

## News Release

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29 September 2015

# Diversity Action Committee activates pipeline of 100 women board directors

The Diversity Action Committee (DAC) today held an invitation-only event for 100 senior women executives and professionals recommended by corporate leaders and governance experts, as suitable for becoming company directors.

This event is the latest initiative of the DAC to accelerate the gender diversity on boards of companies listed on the Singapore Exchange. The pipeline of 100 women participants will add to the existing pool of 400+ women board directors currently in SGX-listed companies, making the search for women board directors easier, especially for some Board Chairmen who perceived that there were not enough qualified women to serve on boards or they did not know where to find them.

The Conference featured Madam Halimah Yacob, Speaker of Parliament and also Adviser to DAC, as the Guest-of-Honour and Mrs Lee Suet Fern, Managing Partner of Morgan Lewis Stamford and a leading board director from both international and local companies<sup>1</sup> as the Keynote Speaker. INSEAD Professors Randel S. Carlock and Jean-Francois Manzoni and Singapore Management University Professors Gerry George and Annie Koh led case study workshops, giving participants the opportunity to experience decision-making from the perspective of a board director. This Conference will be a springboard for other events to engage in director training or to network with others interested in board-related topics and experiences.

In her address, Guest-of-Honour Madam Halimah Yacob noted that the percentage of women directors in Singapore rose by less than 0.5% a year. "At this rate, it will take too long for Singapore companies to reap the benefits of women's participation at the top decision making levels of companies," she said.

She recounted how the number of elected women Members of Parliament had increased from 3 in year 2001 to more than 20 now. She stressed that the Government made special efforts to look out for capable women to bring them into politics, to have diverse perspectives on issues ranging from the economy, education, social development to national development and security. Madam Halimah urged companies that have not had women directors to seriously consider how diversity in their board composition would benefit their business. "I hope you will turn this into action sooner than later, by casting the net wide to look for diverse and the best talents to serve on your boards. This will position your companies as forward-looking and responsible stewards for sustainable development of the company in the long run," she said.

She made special mention of Singtel, Singapore Press Holdings and HL Global Enterprises, each having 3 women Independent Directors on their boards. There are another 15 companies with 2 women Independent Directors. "I wish I could name more of such companies next year. I applaud these companies for making the efforts to create gender-diverse boards." She said.

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<sup>1</sup> Mrs Lee Suet Fern is a board member of global insurance giant AXA, global healthcare company Sanofi and Macquarie International Infrastructure Fund Ltd. Mrs Lee is a member of the DAC

Mrs Lee Suet Fern, the Keynote Speaker added, “I have never doubted that Singapore has a significant proportion of credible women capable of serving on corporate boards. Overseas companies are also looking out for talented women in Singapore to provide them an Asian and female perspective to decision-making in the boardroom. To ignore them is to risk overlooking qualified candidates in a talent-scarce market and to miss the chance to enhance the diversity of voices and views that would make for better corporate governance, more dynamic boards and more business-facing companies.”

Mr Magnus Böcker, Chairman of DAC announced that women’s representation on SGX-listed companies’ boards has risen further to 9.1% as at end June 2015 from 8.8% as at end 2014. New women appointments continued to rise steadily - making up 12.7% of total new appointments during the 6 month period. More encouragingly, women made up 24% of the new appointments in large companies with market capitalization exceeding \$1b, a jump of 8 percentage points from 15.6% at end 2014.

Mr Magnus Böcker said, “Today’s boards are a lot more engaged. Bringing the best talents, fresh and diverse perspectives to the boardroom is no longer an option but a conscious effort made by far-sighted companies. It is encouraging to see that more large companies are embracing gender diversity in the boardrooms. DAC hopes that all SGX-listed companies, large and small, will take positive steps to rebalance their board capabilities.”

## **Background**

The Diversity Action Committee (DAC) was formed in August 2014 with the objective of building up the representation of women directors on boards of companies in Singapore. The Committee comprises business leaders from both large and small organisations and professionals from the private, people and public sectors.

More information about the Diversity Action Committee can be found in the annex. Conference programme and speakers’ profiles can be found at <http://www.diversityaction.sg/events/women-as-board-directors/>.

## **Media Enquiries**

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## About Diversity Action Committee

The Diversity Action Committee (DAC) was formed in August 2014 with the objective of building up the representation of women directors on boards of companies in Singapore. Mr Chan Chun Sing, former Minister for Social and Family Development, established the Committee on the recommendation of the Diversity Task Force regarding Women on Boards, as the key driver in a multi-stakeholder approach to addressing the under-representation of women directors.

Increased diversity on boards heightens the robustness of decision making and broadens the catchment of risk awareness and response, resulting in superior corporate governance. A larger number of women directors on corporate boards answers the economic reality of women increasingly deciding on business and consumer purchases. For the economy as a whole, underutilizing women at the apex of corporate decision making could hinder competitiveness. Hence the work of DAC addresses a business imperative.

Adopting a multi-stakeholder approach, the Committee will raise awareness of the importance and benefits of gender diverse boards, champion best practices that support gender diversity and inspire relevant stakeholders toward appointing women board directors. It is working with various institutions to expand the pool of board-ready women and will have regular communication with the business community.

The Diversity Action Committee is chaired by Mr Magnus Bocker, Chief Executive Officer Singapore Exchange Ltd, and its Adviser is Madam Halimah Yacob, Speaker of Parliament of Singapore. The Committee comprises 15 leaders from both large and small organisations, and professionals from the private, people and public sectors. The members are:

Mr Magnus Böcker	Chairman, Diversity Action Committee
Mr Simon Israel	Chairman, Singapore Telecommunications Ltd
Ms Cheng Woei Fen	Executive Chairman, Mun Siong Engineering Ltd
Mr Philip Ng	Chief Executive Officer, Far East Organization
Mr Ciliandra Fangiono	Chief Executive Officer, First Resources Ltd
Mr Tang Kin Fei	Group President & Chief Executive Officer, Sembcorp Industries Ltd
Ms Claire Chiang	Senior Vice President, Banyan Tree Holdings Ltd
Mrs Lee Suet Fern	Managing Partner, Morgan Lewis Stamford LLC
Ms Yeo Lian Sim	Special Advisor, Singapore Exchange Ltd
Ms Lim Soo Hoon	Permanent Secretary (Finance)(Performance), Ministry of Finance
Dr Lee Tung Jean	Deputy Secretary, Ministry of Social and Family Development
Ms Teo Swee Lian	Independent Director, Singapore Telecommunications Ltd
Ms Junie Foo	Co-Chair, BoardAgender
Mr Teo Siong Seng	Chairman, Singapore Business Federation
Mr Willie Cheng	Chairman, Singapore Institute of Directors

The work of the DAC is supported by a Secretariat ([DAC\\_Secretariat@sgx.com](mailto:DAC_Secretariat@sgx.com)). For more details, please visit [www.diversityaction.sg](http://www.diversityaction.sg).