Panel to help tackle lack of women in S’pore boardrooms

It will guide task force, address gender diversity

By CHIA YAN MIN

A PANEL of prominent corporate figures has set out to tackle the poor level of female representation in Singapore’s boardrooms. They will provide guidance to a task force that is addressing the wider issue of gender diversity in senior management and its impact on corporate performance and governance.

The panel, which will be headed by Mr J. Y. Pillay, who chairs both Tigerair and the Council of Presidential Advisers, said in a statement yesterday that it believes a diverse board with a good balance of gender, skill sets and experience makes business sense.

The other panel members are Singapore Exchange chief executive Magnus Bocker, SingTel group chief executive Chua Sock Koong, Singapore International Foundation chairman Eileen Goh, and Hyflux chief executive Olivia Lum.

“Decisions made in the boardrooms should reflect the realities of the marketplace if they hope to keep their competitive edge,” the statement said.

The task force aims to address gender diversity in response to concerns of female under-representation in top corporate positions. It comprises representatives from the public and private sectors, and was initiated last year by Speaker of Parliament Halimah Yacob when she was the Minister of State for Social and Family Development.

It is expected to publish a report next year outlining its recommendations to the Government and the business community.

A study released last month showed that only 7.9 per cent of board directors in Singapore’s listed firms last year were women, marginally up from 7.5 per cent the year before and 6.9 per cent in 2016.

The numbers look dismal compared with other economies in the region – Indonesia (11.6 per cent), Malaysia (8.7 per cent) and Hong Kong (9.4 per cent).

The research was conducted by the NUS Business School’s Centre for Governance, Institutions and Organisations, and BoardGender, an arm of the Singapore Council of Women’s Organisations.

The report examined the annual reports of 667 listed firms.