

Women now make up almost 40% of board seats on FTSE 100 firms

Nearly 40% of all board positions at the UK's top listed companies are now held by women, up from 12.5% a decade ago, new figures show.

A government-backed report said the UK had now progressed from fifth to second in the international rankings at FTSE 100 level, which groups the country's top 100 public companies, leapfrogging countries such as Norway which enforce a mandatory quota system on businesses.

Calling the increase a major sea change, business secretary Kwasi Kwarteng said: "UK businesses have made enormous progress in recent years to ensure that everyone, whatever their background, can succeed on merit – and today's findings highlight this with more women at the top table of Britain's biggest companies than ever before."

But critics say that with only 18 women chief executives across the top 350 public companies in the UK, the progress touted by the government has been confined to the board rooms and not management teams.



Image:

Female board representation in the FTSE 350 grew 38% in 2021

Only one in three leadership roles, and around 25% of all executive committee roles, are held by women, the new data showed.

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Equally, there are still many companies yet to hit the former 33% target set by the government's previous Hampton Alexander Review.

"It is excellent to see the progress being made, but we know there is more to be done," Liz Truss, minister for women and equalities, said.

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“We will shortly put forward a range of measures to advance equality for women at work, increasing opportunity, and tackling the issues that are holding women back as we look to ensure that everyone can reach their full potential,” she added.

The review set out a number of new recommendations.

The voluntary target for FTSE 350 boards and for leadership teams should be increased to a minimum of 40% women’s representation by the end of 2025, the review stated, while FTSE 350 companies should have at least one woman in the chair, senior independent director role on the board, or one woman in the chief executive or chief financial officer role by the end of 2025.

The report also suggests the government could target the private sector for improvement too, expanding the scope of future reviews to include the largest 50 private companies in the UK too.

“While the representation of women in leadership roles has continued to improve, the need to maintain momentum and continually challenge remains,” Bina Mehta, chair of KPMG in the UK, said. “Forty is the new thirty when it comes to women’s representation targets on boards and in senior leadership roles.”