

EU wants 40% women in boardrooms

BRUSSELS, BELGIUM: The European Commission on Wednesday (13 November) proposed a gender revolution in Europe's biggest companies with a binding 40% quota for women in the boardrooms of listed companies by 2020.

"It's done. The Commission has adopted my proposal," the EU's justice commissioner Viviane Reding said on Twitter after fighting to rally support for the proposal, which will need to be endorsed by the European parliament and the 27 EU states.

"The European Union has been successfully promoting gender equality for over 50 years. However there is one place where we have not seen any progress: company boardrooms. It's a *de facto* male-dominated world with barely one out of 10 board members a woman," Reding said.

Under the proposal, major listed companies will have eight years to ensure that at least 40% of non-executive directors, those who oversee but do not run daily activities, are women, with state-owned companies given until 2018 to achieve this.

Sanctions will be in the hands of member states but "must be effective, proportionate and dissuasive", the proposal says. It suggests either fining offenders or cancelling appointments in breach of the rule.

Source: *AFP* via I-Net Bridge

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