Grant Thornton

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# Success line

April 2015

## In this issue

# Grant Thornton named 'Employer of the Year' by International Accounting Bulletin

**Grant Thornton has been named global 'Employer of the Year' by the International Accounting Bulletin.**

Ed Nusbaum, global CEO, said, "We are honoured to receive this award which recognises the strength of our internal training programmes and the opportunities that we offer internationally through our global talent mobility programme. Supporting the growth and development of Grant Thornton employees across the global organisation is central to our ongoing growth and success. It is the 38,500 people who work for Grant Thornton that make it such a great place to work."

The 'Employer of the Year' award was judged by an independent panel and was based on Grant Thornton's "strong commitment to its employees, secondment programmes, and focus on quality." The judges cited "Grant Thornton's Advanced Manager Programme, the Leadership Foundation programme (which helps staff develop into better leaders), and the Grant Thornton global talent mobility programme, which has so far supported more than 320 secondments across the network."

Last year, Grant Thornton employees joined a three day online engagement event to connect, collaborate and share ideas. Discussions were led by global leaders, managing partners and external experts, and had more than 14,000 people (one in three of the global organisation) register to join the conversation. Almost double the participation from previous IBM Innovation Jam events elsewhere.

# Grant Thornton wins award for best leadership development programme

**Managing Partners' Forum recognises Grant Thornton's Advanced Manager Programme (AMP) which allows Grant Thornton people to unlock their potential for growth.**

The Managing Partners' Forum, a professional body that celebrates the value of leadership and management excellence, has named Grant Thornton as having the Best Programme for Leadership Development at its 2015 awards. Judged by an independent panel of subject matter experts, the award recognises the management team whose programme combines a clear analysis of leadership requirements with innovative interventions.

"Grant Thornton is honored by this recognition," said Ed Nusbaum, Grant Thornton International Ltd's global CEO. "Focusing on leadership development is a top priority as we continually look for ways to help our people unlock their potential for growth at work and in their communities. Congratulations go to all of our people globally for this award."

The Managing Partners' Forum said in giving the award: "Since 2008, Grant Thornton has run the AMP programme which targets rapid development of senior managers. In the intervening years 292 participants across 43 member firms have successfully graduated from AMP and the strength of the programme continues.

"The programme is closely linked to the core values and strategy of the firm and runs on a modular basis, taking participants to Europe, North America and Asia Pacific. A comprehensive curriculum delights participants and makes the firm more able to serve the needs of its clients.
"The judges were impressed with the rigour, detail and inclusiveness of the programme which sets it apart as this year's winner."

Since the inception of the AMP program in 2010, four (4) partners from Grant Thornton Botswana have attended this enriching program. The AMP program replaced the partner development program in 2009 which was attended by all the then partners of the firm. Attendance of these programs has helped enhance and sharpen our management team's leadership skills. In addition, over the last several years, all managers at Grant Thornton Botswana have attended various leadership trainings organized by the Grant Thornton Leadership Institute. With a wide range of topics including talent selection and retention, adapting to change, successful presentations and maximizing realization, the training programs have unlocked potential for growth of the Botswana team and its clients.

**MPF Awards For Management Excellence 2015**

**Winner**
Best Programme for Leadership Development

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# Global uncertainty weighs on resurgent business confidence

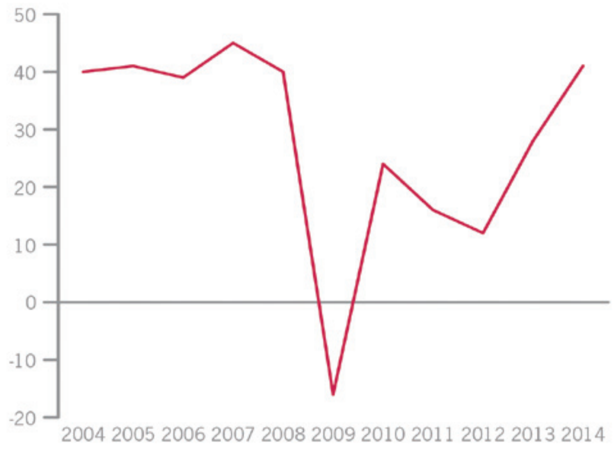
Compiled by the Marketing, Communications and Business Development team (Source: International Business Report)

**New research from the Grant Thornton International Business Report (IBR) reveals that while business confidence in 2014 climbed to levels not seen since before the financial crisis, a recent spate of uncertainty is weighing on growth prospects for the year ahead.**

With the price of oil plummeting, the future of the eurozone still far from secure, tensions in Ukraine and concern around the pace of the slowdown in China, the confidence of business leaders, especially in the world's largest three economies, has slipped as we enter 2015. On the opposite side of this trend, Botswana falls among the top 10 countries in the emerging markets that are most optimistic about the economic outlook despite the uncertainty and general fall in business confidence world over.

The IBR shows that global business optimism for 2014 stood at an average of 41% compared to 28% in 2013 and just 12% in 2012. But in Q4, global optimism dropped from 43% to 35%, driven by steep falls in the United states (down 10 percentage points to 59%), China (down 30pp to 25%) and Japan (down 12pp to -12%). Botswana followed suite to the major economies and experienced a drop in Q4 (down 4pp to 54%) whereas South Africa stood at a low of 5% since its major drop in Q3 (down 32pp to 3% in Q3).

## Net global business optimism in the economic outlook (%)




Source: Grant Thornton IBR 2015

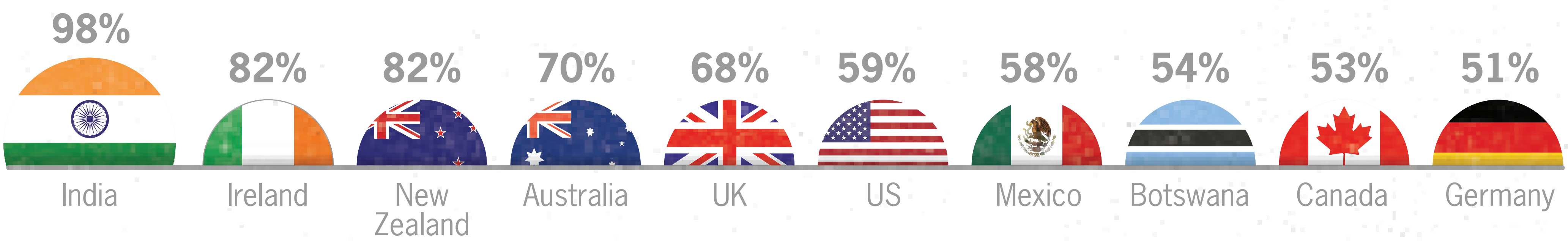
Francesca Lagerberg, global leader for tax services at Grant Thornton, commented, "We saw the highest levels of business confidence since 2007 over the past 12 months, but looking ahead, there are a number of potential flashpoints which are threatening global economic stability. The volatility in the oil price is of particular concern to global markets: prices have dropped to five-year lows in December and while cheaper oil will benefit net importers and industries such as manufacturing and transport, it is already spelling trouble for energy companies and key markets such as Russia and the Middle East."

"The threat of recession and deflation in the eurozone and Japan is also a massive concern. Shinzo Abe has won a new four-year mandate to try and kickstart the Japanese economy but the first round of his Abenomics programme can hardly be viewed as a success. Meanwhile, the eurozone has barely grown in five years, unemployment remains stubbornly high and a change of party in Greece could reignite the sovereign debt crisis. Add in the slowdown in China, which is dampening demand for natural resources from Latin America and exports from southeast Asia, and it's clear that the outlook for 2015 is far from stable."

Assessing Botswana's optimism, **Vijay Kalyanaraman**, Partner at Grant Thornton, commented, "It is energising to see the optimistic outlook of Botswana relative to other countries. The relocation of Diamond Trading Centre from London to Botswana has given a huge boost in terms of confidence and expectations. With more than a year since this move, more has to be seen in actual ripple effect to other businesses and the economy as a whole. Government still remains the major driver for growth - the key to reflecting business optimism into reality is the implementation of initiatives and easing of procedures involved in setting up / running businesses in Botswana, which will in turn make a positive difference."

This uncertainty is weighing heavily on business growth prospects. Both revenue growth - down 13pp (from 56% to 43%) - and profit growth - down 11pp (from 43% to 32%) - prospects have fallen globally over the last Quarter. Africa follows suite with revenue growth down 14 pp (from 71% to 57%) and profit growth down 23 pp (from 55% to 32%) over Q4 of 2014. In both China (37%) and the US (35%), revenue growth expectations dropped 33pp over the quarter. Profit growth expectations in China (down 33pp to 13%) and the US (down 23pp to 34%) have seen similar falls. That said, European businesses are actually feeling more positive about growth compared with three months previously with profitability expectations up from 32% to 40%. Similarly Botswana expects an increase in both revenue and profit growth which are up 16 pp and 4pp (from 88% to 92%, and 80% to 96%) respectively.

## Business optimism – Top 10 Countries




Source: Grant Thornton IBR 2015

**Net percentage of businesses expecting profits to rise (next 12 months)**


Source: Grant Thornton IBR 2015

"Business confidence is a key indicator of future economic performance. The large rise in global optimism in 2014 came as a pleasant surprise after a couple of tough years but the dip in the last three months suggests that businesses around the globe see trouble on the horizon in 2015." However, despite the uncertainty and general fall in business confidence world over, Botswana falls among the top 10 countries in the emerging markets that are most optimistic about the economic outlook. The country ranks top in businesses expecting an increase of investment over the next 12 months (plant and machinery 72%, new buildings 60%), and has shown a 20pp increase over the last quarter of 2014 (54% to 74%) with regard to research and development expectations. Furthermore, over the next 12 months, 68% of businesses in Botswana are most likely to increase their staff headcount and Botswana places in the top 10 countries where businesses plan to increase worker salaries above inflation.

## About IBR

*The Grant Thornton International Business Report (IBR) provides insight into the views and expectations of more than 10,000 businesses per year across 36 economies. This unique survey draws upon 22 years of trend data for most European participants and 11 years for many non-European economies. More information: www.grantthornton.global*

# IPSAS - International Public Sector Accounting Standards

Compiled by Madhavan Venkatachary, Partner – Audit Assurance

**One of the most prominent points of discussion amongst accountants in many developed economies is that of IPSAS – International Public Sector Accounting Standards.**

Many countries around the globe have already embarked on adopting these standards while a few more are contemplating their adoption.

Botswana, as a member of ESAAG (East and Southern African Association of Accountants General) is in the process of adopting IPSAS. Like other countries, Botswana has made a public commitment to introduce accruals accounting for government utilising IPSAS.

So what exactly are IPSAS? How different are they from IFRS (International Financial Reporting Standards)? What does public sector mean?

Are these some of the questions that arise in your mind? Let's break it down and gather an understanding of all these aspects.

### What are IPSAS?

The International Public Sector Accounting Standards Board (IPSASB) develops accounting standards for public sector entities referred to as IPSAS. The IPSASB recognizes the significant benefits of achieving consistent and comparable financial information across jurisdictions and it believes that IPSAS will play a key role in enabling these benefits to be realized. IPSAS are very similar to IFRS in many ways.

The IPSASB develops and issues, in the public interest and under its own authority, high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general purpose financial reports. The term "public sector" refers to national governments, regional (e.g., state, provincial, territorial) governments, local (e.g., city, town) governments and related governmental entities (e.g., agencies, boards, commissions and enterprises).

A general purpose financial report has the same meaning as under the IFRS. They are financial reports intended to meet the information needs of users who are unable to require the preparation of financial reports tailored to meet their specific information needs.

### The need for IPSAS

Many governments and public sector organisations all over the world explicitly use the cash basis of accounting. While this has been the practice for several years, with the ever changing dynamics and in times of increasing uncertainty about the sustainability of government finances, it makes sense to ensure that there is a solid understanding of costs and revenues, including those which may not arise in the current financial year. Cash basis accounting does not provide this kind of information, which means that budget holder are not able to make decisions with a clear sense of how these decisions might impact future income and expenses. The adoption of IPSAS by governments will improve both the quality and comparability of financial information reported by public sector entities around the world.

Over the last several years, credit crisis in several countries has raised a number of public sector accounting issues. Governments have extended credit to banks, guaranteed the liabilities of banks, purchased impaired debt instruments and in some instances have assumed control of banks. The unique nature of the credit crisis and the unprecedented response by governments around the world has reinforced the importance of high-quality standards for financial reporting by governments. The credit crisis has increased the need for accountability in the public sector and for transparency in its financial dealings.

## IPSAS and IFRS

IPSAS are very similar to the International Financial Reporting Standards (IFRS). They are based on the IFRS. IFRS are issued by the International Accounting Standards Board (IASB). IPSASB adapts IFRS to a public sector context when appropriate. In undertaking that process, the IPSASB attempts, wherever possible, to maintain the accounting treatment and original text of the IFRS unless there is a significant public sector issue which warrants a departure.

As most of us know, IFRS is mainly adopted by commercial entities and other entities whose main objective is to increase the wealth of stakeholders. In other words, IFRS is a framework mainly designed to cater to profit making entities. On the other hand, IPSAS have a social objective in mind. These are applicable to government and other allied organizations whose objectives are more towards social development.

One of the main similarities between the two frameworks is the adoption of accrual basis of accounting, although IPSAS still cater for cash basis under its standards with certain differences from the existing system. The cash basis mainly considers uniformity of presentation so that these financial statements can be called General Purpose Financial Statement. The main difference between the accrual and cash basis of accounting in a general context is shown below.

| Cash basis | Accrual basis |
|---|---|
| Transactions accounted for only at the point where there is a cash receipt or cash payment | Transactions are recognized as the underlying economic events occur, regardless of the timing of the related cash receipts and payments |
| Revenue recognised when cash is received | Revenue recognised when income is earned |
| Expenses recognised when a cash payment is made | Expenses recognised when liabilities are incurred or resources consumed |
| Only CASH assets and CASH liabilities recognised on statement of cash balances (balance sheet) | Assets and liabilities include non cash assets and liabilities like property, plant & equipment and employee liabilities |
| Used mainly by government and other organisations whose objective is social | Used more by commercial entities whose objective is to earn profits |
| Going concern assumption is not very explicit | Going concern assumption is more explicit |

Most of the IPSAS under the accrual basis are based on their relevant counterpart standards under IFRS. However, modifications are made to ensure that the objectivity of government accounting is not lost.

## IPSAS issued to date

There are currently 32 IPSAS under accrual basis and 1 IPSAS under the cash basis accounting.

| Number | Title |
|---|---|
| IPSAS 1 | Presentation of Financial Statements |
| IPSAS 2 | Cash Flow Statements |
| IPSAS 3 | Accounting Policies, Changes in Accounting Estimates and Errors |
| IPSAS 4 | The Effects of Changes in Foreign Exchange Rates |
| IPSAS 5 | Borrowing Costs |
| IPSAS 6 | Consolidated and Separate Financial Statements |
| IPSAS 7 | Investments in Associates |
| IPSAS 8 | Interests in Joint Ventures |
| IPSAS 9 | Revenue from Exchange Transactions |
| IPSAS 10 | Financial Reporting in Hyperinflationary Economies |
| IPSAS 11 | Construction Contracts |
| IPSAS 12 | Inventories |
| IPSAS 13 | Leases |
| IPSAS 14 | Events after the Reporting Date |
| IPSAS 15 | Financial Instruments: Disclosure and Presentation |
| IPSAS 16 | Investment Property |
| IPSAS 17 | Property, Plant, and Equipment |
| IPSAS 18 | Segment Reporting |
| IPSAS 19 | Provisions, Contingent Liabilities and Contingent Assets |
| IPSAS 20 | Related Party Disclosures |
| IPSAS 21 | Impairment of Non-Cash-Generating Assets |
| IPSAS 22 | Disclosure of Financial Information about the General Government Sector |
| IPSAS 23 | Revenue from Non-Exchange Transactions (Taxes and transfers) |
| IPSAS 24 | Presentation of Budget Information in Financial Statements |
| IPSAS 25 | Employee Benefits |
| IPSAS 26 | Impairment of Cash-Generating Assets |
| IPSAS 27 | Agriculture |
| IPSAS 28 | Financial Instruments: Presentation |
| IPSAS 29 | Financial Instruments: Recognition and Measurement |
| IPSAS 30 | Financial Instruments: Disclosures |
| IPSAS 31 | Intangible Assets |
| IPSAS 32 | Service Concession Arrangements: Grantor |
| Cash Basis IPSAS | Financial Reporting Under the Cash Basis of Accounting |

## Challenges in adoption

As with many frameworks, IPSAS are not easy to adopt. There is a popular myth that IPSAS will solve the issues faced by several governments. IPSAS can only be effective when governance is good and the system of collation of information is fool-proof. Every government, agency or entity that has ever implemented or planned to implement IPSAS has a roadmap, an implementation plan detailing a sequence of activities spanning a longer period of time that progressively and systematically leads to full accrual IPSAS adoption. It is best not to hurry when such a roadmap is not clear. Also, many people employed in the government sector will have challenges adopting the new standards. However, the benefits of implementation far outweigh the challenges.

# Travel and Tourism sector - major contributor to Botswana's economy

Compiled by Sunny Mulakulam, Associate director – Audit Assurance (Source: World Travel and Tourism Council)

**In 2013, the total contribution of Travel & Tourism (T&T) to the global economy rose to 9.5% of global GDP (US $7 trillion), not only outpacing the wider economy, but also growing faster than other significant sectors such as financial and business services, transport and manufacturing.**

According to the World Travel and Tourism Council the contribution is projected to rise to US $ 11 trillion by 2024.

Tourism forms an important part of the economy since it directly supports and contributes to the society of a country through job creation, a crucial area in any economy. The other areas used to measure the impact of tourism on a country are GDP growth and tourism revenues.

This industry currently sustains nearly 266 million jobs and this figure projected to rise to 347 million by 2024.

Travel and tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts too.

### Direct contribution

- The direct contribution of travel & tourism to GDP reflects the 'internal' spending on travel & tourism (total spending within a particular country by residents and non-residents for business and leisure purposes) as well as government 'individual' spending (spending by government on services directly linked to visitors, such as cultural, e.g.: museums or recreational, e.g.: national parks)

- Its contribution to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists

- The contribution of travel & tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

### Indirect contribution

The 'indirect' contribution includes the GDP and jobs supported by:

- travel & tourism investment spending
- government 'collective' spending, which helps travel & tourism activity in many different ways as it is made on behalf of the 'community at large'
- domestic purchases of goods and services by the sectors dealing directly with tourists.

### Induced contribution

The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the travel & tourism industry.

**Direct contribution**
**Commodities**
- Accommodation
- Transportation
- Entertainment
- Attractions

**Industries**
- Accommodation services
- Food and beverage services
- Retail trade
- Transportation services
- Culture, sports & recreational services

**Sources of spending**
- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitors exports
- Individuals goverment T&T spending

**Indirect contribution**
- T&T investment spending
- Government collective T&T spending
- Impact of purchases from supplies

**Induced contribution**
(spending of direct and indirect employees)
- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

**Total contribution**
- To GDP
- To employment

"With worldwide increase in spending on tourism activities anticipated during the coming years, Botswana is well placed to capitalize in attracting tourists to improve the sector's contribution to the national economy. There is no better way to enhance local communities other than effective tourism."

**Dinesh Mallan**
Hospitality, travel and tourism industry champion - Grant Thornton Botswana

### A closer look at T&T in Botswana

Botswana is well known for having some of the best wilderness and wildlife areas on the African continent. With a full 38 percent of its total land area devoted to national parks, reserves and wildlife management areas – for the most part unfenced, allowing animals to roam wild and free – travel through many parts of the country has the feeling of moving through an immense nature wonderland. According to the Economic Impact 2014 Botswana report from World Travel and Tourism Council, the annual research, key facts are as shown below.

### World Travel and Tourism Council 2014 annual research: key facts

#### GDP: Direct contribution

The direct contribution to GDP was BWP 5,486.6 mn (3.2% of total GDP) in 2013, and is forecast to rise by 7.6% in 2014, and to rise by 5.8% per annum, from 2014-2024, to BWP 10,325.6 mn (3.8% of total GDP) in 2024.

#### GDP: Total contribution

The total contribution to GDP was BWP 14,172.1 mn (8.4% of GDP) in 2013, and is forecast to rise by 8.1% in 2014, and to rise by 6.1% per annum to BWP 27,573.7 mn (10.2% of GDP) in 2024.

#### Visitor exports

Visitor exports generated BWP 8,968.4 mn (10.9% of total exports) in 2013. This is forecast to grow by 8.3% in 2014, and grow by 4.7% per annum, from 2014-2024, to BWP 15,357.8 mn in 2024 (14.5% of total).

#### Employment: Total contribution

In 2013, total contribution to employment, including jobs indirectly supported by the industry, was 9.9% of total employment (67,000 jobs). This is expected to rise by 4.4% in 2014 to 70,000 jobs and rise by 2.4% per annum to 89,000 jobs in 2024 (11.3% of total).

#### Employment: Direct contribution

In 2013 travel & tourism directly supported 31,000 jobs (4.6% of total employment). This is expected to rise by 2.5% in 2014 and rise by 2.6% per a to 41,000 jobs (5.2% of total employment) in 2024.

#### Investment

Travel & tourism investment in 2013 was BWP 1,846.9 mn, or 7.6% of total investment. It should rise by 8.4% in 2014, and rise by 4.5% per annum over the next ten years to BWP 3,111.6 mn in 2024 (8.1% of total).

**Botswana's world ranking (out of 184 countries)** – Relative importance of travel and tourism's total contribution to GDP

| 119 | 106 | 18 | 28 |
|---|---|---|---|
| **Absolute** | **Relative size** | **Growth** | **Long term growth** |
| Size in 2013 | Contribution to GDP in 2013 | 2014 forecast | Forecast 2014 to 2024 |

## Travel & tourism indicator update

2014 full-year industry indicators show strong T&T performance in 2014. According to the recently released UNWTO World Tourism Barometer, international tourist arrivals grew by 4.7% in 2014, matching the rate of growth experienced in 2013. Growth was enjoyed by all world regions, with the Americas leading the way with growth of 7.4% for the year.

International air passenger traffic growth was recorded for all world regions, with growth of 6.1% in 2014 outstripping 5.4% growth in 2013. Growth in the Middle East was particularly strong, at 13.0%.

Africa was the slowest growing region in terms of international arrivals in 2014 with growth of 2.3% experienced due to fears of the Ebola epidemic which had a negative impact on the region.

According to near final data, the travel and tourism industry outperformed the wider economy in 2014 and registered positive growth for the 5th successive year.

| | 2014 global GDP growth (%) | 2014 direct T&T GDP growth (%) |
|---|---|---|
| March 2014 (Annual update) | 3.0% | 4.3% |
| October 2014 (mid-year update) | 2.5% | 3.5% |
| February 2015 | 2.4% | |

Source: Oxford Economics, WTTC

T&T forecasts over the next ten years also look extremely favourable, with predicted growth rates of over 4% annually that continue to be higher than growth rates in other sectors. Capitalising on the opportunities for this T&T growth will require destinations and regional authorities, particularly those in emerging markets, to create favourable business climates for investment in the infrastructure and human resource support necessary to facilitate a successful and sustainable T&T sector.

At the national level, governments can also do much to implement more open visa regimes and to employ intelligent rather than punitive taxation policies. If the right steps are taken, T&T can be a true force for good.

# Women in Africa face familiar challenge to reaching business leadership

Compiled by the Marketing, Communications and Business Development team (Source: International Business Report)

**New research from Grant Thornton reveals that women in Africa are more likely to be blocked from reaching business leadership positions because of gender bias than anywhere else in the world.**

The proportion of women reaching the top tier of the business world has shown little progress over the past decade globally. The proportion of business leadership roles held by women in Africa stands at 23%, ranging from 27% in South Africa (only marginally up from 2004 - 26%) to 21% in Nigeria and 16% in Botswana. The percentage of leadership roles held by women in Botswana has fallen sharply from 32% in 2014. Furthermore, there has been an astounding rise in percentage of Botswana businesses that reported to have no women in senior management positions, from 19% in 2014 to 45% in 2015. The Africa average of this statistic stands at 23% in 2015.

When asked about perceived barriers to women progressing, 59% of female respondents in Botswana said they saw no barriers to women advancing into senior positions, a proportion much higher than the South African and African average where only 26% and 21% of females reported to see no barriers to women progressing into senior roles.

**Pushpa Ramesh**, principal in charge of human resources at Grant Thornton, said:
Barriers to women progressing are recognized as a significant problem in Africa. They are subtle at the beginning of a career but cause a clear separation of career paths between men and women as they move forward in their careers to more senior positions. It becomes extremely hard on women when they have progression challenges in the work place after they have invested energy and effort in balancing the home front amicably. Though majority of women in Botswana do not perceive that barriers to women progression exist, survey data specifies that the remaining women indicated family obligations, lack of female candidates putting themselves forward for promotion, insufficient support structures for women and gender bias barriers to exist. Society, businesses and women themselves need to root out barriers that deny growth of half of any economy's most talented people: women."

Globally, 22% of senior roles held by women is slightly up from 2004 (19%) but down from 24% last year, highlighting broad stagnation. Japan remains at the bottom of the list with just 8% of senior roles held by women, followed by Germany (14%) and India (15%). There have been pockets of improvement, however, with 26% of senior roles in the EU now occupied by women – an all-time high. This has been driven by France (33%), Sweden (28%) and Greece (27%). At the same time though, the number in Latin America has fallen to 18% - an all-time low.

**Anju Suresh**, partner at Grant Thornton, added: “We’ve heard businesses talk the talk on gender equality for decades now, but still too few are walking the walk. Aside from the moral issue of ensuring equal opportunity for all, a more representative blend of women and men in senor roles just makes good business sense.”

To ensure equal opportunities for the number of women on executive boards of large listed companies, Botswana has reported the highest percentage (93%) of respondents in support of the introduction of quotas. The global and African average of respondents in favour of the introduction of quotas stands at 47% and 38% respectively. The introduction of quotas is a suggestion outlined in the ‘**Women in business: the path to leadership**’ report released by Grant Thornton. The report outlines 12 recommendations for society, government, business and women on how to facilitate female career paths, which include:

**Society**
- Stop holding female leaders up to a higher standard
- End the stigmatization of men who share childcare
- Update the outdated business leadership stereotype.

**Government**
- Consider mandating quotas for women on boards
- Facilitate shared parental leave
- Build the necessary infrastructure and legislation.

**Business**
- Make a top-level commitment to support women leaders
- Design leadership positions to be more attractive
- Invest in mentoring and sponsorship programmes.

**Women**
- Put your hand up for stretch assignments
- Push yourself out of your comfort zone
- Challenge your organisation to tackle gender bias.

To read the report and recommendations in detail, access the full ‘**Women in business: the path to leadership**’ report available at **www.GrantThornton.global/en/insights/**

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