

TOP APAC COMPANIES LEADING THE WAY IN INCLUSIVITY

2022
Research
Study












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The State of Inclusion in APAC

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FOREWORD

Globally, Diversity, Equity, and Inclusion (DEI) initiatives have become increasingly critical to organizations. Just as attention to DEI has exponentially surged in the US and Europe in recent years, it has also gained significant traction in APAC. However, it is imperative to understand the nuances of DEI in APAC as perceptions vary widely across cultures both in terms of the value placed, and the ways in which DEI is conceptualized. For instance, in India, there is a relatively higher focus on the inclusion of people with physical disabilities, while other nations are more concerned about age differences in the workplace. According to the International Labour Organization, by 2030 the median age of the workforce in many Asian nations will be above 40, or even approach 50 in the case of Japan and Korea. This makes age-related integration a pressing issue for these nations, and an understandable focus of their diversity-related initiatives.

Equality Group, supported by Equilibrium, a FiscalNote company, examined almost 150 leading companies making progress in the DEI space across nine APAC nations. The companies were chosen based on their revenue and industry to ensure representation across the board. The countries examined are Australia, Japan, India, Hong Kong, Singapore, Korea, Taiwan, Thailand, and Indonesia. Apart from recognizing some of the most inclusive companies across the APAC region, this report also highlights the key findings of the research.



Dr. Keon West

Head of Research
Equality Group

PURPOSE OF THIS INCLUSIVE INDEX

- Recognize DEI initiatives in APAC
- Understand inclusion from a global perspective
- Appreciate the complexities of DEI specific to nations
- Share lessons and best practices
- Spark conversations and positive change
- Benchmark against industry peers and partners

WHAT IS THE EQUALITY GROUP'S INCLUSIVE INDEX?

The six categories analysed within the Inclusive Index and their respective scores are listed below:

Explicit EDI Support

Explicit Equality, Diversity, and Inclusion commitment on the website.

Inclusive Team

Clear acknowledgement and value is given to the entire team. A wide range of employees were represented.

Working Conditions

Transparent and inclusive practices and policies are visible.

Actions & Data

Specific data and strategies in place to boost diversity in both overall recruitment and leadership.

Leadership

Diversity of leadership team and their proactive support of inclusion and social sustainability.









Additional Public Information

Media articles, external DEI resources the company has created, supporting research, and representative images on social media, and B Corp registration.

Equality Group conceptualized inclusivity according to the six categories in the Inclusive Index. These cover a range of topics, from an organization's explicit support for diversity, equity, and inclusion to data from additional public information sources such as social media pages and ESG reports. These criteria helped paint a holistic picture of inclusion within organizations.

THE RESULTS

THE LEADING INCLUSIVE ORGANIZATIONS FOR 2022

Top Ranking Organization	Average Company Score *
 TELSTRA (Australia)	92%
 SONY (Japan)	76%
 INFOSYS (India)	76%
 CLP GROUP (Hong Kong)	87%
 DBS GROUP HOLDINGS (Singapore)	84%
 KIA (Korea)	77%
 TSMC (Taiwan)	70%
 INDORAMA VENTURES (Thailand)	69%

* Of the companies and countries studied, these were top performers based on the Equality Group's scoring category. See page 4

AUSTRALIA

Rank	Company
01	Telstra
02	BHP Group
03	ANZ Bank
04	Fortescue
05	Woolworths Group
06	Commonwealth Bank
07	CSL
08	Macquarie
09	Wesfarmers
10	Sydney Airport

Based on the countries and companies studied, Australia came in first. The leadership teams in these companies had considerable gender diversity, and their websites clearly outlined recruitment strategies to attract underrepresented talent, particularly from indigenous backgrounds. The BHP Group's website is a good example with a section dedicated to recruiting and working alongside indigenous people.

KEY TAKEAWAY

UNDERSTAND THE COMPLEXITIES OF RACE AND ETHNICITIES

High scoring companies in Australia tend to focus on underrepresented minorities from all backgrounds in their geographic location and highlight this focus on publicly available information.

JAPAN

Rank	Company
01	Sony
02	Mitsubishi UFJ Financial
03	Nippon Telegraph & Telephone
04	Recruit
05	Daikin
06	Toyota
07	Fast Retailing
08	Chugai Pharmaceutical
09	Nidec
10	Softbank

Based on the companies and countries studied, Japan came in second with most of the organizations studied scoring above the overall average (50 percent), regardless of the industry. For example, companies within the technology, financial services, and pharmaceutical industries all scored higher than 50 percent.

KEY TAKEAWAYS

GO BEYOND ANECDOTAL EXAMPLES

Organizations in Japan demonstrated accountability for diversity data by featuring a breakdown of employee demographics either on their website or in an ESG report.

CHECK THE EMPLOYEE PULSE

The Japanese organization Nidec took things a step further by establishing an Employee Satisfaction Improvement Committee responsible for driving positive change within the workplace using employee feedback.

INDIA

Rank	Company
01	InfoSys
02	Tata Consultancy Services
03	Hindustan Unilever Ltd
04	Reliance Industries
05	Bharti Airtel
06	ICIC Bank
07	HDFC Bank
08	State Bank of India
09	Bajaj Finance
10	Housing Development Finance Corporation

India was the third-highest scoring country on the Equality Group's Inclusive Index among the companies and countries researched. Some of the top companies leading inclusivity in India operated within the technology sector.

KEY TAKEAWAYS

FEATURE DIVERSITY COMMITMENTS

High-scoring companies in India explicitly spell out a diversity statement on their public-facing materials, which acknowledge multiple minority groups and focus on opportunities for candidates with disabilities.

LEVERAGE ESG REPORTS

There was also visible gender diversity across Indian companies' websites and social media channels, and many had produced additional materials (such as ESG Reports) that specifically addressed diversity and inclusion topics.

HONG KONG

Rank	Company
01	CLP Group
02	Hong Kong Exchanges and Clearing
03	Hang Seng Bank
04	MTR Corporation
05	CK Hutchison Holdings
06	Hong Kong and China Gas
07	AIA
08	Techtronic Industries
09	China Overseas Land and Investment
10	Geely

Hong Kong came in fourth based on the companies and countries researched. The top inclusive companies were in sectors such as finance and energy.

KEY TAKEAWAY

SPOTLIGHT YOUR LEADERSHIP TEAM

Similar to companies in Japan, Hong Kong-based companies tend to report on the demographics of their workforce. There was also a degree of transparency around the demographics of members of the leadership teams.

SINGAPORE

Rank	Company
01	DBS Group Holdings
02	Capitaland
03	Flex
04	Singtel
05	UOB
06	Wilmar
07	OCBC Bank
08	Singapore Exchange
09	Genting Singapore
10	Ascendas Reit

Coming in fifth based on the companies studied, high scoring organizations in Singapore spanned a range of industries, from financial services to telecommunications to real estate.

KEY TAKEAWAY

GET SOME PRESS

Work with your marketing and PR team to spotlight your DEI efforts. Having a recent press statement outlining support for diversity, equity, and inclusion and having gender diversity portrayed across an organization's social media platforms are top-scoring practices.

SOUTH KOREA

Rank	Company
01	Kia
02	Samsung
03	LG Electronics
04	Hyundai
05	Kakao
06	Samsung Biologics
07	SK Hynix
08	LG Household & Health Care
09	Hyundai Mobis
10	Samsung SDI

South Korea landed in sixth place. The companies which tended to score the most highly in this country were those in the automobile and electronics industries.

KEY TAKEAWAY

ATTRACT A DIVERSE TALENT POOL

Use inclusive language and images in the careers section and job postings. High-scoring organizations in Korea had leaders who were explicitly supportive of diversity and inclusion, and they outlined recruitment strategies to ensure diverse hiring in their reports.

TAIWAN

Companies in the electronics and finance industries tended to have the highest scores.

Rank	Company
01	TSMC
02	Fubon Financial
03	United Microelectronics
04	Cathay Financial Holdings
05	Delta Electronics
06	CTBC Financial Holdings
07	Media Tek
08	Chunghwa Telecom
09	China Steel
10	MFHC

THAILAND

Company policies in Thailand promoted inclusivity through support for flexible work arrangements and parental leave.

Rank	Company
01	Indorama Ventures
02	Thai Beverage
03	Charoen Pokphand Foods
04	CP All
05	Siam Cement
06	PTT
07	Siam Commercial Bank
08	Central Pattana
09	Airports of Thailand
10	Bangkok Airways

INDONESIA

Unilever Indonesia stood out as a high-scoring company in the country. Its website imagery highlights gender as well as ethnic and religious diversity.

Rank	Company
01	Unilever Indonesia
02	Indofood
03	Bank Rakyat Indonesia
04	Telkom Indonesia
05	Sampoerna
06	Bank Negara Indonesia
07	Bank Mandiri
08	Chandra Asri Petrochemical
09	United Tractors
10	Bank Central Asia

METHODOLOGY

The Equality Group sources data from multiple publicly available information sites. These include fund websites, social media channels, published articles, and reports such as ESG, sustainability, diversity and inclusion, and annual reports. We also used global and local websites as data sources. When scoring on categories such as policies, we referred to global information sites as these policies apply across an entire company. When looking at topics such as leadership, we based the scoring on the local management team.

The index covers six core categories: leadership, actions and policies, work-life balance, inclusive team, explicit DEI support, and additional public information. Within these categories, there are a total of 22 inclusion and diversity sub metrics for a total of 45 points available in the Inclusive Index. Equality Group applied variable weightings to individual categories to reflect the most impactful data points across the core categories, as informed by the latest academic research.

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Watch this three-minute video explaining the methodology:

► [methodology](#)

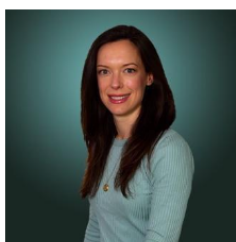
ABOUT THE EQUALITY GROUP

Equality Group is an Equality, Diversity, and Inclusion specialist organization focused on finance and technology industries. The firm helps companies diversify teams and create more inclusive cultures through its executive search, education, and consulting services.

For further information about Equality Group's services and research projects, please visit our [website](#).



The Team



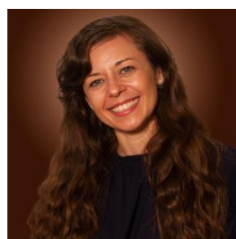
Hephzi Pemberton, Founder and CEO

Hephzi Pemberton founded Equality Group in 2018 to focus on Inclusion, Diversity and Equity in Finance and Technology. Previously she co-founded the search firm Kea Consultants, an alternative management search firm. Hephzi is an angel investor in multiple tech start-ups and has sat on the board of four charities.



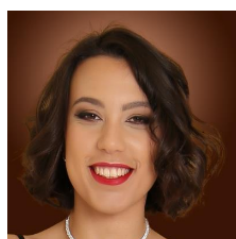
Dr Keon West, Head of Research

Dr Keon West heads up research projects at Equality Group and advises on consulting projects. He holds the professorship of Social Psychology at Goldsmiths University. Since his Doctorate in Psychology from Oxford University, he has published over 40 peer-reviewed papers on topics around diversity and inclusion.



Sasha Graham, CMO and Senior Consultant

Sasha Graham is a CMO and Senior Consultant at Equality Group. Sasha has been a member of the Equality Group team since its inception, she is part of the leadership team and heads the Education part of the business. She has worked with numerous leading European PE and VC firms on training and upskilling their teams.



Olivia Banton, Research Analyst

Olivia Banton is a Research Analyst at Equality Group, where she advises on research and data collection best practices. She has a Masters Degree in Social Psychology and several academic publications focusing on racial and gender bias. Olivia has experience both as a research assistant and within the technology sector.

ABOUT EQUILIBRIUM



TAKE CHARGE OF YOUR IMPACT ON PEOPLE AND PLANET

Create, control, and communicate your ESG360™ story through Equilibrium, a holistic sustainability data management solution. Go beyond a spreadsheet-based checkbox approach to take charge of your ESG performance through cutting-edge AI technology, insights, and strategic advisory to drive decisions. Enhance stakeholder relations by measuring, benchmarking, and reporting your success across areas such as carbon accounting, DEI commitments, and regulatory compliance.

KEEPING OUR “EQUILIBRIUM”

As we continue to grow, we will stay committed to keeping our Equilibrium when it comes to representation, inclusion, advancement, and belonging. Diversity, equity, and inclusion (DEI) is embedded into Equilibrium’s DNA with teams across the United States, Singapore, Korea, Taiwan, and Hong Kong. While DEI isn’t just about numbers, we believe measurement is important to stay on track and continue bettering ourselves. Fifty-six percent of our team identify as women; 60 percent belong to Asian+, Black+ or Latinx+, and 40 percent belong to White+ race and ethnicity backgrounds. One-hundred percent of us have completed unconscious bias training. (All numbers as of Jan 2022)

Headquartered in Singapore and Washington, D.C.



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