

Women on the Boards of State Owned Enterprises

17.03.2026 3 min read

Authors

Ana Cândida de Mello
Carvalho

Camila Chieregatti Farina

Related areas

Infrastructure and Regulatory &
Government Affairs

Topics

ESG Infrastructure and
Regulatory & Government Affairs
Infrastructure BMA Review

In 2026, Law 13.303/2016 — known as the State-Owned Enterprises Law — marks ten years since its enactment. When it was introduced, the statute sought to establish a legal framework designed to strengthen governance and to put into place more transparent rules for the State's business activities.

Over the past decade, the State-Owned Enterprises Law has become a key reference in the field of public corporate governance. In important decisions — such as Constitutional Challenge ADI 7.331¹ — Brazil's Supreme Federal Court (*Supremo Tribunal Federal* – STF) upheld the constitutionality of restrictions limiting the appointment of individuals who have held public office or engaged in political activity to boards of directors and executive management, finding that such safeguards do not infringe fundamental rights. The Constitutional Court's message was unequivocal: the legislature has the power to adopt more stringent governance models to safeguard the public interest.

It is against this backdrop of institutional maturity that the amendment introduced by Law 15.177, published on July 24, 2025, should be understood. The statute amended the State-Owned Enterprises Law to introduce a mandatory gender-equity policy for the boards of directors of state-owned companies, mixed-economy companies, and their subsidiaries and controlled entities in which the federal government, the states, the Federal District, or the municipalities hold, directly or indirectly, a majority of the voting capital.

The policy reserves a minimum of 30% of board seats in state-owned enterprises for women, to be implemented gradually: 10% as of the first election held after the amendment comes into force, 20% as of the second, and 30% as of the third². The amendment also introduced a specific allocation for Black women or women with disabilities³, which will apply once the initial mandatory 30% threshold has been reached.

The significance of the new rule becomes even clearer when viewed against the current composition of corporate boards in Brazil. According to a study conducted by the Brazilian Institute of Corporate Governance, as of 2024 women held only 16.1% of seats on the boards of directors and executive boards of companies listed on the stock exchange. Within the universe of federal state-owned enterprises, female representation on boards remained below 28% as of 2023⁴.

Inspired by successful policies adopted in countries such as Norway, Belgium, and France, Law 15.177/2025 makes it clear that this public policy is not merely symbolic. Failure to comply with the legally mandated minimum composition prevents the board of directors from deciding on any matter until its structure is brought into compliance, and also subjects the company

to oversight by supervisory authorities⁵. As a result, the introduction of reserved seats for women on the boards of directors of state-owned enterprises institutionalizes diversity, shifting it from reliance on isolated initiatives to a formal component of public policy.

As it marks its tenth anniversary, the State-Owned Enterprises Law demonstrates that it is not a static piece of legislation. The incorporation of gender equity into the core of the statute underscores the capacity of Brazil's public corporate governance model to evolve, and to engage with contemporary values of legitimacy and institutional plurality.

>>> This content is part of BMA Review #90. Click here for more.

NOTES

1 BRASIL. Supremo Tribunal Federal. Ação Direta de Inconstitucionalidade no 7.331/DF. Justice Ricardo Lewandowski reporting. Published 12 August 2024.

2 Article 3, Law 15.177/2025.

3 Article 2§1, Law 15.177/2025.

4 According to material made available by the Ministry of Management and Innovation in Public Services. Available at www.gov.br/gestao/pt-br/assuntos/noticias/2025/junho/mgi-fortalece-governanca-das-estatais-com-apoio-a-presenca-feminina-nos-conselhos-de-administracao. Accessed February 24, 2026.

5 Articles 4 and 5, Law 15.177/2025.

› PROFESSIONALS

Professionals who combine legal insight and market perspective



Ana Cândida de Mello Carvalho



Camila Chieregatti Farina