



Companies who exceed these first level criteria for 2025 will be able to demonstrate to investors their enhanced ESG credentials as well as creating a culture in which the leadership more fairly represents the staff and customers in its stakeholder group, and so is better able to attract and retain talent, and to understand and meet the needs of large portions of currently undeserved customers.

This is entirely aligned with the corporate governance code's expectations of the company's board. However, whilst the expectation remains implied and not explicit, the progress toward this goal of economically, effective and socially fair representation, will continue to progress at a snail's pace, leaving the UK as a laggard in this important area.

Thank you for inviting submissions to comment on the next phase of the Code's evolution. I hope that the FRC does not continue, by its absence of guidance, to endorse this inequity, and miss this urgent opportunity to maintain the U.K.'s position as a leader in effective corporate governance.

The UK has an outstanding record of a progressive approach to disability inclusion in other fields, including sport, and the arts.

I am sure that 10 years from now, if we take no action in our business community, it will be a matter of regret and even shame, and it will seem extraordinary that we allowed leadership of our world-class companies to underperform so drastically in this area.

The only question for UK plc is whether we will set standards for others to follow, or be dragged by other markets to do the right thing, both economically and socially.

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