

Business Matters

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Where is IDE in your ESG strategy?

Stakeholders are demanding companies address inclusion, diversity, and equity in a meaningful way. CEOs need to actively listen to employees to understand what aspects of Inclusion, Diversity and Equity (IDE) are important to them and set clear and measurable targets to achieve those priorities.

At KPMG, we can help – from strategy development and validation to implementation and reporting – our team can support you.

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Leveling the playing field

Taking action to drive an inclusive working environment globally.

By: Kristine Remedios
Global Head, Inclusion & Diversity
KPMG International

While Inclusion and Diversity is all about creating a safe environment where everyone feels valued for their unique contributions and perspectives, equity is about access to opportunities.

We recognise at KPMG that our work relies on the intellectual breadth, talent and skills of our people, and our diversity expands our capacity to solve complex problems. By helping to level the playing field, we want to ensure everyone can succeed and thrive. There is an expectation from our people, our clients and broader society that we have a robust inclusion, diversity, and equity agenda — linked to the S in ESG, our KPMG Impact Plan and our Trust and Growth ambition.

As a refugee who came to Canada as a young child, and as a woman who has worked her way up through the corporate ranks, I can speak firsthand to the importance of equity in the workplace. As a wife and mother of two young children, I want my kids to experience a working environment where every employee can fulfil their potential, regardless of who they are or where they're from.

This is core to why we made the decision, in collaboration with KPMG firms around the world, to include the word 'Equity' in our name, and why KPMG's new Global Inclusion, Diversity and Equity (IDE) policy is so significant.

This policy is part of an IDE Collective Action Plan that spans across every one of the 145 KPMG firms. My hope is that each of KPMG's 236,000 people feel safe and empowered at work, so they can perform to the best of their ability. Because that's when our people can truly shine and in turn, bring excitement, innovation and passion to our colleagues, clients and communities.

We heard from our people

In July 2020, we invited our people to take part in a series of digital conversations on anti-Black racism sharing their lived experiences and thoughts on how we can collaborate to help make KPMG more inclusive for all. Over 17,000 of our colleagues across 120 countries and territories took part, and these incredibly honest discussions helped us recognise that while we had made progress, there was more to be done.

It ultimately led to our broader IDE Collective Action Plan, owned by our global and local leaders, which sets out the steps we will take to drive inclusion, diversity and equity inside the global organisation and within the communities we are proud to serve. And most importantly, it was created with our people's input. We identified three pillars to build our plan around: (1) an inclusive culture, built on trust; (2) an educated, empathetic workforce; and (3) be an advocate for equal opportunity.

With our new IDE policy, we have the structure to bring this plan to life, with a clear set of actions and goals to aspire to. Progress is tracked and reported for all to see and leaders are accountable for meeting goals, working with the Global IDE Council.

A policy ensures a consistent approach to IDE worldwide, while acknowledging that various KPMG firms have different starting points. Each KPMG firm's Head of People and Head of IDE is responsible for implementation, with a global steering group reviewing the policy every two years.

The policy is flexible enough to fit into local cultures and laws, without compromising its essential principles. Most importantly, these initiatives have been created with our people's input.

Moving the dial on equity

Our IDE policy reaches into recruitment and subsequent career development and retention, HR policies as well as training in inclusive leadership and unconscious bias.

In doing so, it's important to distinguish between equity and equality, it's easy to forget that not everyone starts from the same place due to social class, race, gender identity, or

disability which can lead to a lack of confidence and support in accessing opportunities.

That's why we focus on equity, which means considering personal circumstances when we recruit, onboard, train and develop people, so that we can level the playing field and enable our people to feel that they can truly bring their whole selves to work.

Leveling the playing field

IDE is about belonging and feeling valued. It's about embracing differences and taking a stand against traditional, systemic barriers and biases.

While we all believe in creating an inclusive, diverse and equitable workplace, we often need help in translating our good intentions into decisive action, to create a workplace where good people can achieve great things.

Our IDE policy, as part of our wider action plan, gives us the structure and the momentum to make this a reality, so that our future generations grow up in a fairer world.

Do you have questions on this article or want to talk further? Contact us today!

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THE BERMUDA CHAMBER OF COMMERCE PRESENTS:

2022 AGM PANEL DISCUSSION

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DIVERSITY EQUITY & INCLUSION IN BERMUDA

KEYNOTE SPEAKER

KRISTINE REMEDIOS

Head of Global Inclusion and Diversity at KPMG

Panel moderated by Kendaree Burgess,
Chief Executive Officer - The Bermuda Chamber of Commerce

11:00AM - 12:30PM APRIL 20TH 2022

VIA ZOOM

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Three sisters, one mission

By: Laura Taylor, Marketing Manager
KPMG Private Enterprise

Meet Farida, Ramia and Shereen El Agamy, three second-generation family business leaders who are on a mission: to give women who are part of family legacies and enterprises a voice and empower them to show the world what they can do.

Among other entrepreneurial activities, the El Agamy sisters and their family have founded the Tharawat Family Business Forum, Tharawat Magazine and Orbis Terra Media. They are also passionate advocates for diversity in family businesses through the Women in Family Business platform that they have co-founded in 2014.

These three powerful sisters came together for a candid discussion with Laura Taylor, Marketing Manager, KPMG Private Enterprise, about the story of their family, the family business and why they are so passionate about supporting women entrepreneurs.

Laura: Thank you for joining me today — this is truly a family affair and a special opportunity for me to hear about your work together and your commitment to supporting women entrepreneurs. How does your story begin?

Ramia: Thank you, Laura. I'm happy to start with some of our family background and the context for our story. The foundation of our family business is very strong. It's built on our belief of the critical importance of education and communication — which is rooted the core values of our parents and the purpose behind our family's businesses.

Being born into a multi-cultural family and joining our parents' entrepreneurial endeavours at a young age is a privilege. But sometimes, it can also be challenging to find your individual purpose inside the family's collective purpose. So, as siblings, we helped each other out and supported each other's personal entrepreneurial drive. That way, we could continue to contribute to what our parents had already achieved and find our own purpose and passions to pursue as well.

Farida: Even though we had been working closely together and supporting each other for several years, the day came when we realised that something was missing. Where were our peers? Where were the other women like us who had different experiences and stories to tell? Where were the role models? Historically, the experiences and opinions of women in family businesses have not been shared with the world as much as that of their male counterparts. There was a content vacuum. We decided that we had the desire — and a responsibility — to fill it. That's when the Women in Family Business initiative came to life as a content platform to help empower women who are part of enterprising families or family wealth all over the world.

What are the key messages you're delivering to women who are part of family legacies and enterprise?

Shereen: We're very pragmatic. How can family businesses last? It's by recognising the impact of diversity in the economy of today. It isn't only about empowerment, but recognising that women leaders represent a competitive advantage that contributes to the sustainability of a family's culture and its business.

Representation in the stories we tell matters. With a lot of data and facts, we're showing that diversity is no longer a choice. It's a 'must' to recognise the impact of women's leadership in the sustainability of today's businesses and wealth whether their roles be visible or invisible. Women in Family Business puts these messages at the forefront.



There's a lot of discussion these days about finding your entrepreneurial passion and purpose. How do you approach this subject?

Ramia: Well, I believe that 'purpose' is a very dynamic concept. It changes because life changes, the business changes, the world changes. Look at the impact of the pandemic alone. It has fundamentally changed business models and those will not likely revert to 'normal' as everyone is expecting.

In our family, we are regularly asking ourselves "why do we want to do this and how do we want to do it?" These aren't always comfortable conversations, but we believe it's necessary because it's the price of alignment in sustaining a common goal and purpose. It's what drives innovation and survival, and it also gives each of us an opportunity to take on new roles and keep the entrepreneurial spirit alive.

Speaking of entrepreneurial spirit, are you seeing changes in the mindset of next-generation family business leaders and entrepreneurs?

Shereen: I see young entrepreneurs focusing more on the ESG agenda. But there isn't a role model yet for how to do that successfully. This is a generation that definitely has to think outside the box and be better informed about the issues, challenges and opportunities than generations in the past who followed more traditional business models. Everything is moving quickly and changing the data and facts that are out there. It isn't easy, and I believe you have to be a different kind of entrepreneur now.

Farida: Well, I've been a startup entrepreneur 3.5 times, and I've realised that it isn't about ESG or sustainability or trying to have an impact. I believe we've just woken up to new world order that dictates that companies have to understand what they represent in a different way.

It's the responsibility of entrepreneurs to come up with solutions to societal problems and to do so in a way that doesn't create other problems. Every entrepreneurship program will tell you that entrepreneurs have to bring solutions to problems. I think it has taken us 20 years to understand what this century means and what the global challenges are that we're all facing. If you look at human and social evolution, we have always been on the lookout for efficiency. Today's new technologies are another step forward in doing that and enhancing the human experience.

But we have to stop segregating making a profit and having a purpose. To be successful and sustainable, the world needs both.

Ramia: Let me just add a point about next-generation technologies. I'm a tech advocate, because I think it's the greatest thing that has ever happened to women. Not only are these tech advances a solution to so many of world issues, but the type of technology that's emerging has eliminated a lot of the arguments that kept women out of opportunities that were dominated by men in the past. It has enabled women to enter scientific fields, for example, and this is a total game changer.

As women, I don't think we have realised the impact of this yet. We have a responsibility to make sure we have a seat at the table when it comes to how these technologies evolve, the direction they take and the purpose for which they're being deployed. If we don't, we will continue to be an extension of the male thinking behind them. Our contribution here is critical, it's just a fact.

Is there an important message you want to leave with aspiring women entrepreneurs?

Shereen: Support each other. Things are moving fast, and there are opportunities for increased diversity overall and for women entrepreneurs specifically. But, we can only seize these opportunities and fulfill our individual and collective purposes if we're generous in sharing our experiences and know-how, continue to support and encourage each other and are quick to call things out that marginalise groups and individuals.

Farida: We each have a responsibility to contribute to a better world — and to build businesses that will last for generations.

Do you have questions on this article or want to talk further? Contact us today!

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Can the pandemic be a catalyst for equality?

Let's build on recent advances in flexible working, shared childcare and collaboration to create more equal workplaces.

By: Nhlamu Dlomu, Global Head of People

The COVID-19 recession has been particularly hard on working women. According to The Centre for Economic Policy Research, women [are losing jobs at a faster rate than men and appear to be at the back of the line when it comes to finding new positions.](#)

And with schools closed, women have, as usual, taken on the bulk of childcare duties, forcing some to either cut back their working hours or leave the workforce entirely.

As the International Labour Organisation [starkly puts it](#), “previous crises offer some cautionary lessons for the current one. They illustrate that when jobs are scarce, women are denied economic opportunity and security relative to men.”

If we don't act now, we'll see a widening of the gender equality gap that we've all been fighting so hard to close.

Visions of an inclusive workplace

The past year may have exposed continued workplace inequality, but there have also been some encouraging trends that could signal a move to a more level playing field.

Take the huge shift to flexible or 'hybrid' working, where employees have more control over when and where they do their jobs. We may have been forced to work from home for safety reasons, but few of us imagine returning to the old 9-to-5, Monday-through-Friday, office routine.

This should present an opportunity for those juggling families and other care responsibilities to shape their work around their personal lives, rather than vice versa.

With both parents often at home during lock down, [men have taken on a greater share of domestic and caring tasks.](#) Although we're not there yet – research Institute IZA reports that women are still spending [40 percent more time on childcare](#) than their male partners – it's definitely a step in the right direction.

However, we can't take this for granted. Ariane Hegewisch, of the Institute for Women's Policy Research in the US, feels “[The real danger at the moment is that people are starting to associate women with childcare more strongly than before.](#)”

It's my hope that we transform current challenges into an opportunity once and for all, and re-set entrenched social norms that say women are the primary caregivers and house workers. In today's world, it's possible for couples to support each other's dreams. That may mean sharing responsibilities equally, or working different hours at certain critical periods – for example, when one partner is pursuing a promotion or starting a new career journey, and the children are young.

Shifting values in a post-COVID-19 world

One of the positive consequences of the pandemic is an increased human approach to work. As we've all hunkered down in our homes, we've become far more empathetic to each other's challenges and stresses.

Whether caring for elderly parents, juggling domestic and work life, or simply feeling lonely and upset, it's suddenly become more acceptable to show one's feelings. Indeed, demonstrating vulnerability is increasingly seen as a sign of strength, not weakness.

As we move to a more hybrid working environment, it is paramount that we continue to strive for a workplace without discrimination. Investing in appropriate technologies that enable and promote collaboration will be crucial. Encouragingly, more than a third of the female leaders taking part in KPMG's [Global Female Leaders Outlook](#) survey believe the pandemic will not influence their next career step. The same number of respondents think progress made on diversity and inclusion won't slow beyond COVID-19, and almost half say they're more focused on establishing gender, racial and social equality, both within and outside their organisations.

We must relentlessly push for progress

The pandemic has, in some ways, created a more equal level playing field. It's also reignited the age-old debate about men and women's traditional societal roles.

I believe hybrid working can be a catalyst for greater gender equality. But to ensure that everyone benefits, we must embed fairness and flexibility in a way that creates equal career prospects, tailoring our organisations around the varying needs of all employees.

And we must continue to lay career paths for women, including in areas where they're under-represented – like technology. Reporting on environmental, social and governance (ESG) goals makes us more accountable, and we can't pay less attention to the "S" (for

social), which means tracking inclusion and diversity and setting goals so that we can track our progress in areas such as driving better gender balance and representation.

We've come a long way in advancing career perspectives, conditions and rewards for women, but we still have a long, long way to go. The incredible response to the pandemic makes me optimistic that we have both the will and the technological tools to create workplaces with truly equal opportunities.

Do you have questions on this article or want to talk further? Contact us today!

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In the spotlight



Erica Gallagher
Senior, KPMG Enterprise

Erica obtained her Canadian Chartered Professional Accountant designation after attending Wilfrid Laurier University. Before joining KPMG in Bermuda, Erica worked at the Hamilton Ontario office of KPMG in Canada for over two years. During her time there, she specialised in providing assurance and tax services to

owner-managed businesses in various industries such as manufacturing, hospitality, healthcare and not-for-profits.

Erica is looking forward to working with Bermudian businesses and with her new team at KPMG in Bermuda. She is proud to support owner-managed businesses and help them achieve their goals. Work aside, she likes to spend her free time cooking, travelling and spending time with friends and family.



Lebohang Mahlangu
Senior, KPMG Enterprise

Lebo completed his Bachelor's Degree in Accounting and Post Graduate Diploma in Accounting and then joined KPMG in South Africa. Before joining KPMG in Bermuda, he had more than three years of audit experience. It had taken Lebo three years, to complete his qualification exams to become a qualified Chartered Accountant

and just over eight months to become an Assistant Manager. He has worked on a wide range of entities. Lebo's experience includes Manufacturing, Retail, Energy & Resources (Mining), Investments, and Information and Communications Technology.

Lebo is looking forward to enjoying the island lifestyle, to career progression and collaborating with team members to drive the continued achievement of organisational objectives.

Other than work, he likes picking a topic that interests him and researching it or following big events/news. Outdoors, he enjoys hiking/taking long walks, traveling to new places and to experience other people's lifestyle.



Rickie Williams
Staff Accountant, KPMG Enterprise

Rickie started her college career at Bermuda College as a dual enrollment student. She attended CedarBridge Academy and Bermuda College at the same time. In 2019, Rickie transferred to Acadia University in Canada. As a Bermudian, she thought it was best for her to get international experience.

While at Acadia, Rickie joined the Co-operative Education Program. This program integrates study terms and discipline related work terms. In 2020, she had the opportunity to work at KPMG in Bermuda as an intern in the Enterprise department. It was her first discipline related job. As an intern, she was intrigued by KPMG's work environment and culture. Rickie enjoyed everyone's inclusive and courteous manner. After she completed her degree requirements in December 2021, she decided to return to KPMG as a Staff Accountant. Currently, Rickie is pursuing her CPA Canada Certification.

In her free time, Rickie enjoys dance, sports, and community service. She recently signed up for KPMG's volleyball league. She hopes to positively contribute to KPMG's morale by being an effective team member socially and professionally.

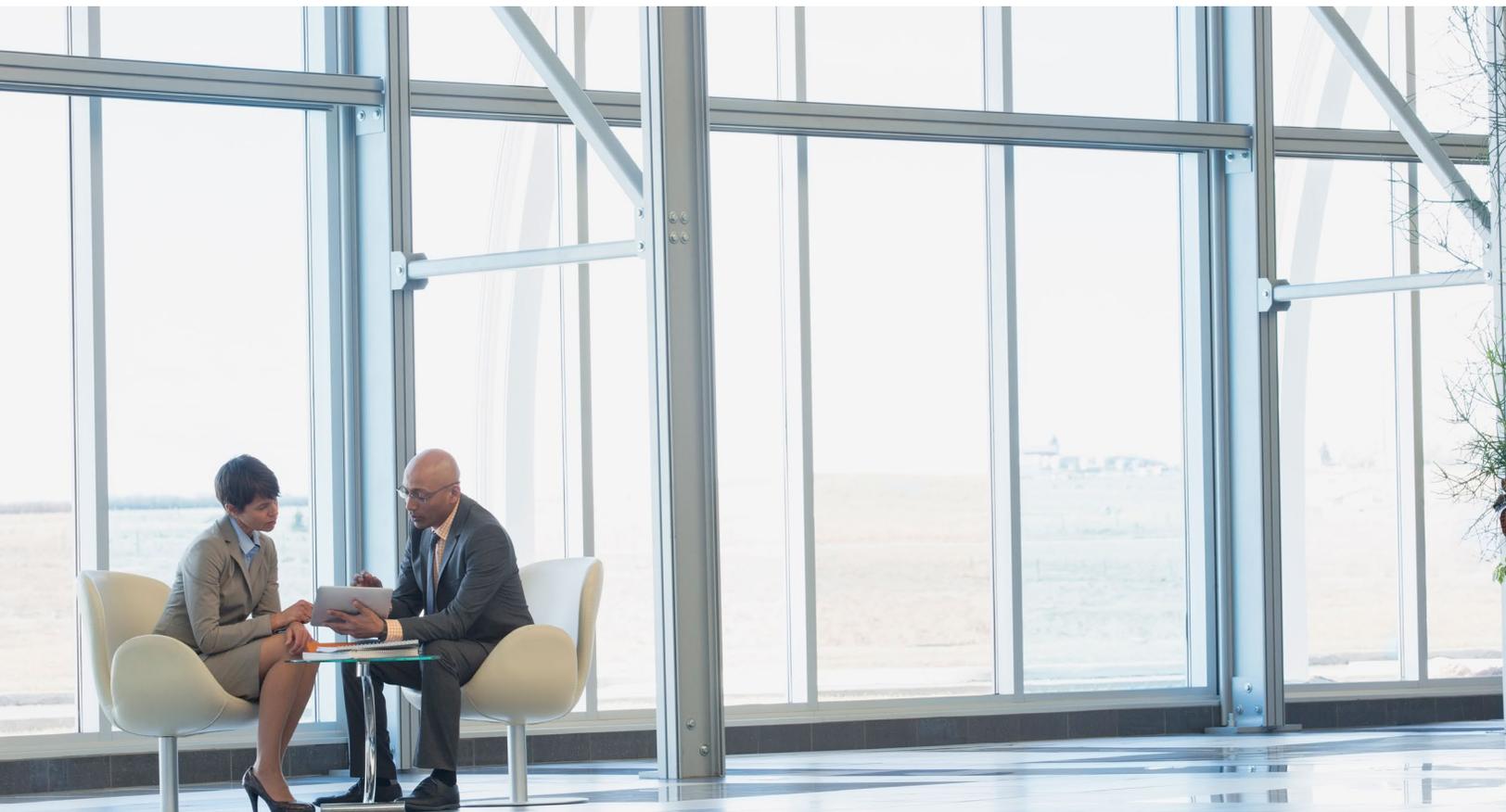


Kyran Simmons
Staff Accountant, KPMG Enterprise

Kyran was born and raised in Bermuda. For high school, he went to The Berkeley Institute. Kyran then attended Bermuda College for a year then went on to Saint Mary's University in Halifax, Canada. Prior to working for KPMG in Bermuda, he was employed at Butterfield Bank in the Card Services Department.

Kyran had no prior experience in audit before being employed at the firm. However, he had started his CPA Program in October 2019, which gave him knowledge on how auditing works and what it involves. Currently, Kyran works in the KPMG Enterprise department with great team members that are patient and excellent at what they do.

In his spare time, Kyran likes to fish, swim and play football.



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