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News PTI feed

# Women board members: Kidwai says govt firms failed the system

 PTI  
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A + A -

Canacona (Goa), Oct 16 (PTI) Terming excuses like lack of talented women for board positions as "ridiculous and irrational", banking veteran Naina Lal Kidwai has come down heavily on the government for its reluctance to appoint women directors in state-run enterprises.

"The big disappointment is the public sector, and I am not quite sure why they are having issues," Kidwai told PTI on the sidelines of the 8th BRICS Summit here.

Kidwai, who retired from British banking giant HSBC after leading it in various roles, said the government has been "historically very good" when it comes to representation of women and cited their numbers in elite services like the IAS, IPS and IFS.

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Banker, who now chairs Max Financial Services and devotes half of her time to philanthropic pursuits, said there is an urgent need to implement the legal mandate to have women on corporate boards "uniformly" across all categories and ensure that each listed company has a woman director at the highest decision-making level.

An April 2015 media report citing Prime Database research said nearly half of the 68 listed state-run units had not appointed women directors despite the March 2015 deadline.

A recent study by foreign brokerage Credit Suisse said the number of women directors on boards has doubled over the last six years to 11.2 per cent from 5.5 per cent in 2010.

"It is still not good enough, but better. Its gone up, but not where it should be.

"I was never one for quotas, but in this case its been a big help to get the first woman director on to many boards," Kidwai said.

Asked about companies complaints about lack of talent among women for their inability to fill board positions, Kidwai termed such justifications as "ridiculous and irrational".

She said there are sufficient number of talented women and efforts are being put in by many stakeholders to create a board-ready pool.

"These (lack of talent pool) are just excuses. There are enough competent women out there who could join the boards," she said.

Kidwai also voiced reservations against companies preference to look for women chief executives on boards, saying the benchmark is not applied for men.

"I think all the boards want initially just women chief executives. The guys who are on their boards are not chief executives. So, whats wrong in finding women who are one level below a chief executive?" she asked. PTI AA VT BEN GK ABM

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