

Morgan Lewis

GLOBAL PRIVATE CAPITAL ASSOCIATION TRAINING

**Singapore
August 2024**

GPCA Training Agenda

1. Global Gender Diversity Trends & Regulatory Frameworks

2. Increasing Participation Opportunities for Women

3. Examples: Supporting Participation of Women

Global Gender Diversity Trends & Regulatory Frameworks

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Setting the Scene



The coronavirus pandemic and movements such as Black Lives Matter and #MeToo have thrown into sharp relief issues of diversity and inclusion (**D&I**), which have been a major focus for global employers over the last several years.



Recent cultural, regulatory and investor pressure has forced corporations to take D&I seriously, and there have been efforts to implement effective and transparent D&I programmes worldwide.

UK & EU Trends



- D&I is a high priority in the UK and the EU, where regulators and legislators continue to place pressure on employers to improve D&I in the workplace.
- For instance:
 - In March 2023, the European Parliament voted to adopt a new EU Pay Transparency Directive that will introduce extensive pay transparency obligations in many EU countries that currently have no or few pay transparency requirements (discussed further below).
 - In September 2023, the UK Financial Conduct Authority and Prudential Regulation Authority launched consultations on new measures to improve diversity and inclusion in the financial sector, including proposals on non-financial misconduct, diversity and inclusion strategies, data disclosure and robust new regulatory reporting requirements.



- At the same time, a coordinated and well-funded effort to challenge the legality of D&I and Environmental, Social and Governance programs under US federal antidiscrimination laws and the US Constitution has grown.
- The *Students for Fair Admissions v. Harvard/UNC* cases are prominent examples of this campaign in education, but there are potential implications for DEI and environmental, social and governance (**ESG**) initiatives in other spaces, including employment.
- This means that employers with a presence in the United States will need to consider how to balance emerging global D&I requirements with ongoing legal risk.

Asia Trends

- **Hong Kong:** “Delivery on good corporate governance practices and ESG measures is more than a box-ticking exercise... The change needs to begin with a shift of mindset at the top of organisations.”
 - the Stock Exchange introduced initiatives and rules regarding gender diversity at the board level and reporting requirements on gender ratio in the workforce.
 - Example: all applicants for an IPO since July 1, 2022 must identify at least 1 director of a different gender in their IPO prospectus.
- **Singapore:** effective January 2022, listed companies required to set a board diversity policy that addresses gender, skill and experience and other relevant aspects of diversity and to make appropriate disclosures (including details such as diversity targets, plans, timelines and progress) in their annual reports.



Asia Trends

Japan: Act for the Promotion of Women's Participation and Advancement in the Workplace (the "Act")

Requires "large companies" to prepare and file action plans to improve gender equality and publicize at least two types of data

Since April 2022, companies that regularly employ > 100 but < 300 employees required to prepare and file action plans and publicize at least one type of data.

Prescribed data items, such as:

- percentage of newly hired female employees,
- percentage of female executives,
- the difference in average tenure between men and women,
- the difference in overtime work between men and women.



On June 7, 2022, the Prime Minister adopted the "women's version" of the government's basic policy of 2022 that plans to require "large companies" to disclose their gender wage gaps

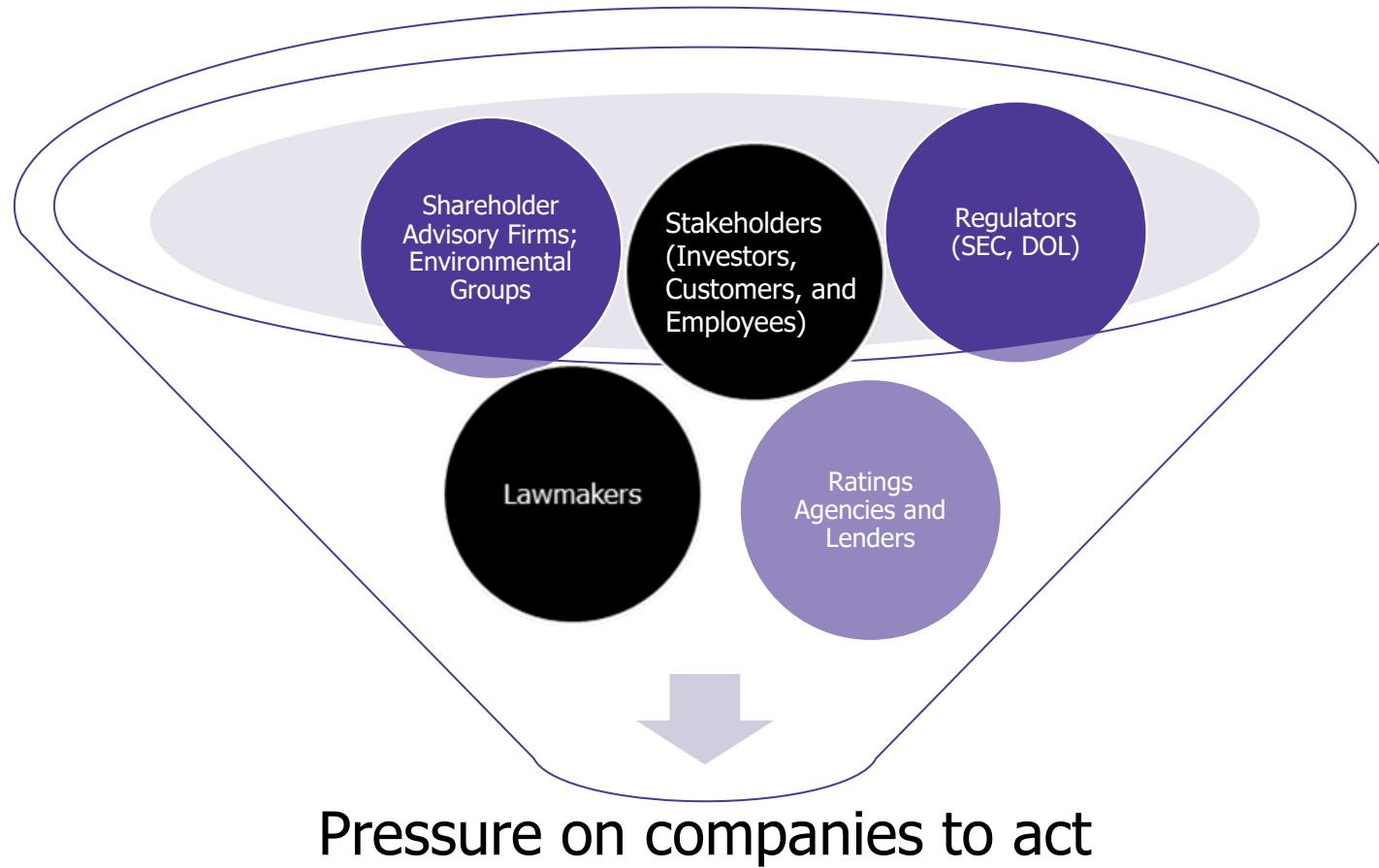
Asia Trends

PRC: The Law on Protection of Women's Rights and Interests was promulgated in 1992 and last amended in 2018; latest draft would, among other things:

- protect and enhance the role and experience of females in the workplace;
- enhance protections during the employees' marriage, pregnancy, maternity, and nursing periods; and
- require companies to include information regarding gender equality in their annual reports, such as:
 - the promotion of the recruitment of females,
 - the gender ratio for management level employees, and
 - the gender ratio across the company's workforce.



Who Is Paying Attention to Gender Diversity



Weighing the Risks

- The biggest risk is to do nothing.
- Aside from being a moral imperative, failing to take action to advance DEI can negatively impact:
 - Reputation
 - Recruiting
 - Retention
 - Employee morale
- Still, must remain cognizant of the legal risks.

Increasing Participation Opportunities for Women

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Opportunities for Women in Leadership

- Morgan Lewis Global Programming for Women
 - Hosting panels, roundtables, speakers featuring and targeting our women lawyers and clients
 - Hosting industry or practice group networking opportunities
 - Opportunities to discuss career and business development opportunities

DEI Support and Services

- Gender-Lens Investing
- DEI Audits
- Pay Equity Audits
- Demographic Data Analyses
- Corporate Governance
- Crisis Management & Communications
- Litigation
- Investigations
- Culture Assessments
- Workplace Training

Examples: Supporting Participation of Women

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Examples: Supporting Participation of Women

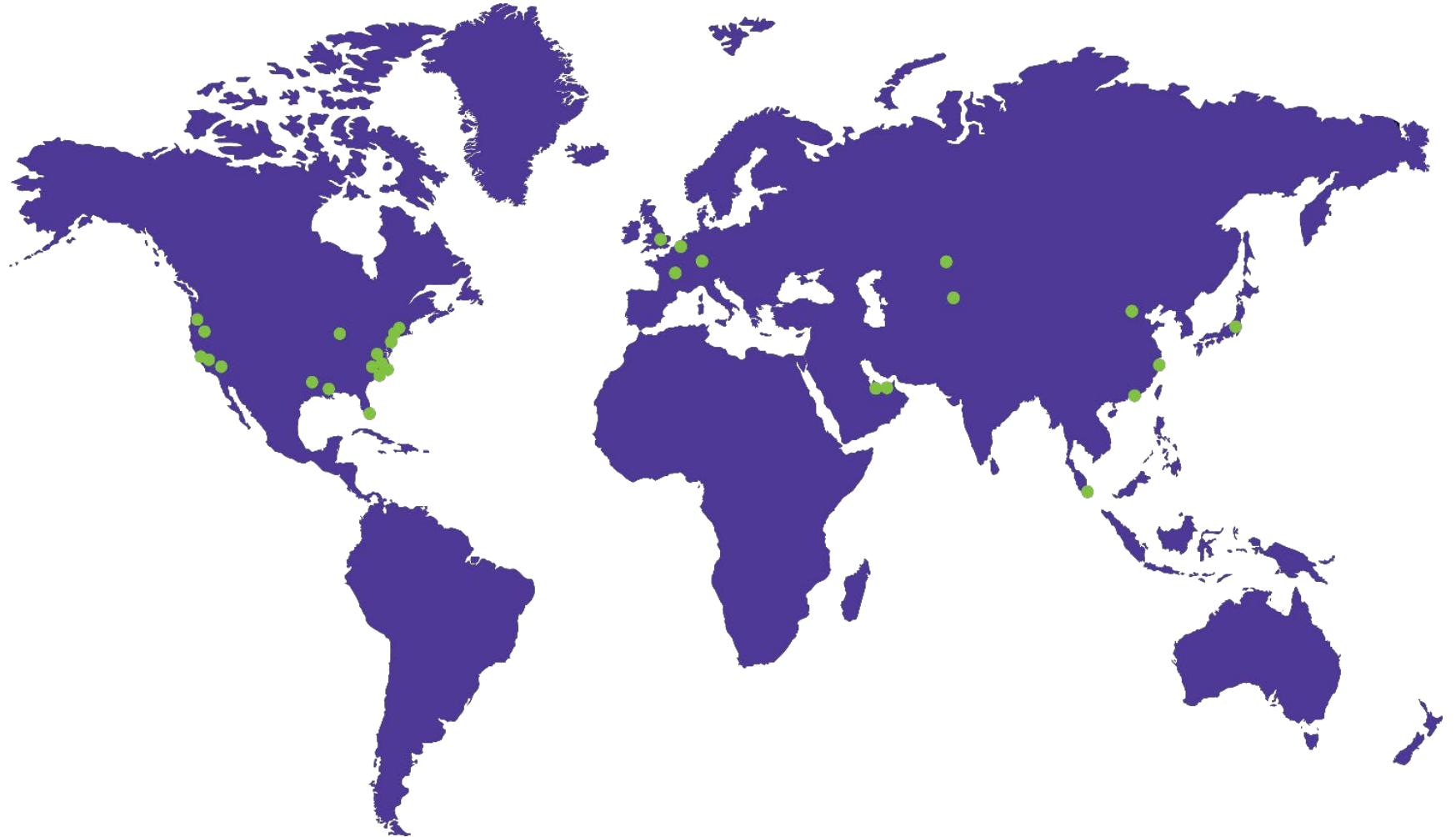
- Gender Lens Investing
 - Increase flow of capital to women in the investing space
 - Program Related Investments (PRIs) to reduce gender bias in capital allocation and promoting gender inclusion and equity in finance
- DEI Strategy & Counseling
 - Review and provide recommendations for improving anti-discrimination, anti-harassment, and respectful workplaces
- DEI Client Partnerships
 - Partner with clients to create opportunities to support DEI: internship opportunities, mentorship programs, career planning, networking opportunities, and presentations

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