

# Executive Summary



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## WOMEN IN FINANCE IN MAURITIUS

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

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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 championed 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<sup>1</sup> 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.

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1 World Economic Forum, Global Gender Gap Report 2022, Insight Report, July 2022

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.

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.



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*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](mailto:info@eu-africa-rise.com).*

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