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Women directorships make some headway among S'pore firms

Number of women directors rose 10% in 2014, but their share of listed board seats up just half point to 8.8%

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FEMALE representation on the boards of Singapore's listed companies grew slightly in 2014 but remained below levels at many other major markets, according to a new report by the Diversity Action Committee (DAC).

The number of directorships held by women in Singapore-listed companies rose 10 per cent to 448 in 2014, according to the report, which used data from corporate-networks research firm Handshakes. But women's share of directorships increased by only half a percentage point to 8.8 per cent.

Most of the gain in representation came as independent directors, with women accounting for 7.1 per cent of independent board members in 2014 compared to 5.9 per cent in 2013. About 39 per cent of all women directors were independent in 2014, compared to 34 per cent in 2013.

Women representation on the boards of companies in the media industry showed a big jump in 2014, rising to 16 per cent from 4 per cent in 2013. But that gain came from a minority of companies in the sector. Only 40 per cent of the boards in the media sector had women directors in 2014, below the 45 per cent for the entire market.

Among the most diverse companies in Singapore were retail businesses, where women accounted for 14 per cent of directors and 69 per cent of companies had at least one female director. Car and components companies were among the least diversified, with only 2.9 per cent of directors being women, and 20 per cent of the boards having at least one female director.

Ong Chih Ching, executive chairwoman of property development and entertainment company KOP, said that companies should prioritise diversity "as a key value driver" of higher returns. Three of KOP's six directors are women.

But KOP does not purposely seek out women directors for the sake of it.

"We believe strongly that both men and women can lead and contribute in their own ways and a

company's board is strengthened with more diversity," Ms Ong said. Despite the slight improvement in the overall presence of women on Singapore boards, the national participation rate lags many major markets elsewhere in the world.

Singapore's 8.8 per cent share of directorships held by women was less than the proportion in Norway, the United Kingdom, Australia, the United States, New Zealand, China, Indonesia, Hong Kong, India and Malaysia.

Singapore Exchange (SGX) chief executive Magnus Bocker, who chairs the DAC, said that the study's results were "encouraging". "Though we still have a long way to go, the findings support how a rising number of companies and their boards are taking steps to foster better governance and business performance with a more gender-diverse board."

Marine services provider Swissco was one of the companies to add a female director to its board in 2014. Leslie Yeo, Swissco independent director and chair of its nominating committee, said that the company appointed independent director and Human Capital Singapore chief executive Madeleine Ho Geok Choo in August because she brought deep expertise in her field to the table.

"We thought it would be nice to have someone with some human resource background," Mr Yeo said. "I come from the legal sector, so I thought that it would be useful, and it has been useful, when we talk about nominations and remuneration."

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