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Introducing the Diversity Action Committee and its Pioneering Members



Magnus Böcker, Chairman of the Diversity Action Committee (DAC), today announced the official formation of the Committee and introduction of its members concluding a few months of meticulous search. The DAC is appointed to build up the representation of women directors on boards of companies.

The DAC is chaired by Mr Magnus Böcker, CEO of Singapore Exchange, and Madam Halimah Yacob, Speaker of Parliament of Singapore, has agreed to be its adviser. The Committee comprises business leaders from both large and small organisations and professionals from the private, people and public sectors. They are :-

1.	Mr Simon Israel	Chairman	Singapore Telecommunications Ltd
2.	Ms Cheng Woei Fen	Executive Chairman	Mun Siong Engineering Ltd
3.	Mr Philip Ng	Chief Executive Officer	Far East Organisation Ltd
4.	Mr Ciliandra Fangiono	Chief Executive Officer	First Resources Ltd
5.	Mr Tang Kin Fei	Group President & Chief Executive Officer	Sembcorp Industries Ltd
6.	Ms Claire Chiang	Senior Vice President	Banyan Tree Holdings Ltd
7.	Mrs Lee Suet Fern	Senior Director	Stamford Law Corporation
8.	Ms Yeo Lian Sim	Special Adviser	Singapore Exchange Ltd
9.	Ms Lim Soo Hoon	Permanent Secretary (Finance)(Performance)	Ministry of Finance
10.	Ms Ong Toon Hui	Deputy Secretary	Ministry of Social and Family Development
11.	Ms Teo Swee Lian	Special Advisor	Monetary Authority of Singapore
12.	Ms Junie Foo	Co-Chair	BoardAgender
13.	Mr Teo Siong Seng	Chairman	Singapore Business Federation
14.	Mr Willie Cheng	Chairman	Singapore Institute of 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, under-utilizing women at the apex of corporate decision making could hinder competitiveness. Hence, the work of the DAC will address a business imperative.

The DAC is expected to study how best to achieve its objectives, working with organisations which are already in the business of supporting or intermediating the preparation and appointment of board directors. The Committee may also have to look into the expectations and norms of directors, management, investors and other related matters.

The Committee will prioritize among various goals and action points. It will have the ten recommendations proposed by the Diversity Task Force[1] to advance its work. The recommendations range from training to awards, to disclosure about the nomination process, matching of suitable directorial candidates to companies, without having quotas for women on boards.

Madam Halimah Yacob said, "This is another important phase of the work in getting more women on boards. There is still a lot to do and I am very heartened by the composition of the DAC. With the leadership of Magnus and the support of leaders from the various fields, I'm confident the Committee will achieve its objectives."

"Despite progress on many fronts in corporate governance, we are still lacking in the representation of women on boards. We need to do more to encourage the development of a supporting infrastructure for this process and a mindset change. Our marketplace is still "young" and progressing. I am very privileged to work with such an illustrious committee and look forward to their ideas, energy and insights" said Magnus Böcker, CEO, SGX.

[1] Formed in late 2012, the DTF was set up by Mdm Halimah Yacob during her term as Minister of State, Ministry of Social and Family Development, to examine the state of gender diversity on boards in Singapore, as well as its impact on corporate performance and governance.