



**[FOR IMMEDIATE RELEASE]**

### **Singapore Businesses Need To Increase Gender Diversity**

More formal mechanisms to ensure acceleration of the number of women on boards in Singapore

**Singapore, March 23, 2017** – The PAP Women’s Wing and BoardAgender, an initiative of the Singapore Council of Women’s Organisations (SCWO), are advocating that more needs to be done to increase the number of women in senior leadership roles and the boardroom.

In addition to setting a target of at least 20% female directors on boards by 2020, the PAP Women’s Wing and BoardAgender are calling for a revision to the Code of Corporate Governance to include a “comply or explain” disclosure policy for companies on their board diversity (including gender) in their annual reports.

In Singapore, women’s representation on the board of companies listed in Singapore hit 9.7% in 2016. This was an increase from 6.9% just six years ago in 2011.

Since 2012, the Code of Corporate Governance in Singapore has required companies to consider diversity as part of their board nomination processes. In January 2015, SGX issued a Disclosure Guide for listed companies highlighting areas which companies should address in their annual reports. To date, only a few companies in Singapore have embraced these requirements. Further, the number of women on boards in Singapore continues to lag further behind other countries in the region.

Grace Fu, Minister for Culture, Community and Youth and Chair, PAP Women’s Wing said, “Women in Singapore have proven that they contribute to their families, business, society and the economy. But they have yet to be recognized for their ability to contribute at the board-level. The number of women on boards in Singapore lags behind other countries such as London and Hong Kong. This lack of progress risks Singapore’s reputation as a leading business hub. More needs to be done to drive collaboration between the business community, SGX and government agencies“



“There are numerous studies, both in Singapore and globally, that cite a correlation between diverse boards, (including gender diversity), and higher shareholder returns. While there’s been increased awareness of the importance of board diversity, the number of Singapore companies which are actually embracing this is small. Setting the minimum target of 20% female board representation by 2020 will help accelerate greater diversity across company boards in Singapore,” said Junie Foo, Chair, BoardAgender.

To prepare women to take on board roles, PAP Women’s Wing and BoardAgender are advocating that the Government support the professional development of women for board directorship as part of the SkillsFuture programme. This initiative has been very successful in countries including Australia at increasing the number of board-ready women and minority candidates available.

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## About PAP Women's Wing (WW)

### WW Vision

Women fully empowered to contribute to the development of Singapore, playing a key role in nation building, economically, socially & politically

### WW Mission

- To establish the necessary support systems and maximise opportunities for women to realize their fullest potential
- To ensure women's needs, voices and perspectives are heard and reflected
- To leverage women's unique talents for more inclusive and superior outcomes for the community

To bring our new vision and mission to life, we have also identified the following areas of focus:

- Work life balance practices & family-friendly support structures
- Women's thought leadership group - policy formulation and refinement
- Promotion of Marriage & Parenthood
- Uplifting under privileged women
- Active aging
- Raising representation of women - work force, top positions, politics

## About BoardAgender

**BoardAgender**, an initiative of the Singapore Council of Women's Organisations (SCWO) was launched on **9<sup>th</sup> March 2011**. Its aim is to provide a forum to facilitate a greater awareness of the benefits of gender balanced business and the advancement of women into senior leadership positions and ultimately the board room. BoardAgender welcomes business women and men, as well as private and public sector organisations to participate in our events, engage in our discussions, and benefit from our resources to achieve best practices.

**BoardAgender** concentrates on:



**Awareness:** Through a variety of channels including the SG50 Champions of Change, 100 Champions Campaign and media, to raise the level and amount of dialogue in the community on the topic of gender balance in the workplace and boardroom.

**Education & Inspiration:** Speaker, networking events, training and corporate Dialogue Sessions to provide personal inspiration, education, and the sharing of corporate best practices.

**Information:** BoardAgender was the first organisation to launch a publication of the Singapore Diversity Report – a joint initiative with the CGIO (Centre for Governance, Institutions & Organisations) and NUS Business School. The report is a study that looks at gender diversity in the boardrooms of SGX-listed firms in Singapore, and there has been four of such report since 2011. Going forward, BoardAgender has finalised the collaboration with the Human Capital Leadership Institute to do an in depth analysis on the current diversity landscape in the region. Meanwhile, the website serves as a resource for local and global statistics and research on women in leadership, and in the boardroom.