case for implementing gender-smart policies and targets, which include having women at all levels of the organization from entry level to board level. They should also set goals, hold management accountable and foster a workplace environment where men and women work together to advance women.

As more women break through the glass ceiling and join corporate boards, there is hopeful signs of improvement across Africa. The Boardroom Africa examined 1,091 publicly traded firms in 11 African countries between 2018 and 2020 and discovered that at least half of them have at least one woman on their board of directors. According to Deloitte Insights (2021), the proportion of women in leadership roles within financial services firms is 24% and is projected to grow to 28% by 2030—still below parity.

FIGURE 1 GENDER EQUITY IN FINANCIAL SERVICES SECTOR (DELOITTE INSIGHTS: ADVANCING MORE WOMEN LEADERS IN FINANCIAL SERVICES- A GLOBAL REPORT)

Overall numbers reveal there’s a lot more work to be done to achieve gender equity in financial services globally

The percentage of women on boards within financial services institutions worldwide in 2021 21%

The percentage of women in 2021 in c-Suite roles worldwide across financial services institutions 19%

The percentage of women CEOs within Fortune’s 2021 Global 500 list of financial services institutions 5%

The gap between women in the C-suite and women in senior leadership roles is currently 10.2% across the African continent. Stakeholders said they are attempting to improve the gender balance in situations when decisions are made. For instance, Business Mauritius has established a gender mainstreaming committee to foster inclusive growth and policies. Within the banking sector, a number of key players have been promoting gender equality, setting targets and DEI policies. The Mauritius Institute of Directors is aiming to increase the number of women in positions of leadership. A Women’s Leadership Academy was introduced in October 2021, and a Women Directors’ Forum was introduced in 2015.

There are notably fewer women in leadership roles (C Suite) or on boards when we take a closer look at the types of positions women have within the banking industry. The number of women in management roles, nevertheless, is on the higher side among the two major players, SBM (50%) and MCB (30%).

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However, the C Suite teams at these two largest banks are solely comprised of male executives. At HSBC and Warwick Private Bank, CEOs are women. While slightly higher than the rate of 13% reported by MIOD, the percentage of women on boards at 18% is still below the average global benchmark of 21% as reported by Deloitte Insights (2021).

In keeping with current worldwide patterns, Human Resources (HR), marketing, and compliance roles continue to hold a disproportionate proportion of female Executives, With BCP Bank (40%), ABC Banking (33%), Absa Bank (21%) and Afrasia Bank (18%) supporting more gender balance in C-suite/leadership positions and being more in line with worldwide and regional norms in the industry, we see increased diversity and inclusion policies pursued by small banks. Regional banks frequently compare themselves to South Africa, which has made tremendous strides in increasing the number of women in all job categories, particularly in management and senior leadership roles. With 199 female employees and 196 male employees out of 395 total employees, the Bank of Mauritius also offers true gender parity.¹⁰

In the non-banking sector, numerous female executives are assuming leadership roles or starting their own businesses in the non-banking sector (primarily management corporations). But no information has been made public.

**Best Practice:**

In 2003, the Norwegian parliament passed a law that at least 40% of all listed companies’ board members should be female. Compliance with this law was voluntary. In 2006, the quota became mandatory, and companies were given two years to reach the quota. By 2009 all companies had reached the quota. The downside of this rigid but efficient policy decision was that companies which did not comply would be fined, or even dissolve.
4.1. 2. GENDER BALANCE ACROSS THE WORKFORCE

Protecting the talent pipeline for women leaders, identifying the problems that lead to "pipeline leakage" of capable women, developing strategies to address these, and promoting positive perceptions of women in management are all necessary for closing the gap between policy and practice for gender balance. Key performance indicators for gender equality targets, such as the percentage of women in senior leadership positions, should also be used. To address the issue of the participation of women on boards, the law sets a quota on publicly traded companies, although there is no provision for penalties for non-compliance.

International research shows there is a multiplier effect of elevating more women into leadership roles to draw more female candidates to managerial positions. A majority of respondents (60%) had no role model of the same gender in the financial services industry, with the exception of 58.33% of those aged 31 and 40. According to the majority of respondents (82.42%), who have worked under a female manager, female leaders have distinct leadership styles than their male counterparts and corroborate findings from international research that they possess characteristics such as empathy, teamwork, mentoring, and a higher standard of ethics that prevents corruption. Co-ed teams, in the opinion of 96.7% of respondents, add more value to the workplace.

The Mauritius Institute of Directors and Korn Ferry\textsuperscript{11} collaborated on the Directors’ Remuneration & Board Composition 2021 research, which found that although if the proportion of women on boards is rising, it is still incredibly low at 13%. Despite the fact that quotas are a contentious topic, it appears that this may serve as a catalyst for greater parity on boards. Without quotas, the observed progress would actually be considerably slower and more susceptible to national attitude shifts related to gender. Numerous studies demonstrate that having a board with more gender diversity, conforming to corporate governance standards, and encouraging better innovation in the boardroom is in the best interests of businesses.

According to Statistics Mauritius, it is estimated that 9142 women are employed within the Investment and Financial Services sector, representing 52% of the workforce in the sector and almost 4% of the total employment.

All these trends show that the Investment and Financial services industry remains highly concentrated within a few key players, employing the majority of the workforce.

In the banking sector, the majority of the female workers in banking is employed by the State Bank of Mauritius and the Mauritius Commercial Bank. SBM has the largest percentage of female employees when it comes to gender parity, with 61.7%, followed by Mauritius Commercial Bank (51%), Bank One (53%), ABC Banking (49.5%), and Afrasia (49%).

\textbf{FIGURE 3 BANKS’ WOMEN STAFFING BY ROLE (BANKS ANNUAL REPORTS)}

<table>
<thead>
<tr>
<th>Bank</th>
<th>Staff</th>
<th>Women Employed</th>
<th>Women Managers</th>
<th>Women on Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCB</td>
<td>3695</td>
<td>51%</td>
<td>16.7%</td>
<td>16.7%</td>
</tr>
<tr>
<td>SBM</td>
<td>1569</td>
<td>62%</td>
<td>50%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Absa</td>
<td>682</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Maubank</td>
<td>650</td>
<td>Not disclosed</td>
<td>9.5%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Bank One</td>
<td>415</td>
<td>53%</td>
<td>18%</td>
<td>22.22%</td>
</tr>
<tr>
<td>Afrasia</td>
<td>203</td>
<td>49%</td>
<td>18%</td>
<td>30%</td>
</tr>
<tr>
<td>ABC</td>
<td>98</td>
<td>49.5%</td>
<td>33%</td>
<td>11%</td>
</tr>
</tbody>
</table>

\textsuperscript{11} MIoD and Korn Ferry, Mauritius Institute of Directors and Korn Ferry, 2021
The Finance (Miscellaneous Provision) Act 2019, which amends the Companies Act of 2001, states that "There shall be at least one woman on the board of a public business." There must be at least one female board member on every board, regardless of any other legislation creating statutory bodies.

The National Code for Corporate Governance (NCCG) for Mauritius (2016) mandates in the document’s Board Diversity section that "All organizations should include directors from both genders as members of the Board, i.e., at least one male and one female director". All boards are urged to adopt a non-discrimination policy that addresses senior governance positions, including disability, gender, sexual orientation, gender realignment, race, religion and belief, and age. Additionally, the Code requires the identification of the gender balance on the Board in the annual report, as well as a formal, rigorous and transparent process for the search and appointment, election, induction and re-election of directors. Candidates are to be selected on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.

Best Practice:
The global Board diversity tracker 2020 shows the average of women on large company boards, France (43.8%), Norway (39.1%), Italy & Belgium (37.3%); Those countries opted for radical solutions by adopting quota systems in their legislations. In those countries, non-compliance with the law entails sanctions and not surprisingly, the percentages are high. But the result for New Zealand (45.5%) and Finland (37.8%) shows that it is possible to have a high score without a quota system.
4.1. DEVELOPING CORPORATE AWARENESS ABOUT GENDER EQUALITY

To develop corporate awareness about gender equality, leaders should investigate why employees lack awareness about gender issues and/or do not participate in gender equality training and provide compulsory convenient training for all employees and managers on critical gender equality issues, share best practices and join voluntary corporate initiatives.

The GCPM report highlighted the weak national understanding of the gender concept and its overall implications and a need for in-depth research on gender inequality and gender inequity. There is a low or very basic level of understanding of the gender concept and of the importance of gender mainstreaming in Mauritius. Policymakers tend to focus on what is tangible, such as laws, policies and budgets. Yet, it is important not to neglect the invisible power of norms at the risk of missing a deeper understanding of social change. Key challenges and barriers to gender mainstreaming include a poor understanding of the concepts of gender and gender mainstreaming at all levels, from high level technical staff to the grassroots.

4.2. WORKPLACE POLICIES AND PRACTICES

Corporate practices and policies are a major factor in promoting women in the workplace. Closing the gender wage gap requires policies that address issues including maternity leave, childcare, flexible work schedules, bullying, sexual harassment, and equal pay and advancement chances for women.

4.2.1. RECRUITMENT, RETENTIONS AND PROMOTIONS

Leaders should provide managers and all performance reviewers with training on how to fairly evaluate, as well as consider promotions for women who have taken maternity leave. They also should find ways to increase access to opportunities, recognize and address hiring and hiring process prejudices, guarantee that there are an equal number of men and women on interview panels, and forbid panels from asking questions certain questions. Train managers and other reviewers on how to do fair evaluations and eliminate biases in performance reviews that negatively affect expectant and new mothers. Policies should be put in place that expressly and consider promotions for women who have taken maternity leave and forbid penalizing them and prorate targets to only include the time that women were working.

Major gender gaps and discrimination are found in promotion and career development, particularly at the leadership level. For more senior roles the pay gap grows in favor of men along with more frequent promotions. Despite the efforts of the Equal Opportunity Commission, including information on its website, very few companies have implemented the recommended policies. There is an absence of HR transparent procedures, which led several banks to outsource data collection.

A case of gender discrimination was seen by 53% of women in top management, ranging from 61% at the level of high management to 56% at the C suite. The other bases of discrimination mentioned by respondents are harassment, training and mentoring, traveling abroad, and even parenthood. Promotions have been the most often cited bases of discrimination, followed by pay and access to networking/forums. 57.5% of individuals who experienced prejudice chose not to file any complaints.
The top three justifications given for not filing complaints are: I know nothing will be done because of past experience; there is no formal forum or procedure for discrimination at my company; and I am afraid of reprisal. On the other hand, just 2 out of every 5 people who did complain had a follow-up. Gender discrimination against women is more common than it is against men in the financial services industry. In comparison to 19.05% of males, 52.94% of women claim to have encountered gender discrimination in the workplace. However, both genders experience the same kind of discrimination. Men have filed complaints at a rate of 75%, which is double the rate of women. However, while 50% of the complaints made by women have received a response, none of the complaints made by the male respondents have.

Mauritian law has developed to combat all forms of discrimination, including gender discrimination, since 1984 when the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) was ratified. The Constitution of Mauritius was altered in 1995 during the Fourth World Conference on Women in Beijing and a few laws were proposed to increase gender equality, including the Optional Protocol to the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW-OP) (2008r). The Equal Opportunity Act (2008) established a commission and a tribunal to examine cases of discrimination. The role of the Equal Opportunity commission, set up in 2012, is to promote anti-discrimination and equal opportunity principles and policies.

The procedure set up by the commission requires filling in a form to identify the actors (victim/offender) and the facts. After studying the case, the commission hears the parties in order to reach an agreement. If no agreement is reached between the parties, the case is transferred to the Equal Opportunity Tribunal. Although the procedure is simple, the processing time seems fairly long. Moreover, we infer from observation that not all cases of discrimination or sexual harassment are submitted to the Commission, probably because of lack of awareness about the laws and the existence of the commission. Furthermore, awareness-raising sessions were carried out in the public sector between 2016-2019 on a small representation of the public sector payroll. The sessions offered to the private sector have been anecdotal.
4.2. REMUNERATION AND PAY PARITY

Businesses should conduct periodic anonymous assessments to determine whether employees perceive unfair wage gaps and to prevent the debilitating effect of such perceptions on employees' morale and engagement and review corporate compensation pay structures and practices annually or biennially to remove potential gender biases and ensure equal pay. The government ought to consider requiring mandatory reporting on the inequalities in pay between male and female employees.

Gender gaps are explained by a few of the "unobservd" causes. Mauritian women are traditionally expected to take care of children, the elderly, and a wide range of other non-market or domestic tasks, according to cultural values and social standards. And as a result of these standards, women could take more flexible jobs and less competitive or lucrative career routes. The types of occupations and earning potential are influenced by preferences in the fields of study, with male graduates tending to concentrate on more technical and well-paid work while female graduates tend to gravitate toward lower-paying jobs. In the subjects of business, commerce, marketing, banking, and finance as well as administration and management, there are much more female students than there are male students. Thus, it stands to reason that more women should be hired for entry-level jobs in the financial sector following graduation.

According to the World Bank, the Pay Gap in the Mauritian private sector has decreased from 30% in 2008 to 18% in 2021. Male employees in Mauritius earn 9% more than their female counterparts on average across all sectors. In 2021, the annual increment rate of salaries for the banking sector was the second lowest behind the travel sector. The figures published by Statistics Mauritius in the Labour Statistics 2021 show much higher wage gaps, with the tertiary sector with the lowest gap at 26.55%. The more manual and physically demanding industrial sectors have higher wage gaps than sectors requiring higher levels of qualifications. An employee in the Investment and Financial Services sector drew on average a monthly salary of Rs 53,557 in 2021.

With 50% of the respondents receiving a salary above 100,000 and the highest earner making Rs 500,000, the majority of respondents would fall under the category of high-net-worth individuals. Salary discrimination is still seen as the most significant issue that needs immediate attention: In fact, even the average wage range of the women interviewed is on the high side; 80% of the women think their pay is either below market range or has not changed since the hiring process.

Male respondents 80% think their salaries are below the market range for their position, while female respondents add an additional layer of DEI around earnings not reflecting their performance and productivity, making up the 60.42 % of respondents who are not content with their salary. The majority of the stated causes, according to the poll and global research, are the lack of promotion visibility, the absence of HR transparent rules during recruiting and feedback surveys, and even the lack of trust among CEOs' teams and among women themselves to further negotiate.

The International Covenant of Economic, Social and Cultural Rights (ICESCR-1976) and the Workers’ Rights Act provides equal remuneration for work of equal value. Despite the texts that impose this rule, the data show that writing it down is not enough. Indeed, there are no binding measures imposed on employers to respect this point, such as transparency procedures in the salary grid within companies. The only advantage is that employees have by law the possibility to take legal action to enforce the law. This type of legal action is very rarely used.

Best Practice:
Belgium: The gender pay gap must be reported in annual reports. Every 2 years organizations with 50+ employees must review the pay structure and the action plan if it’s shown that women own less than men.

4.2. 3. PARENTAL LEAVE AND SUPPORT PROGRAMS

Besides parental leave issues, childcare responsibilities are one of the biggest barriers to women’s advancement in the workplace and having access to reliable and affordable childcare, which requires support programs or domestic support system, is crucial to enable women to ascend the career ladder. Only 2.3% of respondents said their company offers childcare options and incentives or has a diversity and inclusion committee. Gendered bathrooms are at the top of the list, with 73.56% of respondents saying that their company accommodates them. There is no obligation for companies to create a dedicated room for breastfeeding women to express and store their milk. Over 90% of respondents expressed the opinion that flexitime, remote work, or other work arrangements could improve their ability to combine their personal and professional lives.

Regarding the distribution of labour at home, 33.65% of respondents said they and their spouses took care of all unpaid activities, including housework, cooking, childcare, homework, and elder care, while 23% of respondents said they did all unpaid chores individually. A total of 25.96% of those surveyed have hired assistance to complete at least some of the unpaid chores around the house. This is considerably dissimilar from national figures, which made it evident that women, on average, spend three times as much time as men doing unpaid chores and receive no support.
The majority of respondents in upper management, the C-suite, or the executive board engage in domestic work, with 77.77% of respondents on the executive board taking on unpaid chores individually or jointly with their spouse. In addition to the foregoing, 42.31% of respondents claim to spend between 1 and 2 hours each day on unpaid chores, with 1 in 4 claiming to spend less than an hour. These figures have remained stagnant since 2003, despite the increase in female labour force participation, from 33.9% in 2003 to 43.4% in 2021. Due to social norms, women are pressured into doing the majority of Unpaid Chores, including childcare, house chores and elderly care.

Women executives in the financial sector seem to plan their support system right from the beginning of their careers, relying both on their family and hired help, and as a result, evolve in a home environment with less focus on social norms and unconscious bias. Data do not, however, allow us to draw a scientific correlation. In our survey, 73% of women spend between one and four hours or more on unpaid housework, while male CEOs spend up to two hours on average. With the exception of those who report spending between 3 and 4 hours per day on unpaid chores, where 58.33% of respondents are between the ages of 41 and 50, the age distribution is generally consistent throughout all responses. This explains why professional women don’t think having children hurt their ability to advance their careers. However, 86% of younger professionals who plan to have children think that doing so will result in some type of prejudice, with fewer prospects for international travel, networking invites, and training opportunities.

According to the UN Women report, in Mauritius the daily average time women spent on Unpaid Chores in 2020 is 4.6 hours against 1.2 hours for men. 

https://genderdata.worldbank.org/countries/mauritius
Mauritian law provides a framework for parenthood through the Worker’s Right Act where the maternity leave is increased from 12 to 14 weeks, while the world average is 17 weeks and an average of 19 weeks in the Scandinavian countries. This leave is paid in full to employees by the employers. Paternity leave is 5 days to be taken during the first two weeks after the birth of the child provided the father lives in the same household as the mother. The world paternity leave average is 18 days, while the Scandinavian countries’ paternity leave average is 67 days. The Ministry is currently working on a proposal for parental leave for mothers and fathers, which could be for one month, compared to the world average of 62 days the Scandinavian average of 152 days. The right to breastfeed at a time convenient to the mother, for one hour or twice half an hour per day, considering the needs of the child. This social benefit lasts for 6 months, which can be extended in exceptional cases if a doctor recommends it. The main issues concerning childcare are the lack of public facilities before the age of 3, implying a significant cost for a household, and the school hours, from 8.30am to 2pm, with no childcare facilities after 2pm or during school holidays.

Best Practice:
Government paid Parental leave (Australia): Leave Pay at the National Minimum Wage for a maximum period of 18 weeks. Parental Leave Pay can start from the date of birth or adoption, or at a later date. It must be received in one continuous period and must all be used within 12 months of the date of birth or adoption. An eligible working dad or partner will receive up to 2 weeks of government-funded pay at the National Minimum Wage. Dad and Partner Pay can be received at any time in the first year after the child’s birth or adoption, as long as the dad or partner is on leave.

Under the National Employment Standards (NES), employees (including long term casual employees) with 12 months or more of continuous service with an employer are entitled to take up to 12 months of unpaid parental leave from work, with the right to request an additional 12 months of unpaid parental leave, subject to some requirements under the Fair Work Act 2009 (the FW Act). The NES provides employees with a return-to-work guarantee, allowing them to return to the same position they held before they commenced their period of parental leave. If upon their return to work their pre-parental leave position no longer exists, the employee is able to be transferred to an available position which is nearest in status and pay to their pre-parental leave position, and for which they are suitably qualified. Return to work - a flexible working arrangement, there are a number of things an employer and employee should consider ensuring a smooth transition back into work.

4.2. 4. PARENTAL NEEDS

Because the absence of employer-sponsored childcare is one of the major obstacles to women’s advancement, businesses should provide short-term on-site daycare. Employers should proactively ask employees about their parental requirements.

For after-school early childhood care, the majority of professionals rely on personal support networks, such as nannies (18.64%), extracurricular school activities (22%) or support from extended family (23.7%). This makes the childcare budget seem astronomically expensive: The monthly budget is quite flexible, ranging from Rs 8,000 to Rs 100,000 depending on the alternatives for education, with an average of Rs 17,000 for Mauritian children and Rs 27,000 for children from other countries. The majority of experts surveyed (54%) stated that the couple handles the childcare budget together. The final statistic is that 48% of all respondents give elder care for their aging parents or parents-in-law, including 65.38% of men and 42.31% of women.

78% of parents, who represent 57% of respondents, live in households with parents and kids, whether they are a regular married couple with kids or a blended family with kids from past relationships. 10% of respondents reside in households with multiple generations. 12% of children live in households with only one single parent. Parents who responded to the survey have an average of 2 kids and are at least 31 years old.
The basic retirement pension scheme is the same for all, linked to age and residence in Mauritius. It is not calculated according to the number of years of professional practice. Regarding Retirement Gratuity, the National Pensions Act provides that “Older persons who have been in continuous employment for at least 12 months benefit from a retirement gratuity at retirement age (S49, Employment Rights Act)” and that “Every Mauritian citizen benefit from the National Pension Scheme (NPS) as from the age of 60, at the monthly rate of Rs. 9,000. A person aged 90 and below 100 years receives a pension of Rs 16,210, while a centenarian receives Rs 21,710”.

As far as the carer’s allowance is concerned, there is also a lump sum. No mention is made in the texts of possible arrangements on working time in the context where a person in post has to take care of an ageing family member. Considering Elder Care, the law plans that a carer’s allowance could be provided to beneficiaries of Basic Retirement Pension who is disabled to an extent of not less than 60% and who need the constant care and attention of another person. The Benefit is Rs 3,500 (in addition to the BRP). There is also the Early Voluntary Retirement Scheme, which allows public sector employees to retire early and receive a pension after 33.5 years of pensionable service. Employees who began working for the government at the age of 18 would be able to retire under this plan at 51 instead of waiting until they were 60 or even 65 to get a basic retirement pension. An employee may also plan for an early retirement through private pension plans, retirement plans with commercial banks, and early retirement plans with insurance firms.

The factors that continue to support gender inequality in the workplace are numerous. When trying to balance unpaid caregiving with paid employment, women continue to face new difficulties. Employers can help workers to encourage stronger integration of work and life obligations and support higher career advancement for women by encouraging flexible work for all personnel and at all levels of the organization. More gender diversity in senior posts can also be encouraged by flexible work arrangements. The absence of management-level access to flexible work arrangements might impede women's professional advancement. Also, women advanced might be impeded by the belief that the mere expression of need for flexibility is paramount to lack of dedication to one's job.

At the same time, flexible working is becoming increasingly recognized as a vital tool for luring and keeping talent across all age groups and genders. Flexibility increases worker happiness and well-being while fostering staff engagement and productivity. Although flextime is provided for by law, it is still used little because few workers are aware of this possibility and companies do not offer or promote flexi-work options. About 70% of respondents work after regular business hours, and most of them stated that there is no safety issue to stay after hours. About 49 % of female employees feel pressured to be available after hours, compared to 38.1% of men.
After the lockdown and relaxation of the pandemic precautions, 45.5% of respondents returned to full-time physical presence at their workplace, while 44.5% are working in a hybrid mode where they alternate between working from home and the office. Flextime restrictions primarily apply to managerial roles; management and C Suite teams embrace remote and hybrid working arrangements, whereas 65% of non-managerial employees work in physical presence at their workplace.

The article 22 of the Workers’ Rights Act provides that a worker shall be entitled to request to work on flextime when a worker makes a request to work on flextime, his employer shall inform him, in writing within 21 days of the date of the request, whether or not it has been granted. The employer shall, unless there are reasonable business grounds to refuse, grant the request. Where a worker is entitled to work on flextime, the employer shall establish – a core period of the day during which the worker shall be at work; and a period of time within which work shall be performed.

The State has adopted measures to enable greater flexibility for workers. The flexible working time arrangements introduced in the Workers’ Rights Act 2019 include compressed hours, flexi time, and shift work,

Best Practice:

In Australia, flexible hours of work mean that the employee may vary start and finish time and compress working weeks - work the same numbers of weekly or monthly working hours, compressed into a shorter period. Employees may work approved overtime and be compensated in time-in-lieu. They may work at a location other than the official place of work and be paid on a pro-rata basis for part time work. A full-time job is divided into multiple job roles to be undertaken by two or more employees who are paid on a pro-rata basis. Leave without pay is also possible, usually allocated after annual leave allocation is finished, as well as unplanned leave (because of unanticipated or unplanned events). Under Flexible careers, employees are able to enter, exit and re-enter employment with the same organization or to increase or decrease your workload or career pace to suit different life stages. Other choices exist about when, where and how work is done.

4.2. 5. BULLYING AND HARASSMENT

When it comes to tackling bullying and sexual harassment at work, this is legally covered under a law “Equal Opportunities Act” concerned with “protection from any form of harassment.” All companies must have policies in place to prevent bullying and harassment, however, such problems persist.

Women reported experiencing harassment in some manner in 46.15 percent of cases. Psychological harassment comes in first (66.7 percent), verbal harassment comes in second (53.3 percent), and sexual harassment comes in third (26.7 percent). In keeping with the numbers for discrimination, 68.57% of allegedly harassed did not submit a complaint because they thought that nothing would be done as usual. In some cases, victims of harassment decided to leave the company by fear of retaliation. Even if they hold senior executive positions, 20% of women who experience harassment at work also experience it at home.

Despite legal requirements, one of the primary problems with violence or harassment at work is the absence of written policies and procedures in businesses. Although it may be difficult to understand how to report workplace violence, certain groups help employees to understand their rights. Reporting an incidence of workplace violence appears to take a number of steps and a drawn-out process. Finding this kind of information is tough, which emphasizes how important it is for companies to set up clear regulations for their employees that would help them preserve their rights. This situation frequently leads to retaliation.
The gender-based violence & harassment are take into consideration throw the ratification of international treaties and in the Mauritian law:

- The ILO Convention 190 on Violence and Harassment at Work, ratified in 2021;
- the worker’s Right Act concerning violence at work;
- the Equal Opportunities Act defines sexual harassment.

The Equal Opportunities Act provides that “It is a legal obligation upon any firm to keep its employees protected from sexual harassment.” And that “Every firm or organization must have an elaborate written policy on issues related to sexual harassment. Such a document must be widely circulated within the enterprise and be made known to every stakeholder concerned. The procedure and disciplinary actions that follow in such cases must be properly spelt out in the manual. More importantly, the sanctions taken against any harasser must be seen being enforced and that there is zero tolerance.”

**Best Practice:**
Canada: Starting from January 1, 2021, employers working in a federally regulated industry or workplace, should develop a workplace harassment and violence prevention policy with the policy committee, the workplace committee or health and safety representative, depending on the size of the employer.

France: Article L1321-2 of the Labour Code as amended in 2016, introduces employers’ obligation to have internal regulations stating, among others, “the provisions relating to moral and sexual harassment and sexist behavior provided for by this code”.

Domestic violence leaves (New Zealand)
The family violence act for employees provides that once they have worked for you for six months, employees affected by domestic abuse can take up to 10 days paid domestic violence leave.

The term includes:
- physical abuse,
- sexual abuse,
- psychological abuse, e.g., intimidation, damage to property, threats of abuse, financial or economic abuse.

It is sometimes called family violence. But it includes violence from anyone the person has or had an intimate or family relationship with, e.g., romantic partners, grown-up children, flat mates — whether they live with them or not.
4.2. 6. BURNOUT

The level of burnout is high for both men and women. 83% of those surveyed have experienced some kind of burnout, which is frequently attributed to an excessive workload, unpaid labour after hours, and unjust treatment at the workplace.

Burnout is a serious issue for both men and women that affected 83% of respondents. Executive Board members responded that they had been burnt out at some point, with 14.29% saying they felt burnt out constantly. In all positions, the vast majority of respondents admitted that they occasionally felt burnt out. Burnout affects 61.5% of people aged 25 to 30 the most, and that number drops to 11.8% towards the end of their careers. Male respondents reported experiencing burnout 90.48% times more frequently than female respondents (80.88%). Unmanageable workloads are the primary cause of burnouts, followed by combined unmanageable workloads and demand for domestic labour and, thirdly, by unfair treatment at work. Only 27% of the respondents have spoken to a mental health professional, despite the large percentage of respondents who are burnt out. The proportion of respondents from the C-suite who sought mental health treatment was greatest (55%).

**FIGURE 10 RESPONDENTS HAVING FACED HARASSMENT AT WORK CATEGORISED BY POSITION.**

**FIGURE 11 OCCURRENCE OF FEELINGS OF BURNOUT BY LEVEL.**
4.3. ACCESS TO CAREER ADVANCEMENT PROGRAMS

Businesses provide training for employees on the processes and procedures required to do their jobs, and for improving their skills. They also have a range of technical and leadership training, coaching, and mentoring programs that are developing a pipeline of high performing women for future promotion to management and senior leadership positions. Additionally, they may have employer-sponsored educational opportunities.

Male and female respondents to the poll did not significantly differ from one another in terms of access to professional progression, indicating that both executives have high aspirations for their careers in the investment and financial services sectors. This aspiration is significant at the beginning of their careers, but it diminishes after working for 15 years. The survey’s findings show that 60.22 percent of participants aspire to work in the C-suite and have an executive role in the financial services sector. The responders with 6 to 10 years of experience had the largest percentage (83.33%), followed by those with 3 to 5 years of experience (72.73%).

Moreover 60% of respondents said they had talked to their boss or supervisor about their career growth and had a route set out for it. Additionally, 74.73% of respondents said they are happy with how their careers have developed since beginning in the financial services industry. In the last five years, 60.44% of respondents said they had either received a promotion or a sizable pay raise. Less than 40% of those with 20+ years of experience replied positively, compared to the majority of those with 3 to 20 years of experience. Women senior executives are less concerned by work life balance (18.75%) than their male counterparts (40%). Younger professionals who are considering having children believe that having children will result in some form of discrimination, with fewer opportunities for international travel, networking invitations, and training opportunities, and 45.2% believe that taking maternity or paternity leave could impede career advancement, compared to 29.2% of men.

When asked what issues would make them less engaged in their careers, respondents reported that poor management, insufficient pay, and a stagnant career were generally the three most popular responses. The most frequent justifications offered by people with lower expectations are as follows:

- 42.86% believe that Executive positions carry too much pressure and stress,
- 23.81% have concerns about balancing their work-life if they reach Executive levels,
- 14.29% are content with their current position and do not desire change,
- 9.52% are concerned that they do not have the required qualifications to reach Executive levels,
- 4.76% are reluctant to be at the forefront,
- 4.76% indicate that they do not fit the mold to be an Executive.

The majority of respondents think that having open policies about pay, rewards, and promotions will aid in their job advancement. They are also in need of ongoing coaching and mentorship, as well as training and skill-upgrading. Also, more women in leadership positions contributes to attracting more female talents in managerial positions. Each additional woman in C suite correlates with three more women in senior leadership. Moreover, more women in leadership means more empathy, team spirit, mentoring and higher level of ethics leading to less corruption.
4.4. REPORTING & TRANSPARENCY

In order to assess progress toward achieving corporate goals for women rising to higher positions within the firm, more and more boards are asking tracking and reporting on the overall number of employees promoted each year, as well as that these numbers be split down by gender. Companies should provide gender disaggregated data to their board, and even release these data to the public on the percentages of women and men at different levels, and the percentages of women and men who are promoted and participate in training.

The absence of an official gender pay audit and reporting in the financial sector makes it impossible to assess the severity of the gender pay gap, which is real at the management level in all businesses. Gender-disaggregated trade data is essential for policymakers, whether at the national or sectoral level. In order to promote the use of evidence in policymaking at the national and regional levels, systematic gathering of gender statistics needs to be improved. This would require, among other, boosting the ability of national statistics offices.

The Mauritius government should engage in an open communication with BOM and FSC in this regard. Moreover, as we are unable to address the proportion of women-owned firms exporting financial services, the collection of gender statistics should also include information on trade in services, which is typically gathered by the Bank of Mauritius. Additionally, data gathering frequency should be synced. To evaluate how discrimination is influencing women’s empowerment differently, intersectionality of gender statistics should be improved.
5. POLICY RECOMMENDATIONS

Several shocks have struck our world, causing numerous catastrophes. Naturally, this international scenario has had a large influence on Mauritius, and the epidemic has disproportionately affected women. Women have suffered in the last two years due to being the primary carers at home and for elderly people in terms of their careers, income, and mental health. It is just impossible for us to build long-term economic sustainability without producing inclusive growth. However, there is a "broken rug" at the global level, as defined by Deloitte insights, which is characterized by a promotion rate from entry level to manager, then from senior management to C Suit and board levels. The investment and financial services sector employ the majority of women in Mauritius.

The investment and financial services sector have to do more to support women’s entry into, retention in, and advancement into leadership positions at these organizations. Businesses need to actively seek out female talent, offer clear career routes, and support sincere inclusive initiatives. We want to show decision-makers how to eliminate gender inequalities in Mauritius by offering policy orientations. The report on gender gaps will be drafted using an overview of the macro and micro level data as a guide. The strategy will have a national goal and rely on excellent public/private collaboration even though it is focused on the investment and financial services industry.

From the survey, a number of policies recommendations have been put forward:

- Transparent policies with regards to salaries, rewards and promotions
- Regular training and re-skilling programs
- Coaching and mentoring
- Flexitime policy
- Networking opportunities
- Regular feedback on performance

**FIGURE 12 FACTORS THAT RESPONDENTS BELIEVE CAN HELP THEIR CAREER PROGRESSION.**
<table>
<thead>
<tr>
<th>TOPIC</th>
<th>KEY INDICATORS</th>
<th>WOMEN</th>
<th>MEN</th>
<th>ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Corporate leadership and commitment to gender equality</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.1.1</td>
<td>Corporate Leadership Recruitment</td>
<td>Gender discrimination</td>
<td>53.8%</td>
<td>19%</td>
</tr>
<tr>
<td>4.1.2</td>
<td>Gender balance across the workforce</td>
<td>No role model of the same gender On boards.</td>
<td>64.2%</td>
<td>52.4%</td>
</tr>
<tr>
<td>4.1.3</td>
<td>Developing corporate awareness about gender equality</td>
<td>Trainings, sharing best practice, voluntary corporate gender initiatives</td>
<td>56.3%</td>
<td>45%</td>
</tr>
<tr>
<td>4.2</td>
<td>Workplace policies and practices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.1</td>
<td>Recruitment, retentions and promotions</td>
<td>Training of performance interviewers and equality on panels, Proportion of promotions by gender, access to opportunities</td>
<td>54.7% 62.7% 56.3%</td>
<td>55% 52.4% 45%</td>
</tr>
<tr>
<td>4.2.2</td>
<td>Remuneration and pay parity</td>
<td>Salary below market. W/r performance Not satisfied</td>
<td>37.2% 41.86% 62.32%</td>
<td>81.8% 18.2% 18.2%</td>
</tr>
<tr>
<td>4.2.3</td>
<td>Parental leave and support programs</td>
<td>Company offers childcare options and incentives or has a diversity and inclusion committee. Gendered bathrooms Respondents whose company accommodate gendered bathrooms. Respondents have the opinion that flexitime, remote work, or other work arrangements could improve their ability to combine their personal and professional lives. Care of all unpaid activities jointly with spouses All unpaid chores individually. Hired assistance to complete at least some of the unpaid chores around the house. Upper management, the C-suite, or the executive board engage in domestic work Spend 1-2 hours each day on unpaid chores</td>
<td>3.1% 75% 89% 29.3% 23.1% 13.3% 36.1%</td>
<td>0% 65% 92% 46.1% 23.1% 3.8% 57.7%</td>
</tr>
<tr>
<td>4.2.4</td>
<td>Parental needs – e.g., flexitime</td>
<td>Reliance on support from extended family for after school and early childhood care Reliance on extracurricular school activities. Reliance on personal support networks, such as nannies Elder care</td>
<td>36.7% 17.1% 14.6% 42.7%</td>
<td>0% 31.2% 25% 65.4%</td>
</tr>
<tr>
<td>Section</td>
<td>Topic</td>
<td>Description</td>
<td>46.1%</td>
<td>23.8%</td>
</tr>
<tr>
<td>---------</td>
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</tr>
<tr>
<td>4.2.6</td>
<td>Bully and harassment</td>
<td>Experiencing some form of harassment. No filing of complaint for harassment.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.3.1</td>
<td>Burnout</td>
<td>Experiencing burnout Unfair treatment, workload Lack managerial support</td>
<td>83.1%</td>
<td>90.5%</td>
</tr>
<tr>
<td>4.3</td>
<td>Access to career advancement programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.3.1</td>
<td>Mentoring and Sponsorship Programs</td>
<td>Want to work in the C-suite and hold an executive position 6 to 10 years of experience - want to work in the C-suite and hold an executive position. 3 to 5 years of experience - want to work in the C-suite and hold an executive position. Happy with careers development Senior executives concerned with work life balance Executive positions carry too much pressure and stress.</td>
<td>61.8%</td>
<td>54.5%</td>
</tr>
<tr>
<td>4.2.3</td>
<td>Access to professional networks</td>
<td>International travel, networking/forums</td>
<td>56.3%</td>
<td>45%</td>
</tr>
<tr>
<td>4.4</td>
<td>Reporting &amp; Transparency</td>
<td>Want to see reporting &amp; transparency implemented in company</td>
<td>54.7%</td>
<td>55%</td>
</tr>
</tbody>
</table>
5.1. IMPROVE GENDER NATIONAL DISAGGREGATED DATA

The study has found that gender disaggregated data is critical for policymaking, should it be at national or sectorial level. There is an urgency for Government to strengthen the systematic collection of gender data to increase evidence-based policymaking at both national and regional levels. Within this context, The Association of Women in Investment and Finance and the Mauritius Government should enter into an open dialogue with BOM and FSC and the national statistics offices. Some countries across the world are using gender disaggregated data in Financial services.

In view of assessing the economic contribution of women across borders, the collection of gender statistics should also include data on trade in services, which is usually compiled by the Bank of Mauritius as we cannot tackle the level of women owned businesses exporting in financial services. This aspect is extremely important within the context of international trade.

We also need to ensure that the frequency of data collection is done in a synchronized manner. The latest figures on exports in financial services dated from 2019 and are not providing yearly comparison with export of goods in Mauritius captured by Statistics Mauritius on a yearly basis. We need in a bold manner to develop the intersectionality of gender data with key areas for future economic growth to measure how discrimination is affecting women empowerment differently.

5.2. ADVANCE PARTICIPATION OF WOMEN ON BOARDS

Policymakers will need to weigh both of the two legislative tools that nations throughout the world have employed to boost the proportion of women on boards: voluntary targets and required quotas. Mandatory quotas were utilized by Norway, which is frequently cited as an example of a DEI policy that works, and we think that this option would provide positive outcomes right away in the near term. It indicates a strict proportion of representation that must be achieved, a deadline for quota fulfillment, and sanctions for non-compliance.

If boards search for female C-suite executives solely among the top few hundred companies, then they have constrained the supply of candidates. To achieve parity, businesses need and can broaden their requirements for board members. Senior female leaders with proven track records in business should be included in this. Divisional presidents, business owners, management consultants, nonprofit leaders, former audit and legal partners, foundation directors, executives from the financial services industry, and university presidents are just a few of the professions on the list. All of these are potential sources for female board members and instantly diversify the board.

5.3. ENCOURAGE IMMEDIATE REPORTING ON GENDER TARGETS THROUGH A MAURITIUS WOMEN’S FINANCE CHARTER

Based on the UK Women’s Finance Charter introduced in 2016 by the UK Treasury Department, the Charter has made a huge impact far beyond its original remit – 70% of signatories are applying the principles to other diversity areas, and the Charter has been emulated in other sectors, in other countries and across multiple diversity strands. The key objective is to set and publish internal targets for gender diversity in senior management in the investment and financial services sectors regulated both by FSC and Bank of Mauritius.

The Charter can start on a voluntary pilot basis. It is believed that through an open dialogue with the private sector representatives, the following actions may be implemented:

- Appoint one member of the senior executive team who is responsible and accountable for gender diversity and inclusion.
- Set and publish internal targets for gender diversity in senior management.
- Publish progress annually against targets (these should be made available publicly such as on their website)
- Have an intention to ensure the pay of the senior executive team is linked to delivery against these gender diversity targets.

There may be initially different levels of commitments:
- Companies and institutions agree to consider the Charter
- Companies and institutions agree to partly implement the charter
- Companies and institutions agree to fully implement the charter

Firms that sign up to this Charter are pledging to be the best businesses in the sector in terms of gender parity. The Charter commits firms to:

- “Supporting the progression of women into senior roles in the financial services sector by focusing on the executive pipeline and the mid-tier level;
- Recognizes the diversity of the sector and that firms will have different starting points – each firm should therefore set its own targets and implement the right strategy for their organization;
- Requires firms to publicly report on progress to deliver against these internal targets to support the transparency and accountability needed to drive change.”

5.4. SENITIZE FIRMS TO ADOPT A COMMON CODE OF CONDUCT THROUGH EFFICIENT DISCRIMINATION AND HARASSMENT POLICIES.

The Association of Women in Investment and Finance and the Ministry of Financial Services and Good Governance, which is the government of Mauritius' representative, could work with the private sector representative, Business Mauritius or the Mauritius Bankers Association, to lead this initiative. The poll found unusually high percentages of those in the industry who had been subject to harassment or discrimination (44.94% and 39.33%). This particular gender gap is a significant problem that has the potential to negatively impact how appealing the industry is to long-term talent. Employees interpret this as meaning that they are on their own in dealing with whatever issues arise at work and do not feel supported by their employer.

The Equal Opportunity Act recommends that businesses set up measures to deal with sexual harassment and discrimination at work. It appears that the majority of businesses either do not have these procedures in place internally or their employees are unaware of them, despite the Equal Opportunity Committee offering model procedures, training, and educational materials on its website. In fact, the lack of a procedure and the perception that nothing will be done within the organization are the main causes of this silence. For these reasons, it is critical that the legislation impose a duty on employers to implement these procedures, educate their staff about these issues, and, most importantly, adopt a zero-tolerance policy with regard to these behaviors.
5.5. RALLY FIRMS TO ADOPT A FLEXI FOR ALL POLICIES AND BACK TO WORK PROGRAMS TO MAINTAIN WOMEN AT WORK

The Survey showed that over 90% of respondents, males and females would like to achieve a better work-life balance through flexi-work. There are three complementary elements in Mauritius that amplify the problem of fixed office hours:

- Traffic jams are becoming more and more important on the island leading to travel times for employees of up to 2 hours per way. This leads to fatigue and burnout, as already stated in the survey.
- Nurseries and schools have limited hours and finish early between 2pm and 5pm. This causes logistics and stress for employees who have to organize and manage their childcare arrangements. Our survey has stressed that the cost of childcare will become the next challenge for young executives who believe that parenthood may affect their career development in the coming years.
- The lack of childcare after school and especially during school holidays. There are very few after-school activities or childcare facilities available during school holidays, which leads to challenging logistics issues for parents.

During the successive lockdowns, all major financial institutions have put in place remote work systems for all staff and this back up system has been maintained as a business continuity after the lockdown. In order to respond to these problems, companies should consider:

- the pooling for the sector of offers of activities for children during the school holidays, such as day camps or holiday camps,
- the introduction of several possibilities for organizing working time inspired by the Australian model.

Internal policies detailing the framework of the flexi-work alternatives accessible in the firm must be developed if this flexibility is to be successful without upsetting the organizational structure of the company. In fact, one of the biases associated with flex work is that the employee ends up working more hours and finds it difficult to unwind. For the sake of both the employee and the employer’s well-being at work and for follow-up purposes, these agreements should be in writing and agreed to by all parties. Additionally, to create effective back-to-work programs for women in the financial sector, who generally work extremely long hours, financial organizations must collaborate closely with governmental authorities to encourage women with potential to return to work rather than lean out. In fact, women are more likely than males to take a work break to care for their families, further their education, or for a variety of other reasons. Choosing to restart after doing so may have long-lasting repercussions. There is still considerable work to be done to support restarts, as evidenced by the fact that those in our study who resumed their careers after a sizable break highlighted that they did so by tapping into their personal networks or creating their own routes back.

In addition to flex conditions, other areas worth investigating include extending parental leave (for which the government is currently developing a formula) over a longer period of time to enable partners to participate better in unpaid work, wellness initiatives to address burnout, and even tax breaks for childcare. Financial services firms should also train managers and staff on how to spot and act when team members are at risk of burning out in order to prevent the increased levels of burnout among women, particularly after giving birth. In particular in remote or hybrid situations, managers should actively encourage staff to set limits and lessen the expectation that they be “always on.” To ensure that workers have access to enough mental health resources and to foster a culture where everyone is willing to speak out and admit burnout when it happens, the firm as a whole is responsible in addition to direct supervisors.
6. CONCLUSION

Incorporating gender equity into every aspect of the business and at every level of the organization is ultimately necessary to transform it from an internal endeavor into a business requirement. This would necessitate the creation of a favorable climate, headed by the investment and financial services industry as well as the regulatory bodies in Mauritius, to provide clear benchmarks, planning, and monitoring for gender equity, as well as to promote accountability and transparency. There is an urgent need for stakeholders to attract and retain more top female talent given the priority placed on purpose priorities including Environmental, Social, and Governance (ESG) goals, particularly at the board level for Investment and Financial Services organizations.

Setting goals and diversity and inclusion requirements for public and private entities operating in the investment and financial services sector will mostly depend on public policies developed by the government of Mauritius. More women will hold leadership positions as a result of this collaborative strategy, which will also improve gender equity and inclusive economic growth. To realize this vision, all parties involved—including the government—must give top priority to national and micro-level proposals and advance the gender balancing agenda in order to stand out as institutions that value equality in the workplace, the marketplace, and society at large.
<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
<th>Observations</th>
</tr>
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<tbody>
<tr>
<td>The Ministry of Gender Equality and Family Welfare (MGEFW)</td>
<td>Looks into the implementation level of gender equality and women’s rights in Mauritius; Has a holistic approach in implementing the Gender and Development strategy of the Government. It oversees and coordinates the implementation of gender mainstreaming strategies in the policies and programmes of all ministries Aimed to address discriminatory practices in various areas; The last Gender Policy Framework is for the period 2021-2030</td>
<td>It has a large budget, but its charges are very heavy, and its needs are enormous, mainly concerning the problem of violence against women and children. The framework remains vague and very theoretical. Only the objectives are stated without mentioning deadlines, budget or key steps for implementation.</td>
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<td>National Gender Policy Framework (Set up in 2008)</td>
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<tr>
<td>National Steering Committee on Gender Mainstreaming (NSCGM), set up in June 2010</td>
<td>Monitors the implementation of the National Gender Policy Framework in all sectoral ministries;</td>
<td>The committee provides a platform for the Gender Focal Points (GFP) (representatives of Ministries) to provide feedback on the implementation of their sectoral gender policies.</td>
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<tr>
<td>National Women’s Council (NWC)</td>
<td>Is a parastatal body engaged in a national campaign to disseminate information on gender equality and gender issues in the country. Empowerment is still a priority, but many other programmes have been set up, including Health, Wellness, Self-defence, Computer skills, Psychological, Legal services.</td>
<td>The National Women’s Council has a network of some 800 Women’s Associations;</td>
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<tr>
<td>Family Welfare and Protection Unit</td>
<td>Provides multiple services in 6 regional offices and focuses on the protection of women, especially those who are victims of violence.</td>
<td></td>
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<tr>
<td>The Equal opportunities commission (EOC)</td>
<td>Independent statutory body set up under the Equal Opportunities Act 2008, to administer that Act.</td>
<td>facilitates procedures in cases of sexual harassment or discrimination. No new activity report since 2019.</td>
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<tr>
<td>Independent</td>
<td></td>
<td></td>
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<tr>
<td>The Equal opportunities Tribunal</td>
<td>This court was established to hear cases of direct or indirect discrimination in any form, including persecution;</td>
<td>Only 2 cases were reported by the commission to the court between 2016 and 2019.</td>
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</tbody>
</table>
For more information about this learning brief and the full study behind this paper, or if you want to learn more about the EU Africa RISE facility, please contact us at info@eu-africa-rise.com.