

Template for the IAP (2018)

Economy: Singapore

<p>Ratio of women's representation in leadership* in both the public and private sectors (based on each economy's indicators and definitions, or equivalent to P-5 and above of the UN; see https://careers.un.org/lbw/home.aspx?viewtype=SC)</p>	<ul style="list-style-type: none">• Proportion of Women Members of Parliament¹: 23.8% (24 out of 101 seats) (As at May 2017) – exceeding the Inter-Parliamentary Union's world average of 23.3%².• Proportion of Women Permanent Secretaries in Civil Service: 27.3% (6 out of 22) (2016)• Proportion of Women Deputy Secretaries in Civil Service: 28.9% (11 out of 38) (2016)• Proportion of Female judges in Supreme Court: 28.0% (7 out of 25) (2016)• Proportion of Female Judicial Officers in Supreme Court³: 50.0% (14 out of 28) (2016)• Proportion of Female Judicial Officers in State Courts⁴: 46.1% (35 out of 76) (2016)• Proportion of Female Judicial Officers in Family Justice Courts: 64.1% (25 out of 39) (2016)• Proportion of Women Employers: 27.8% (as at June 2016)• Proportion of Female Grassroots Leaders: 45.0% (2016)• Proportion of Women holding Directorships on
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¹ Elected Members of Parliament (MPs), Non-Constituency Members of Parliament (NCMPs) and Nominated Members of Parliament (NMPs).

² Both houses combined as at 1 May 2017. <http://www.ipu.org/wmn-e/world.htm>

³ Judicial officers include the Registrar, Deputy Registrar, Senior Assistant Registrars and Assistant Registrars.

⁴ Judicial Officers in the State Courts concurrently hold the appointments of District Judge and/or Magistrate, Coroner, Registrar/Deputy Registrar.

	Boards of SGX-listed companies ⁵ : 10.8% (as at December 2017)
<p>Voluntary goals of women's representation in leadership in public and private sectors toward by the end of 2020</p> <p>(%; total target of increasing the share of women in leadership positions which are based on each economy's indicators and definitions, or equivalent to P-5 and above of the UN)</p>	<p>Women in Singapore are not perceived as a disadvantaged or marginalised group, warranting special attention or affirmative action. Our approach to gender equality is founded on the principle of equal opportunities for men and women on the basis of meritocracy.</p> <p><u>Women's Representation in Leadership Positions in Public Sector</u></p> <p>In the Singapore Public Service, women are appointed to leadership and decision-making positions based on the principles of equal opportunity and meritocracy. These principles also apply to selection for talent and leadership development programmes in the public sector. The Public Service Division of the Prime Minister's Office ensures there is no structural gender bias in our policies and programmes. Candidates, both men and women, are nominated and selected for such programmes based on merit. As part of these talent and leadership development programmes, officers are given equal access to a core set of developmental initiatives that include milestone courses and mentorship/coaching programmes at various stages of their careers to better prepare them for their roles and responsibilities.</p> <p><u>Women's Representation on Corporate Boards</u></p> <p>In 2012, a Diversity Task Force regarding Women on Boards (DTF) was formed to examine the state of women representation on boards and in senior</p>

⁵ Data collected from all SGX-listed companies' annual reports and company announcements reported to SGX, up to 31 December 2017 (inclusive). Data does not reflect any disclosures after 31 December 2017.

	<p>management in companies listed on the Singapore Exchange (SGX), and develop recommendations to address this.</p> <p>Following the release of DTF’s recommendations in April 2014, the Diversity Action Committee was formed in August 2014 to build up the representation of women directors on boards of SGX-listed companies. The Committee comprises illustrious business leaders and professionals from the private, people and public sectors.</p> <p>Adopting a multi-stakeholder approach, the Committee aims to 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 works with various institutions to expand the pool of board-ready women and has regular communication with the business community.</p> <p>In April 2017, the Committee set a triple-tier target of 20% by 2020, 25% by 2025 and 30% by 2030 for women’s representation on boards of SGX-listed companies, and called for larger companies to take the lead and create a catalyst for change.</p>
<p>Include a brief plan of action of how your economy plans to achieve your voluntary goals.</p>	<p>While Singapore’s approach to gender equality is based on equal opportunities and meritocracy, we recognise that there are some areas where we can further facilitate women’s advancement in leadership.</p> <p>In October 2016, the Diversity Action Committee launched its report “Women on Boards: Tackling the Issue” via a press conference. The event was well-covered by the media. The report discussed obstacles to having more women directors on boards of</p>

SGX-listed companies and made the following next-step recommendations to quicken the pace of change:

- i. The Monetary Authority of Singapore (MAS) to strengthen the Code of Corporate Governance (Code), requiring listed companies to disclose their
 - diversity policy (including gender);
 - self-set measurable objectives; and
 - progress made in achieving their objectives.
- ii. Companies should implement their diversity policy straightaway and disclose it in their annual reports, even before the Code is strengthened.
- iii. Shareholders and other market participants need to monitor progress and MAS to consider the need for stronger action if companies do not respond.
- iv. Companies to adopt best practices for board nomination and appointment.
- v. Companies to develop their executive pipeline in order to increase the pool of women for board roles in the future.

The Diversity Action Committee firmly believes that increased requirements for transparency and accountability will spur companies to adopt a disciplined approach to diversifying their boards at faster pace. Board nomination and appointment processes and growing the executive pipeline will support the acceleration.

To achieve its triple-tier target, the Diversity Action Committee will adopt the following 6-step plan:

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| | <ul style="list-style-type: none">i. <i>Requiring companies to disclose their diversity policies (including gender) for board and key management, measurable objectives that express their policy, and progress in achieving their objectives.</i> Companies will be inclined to examine more closely the composition of their board and key management when making the disclosures. The disclosures also allow the market to be informed and monitor individual companies. This recommendation was made by DAC to the MAS in August 2016 and review of the Code of Corporate Governance which governs the disclosures, is underway.
ii. <i>Asking companies to disclose how their board compositions are suitable for upcoming business needs, drawing women directors with appropriate skills and experience from outside the traditional pool of friends and contacts.</i> The business focus of this disclosure positions board gender diversity squarely for commercial objectives.
iii. <i>Helping companies gain an in-depth understanding of the benefits of diversity and hearing from companies, their owners and leaders who have experienced the benefits of women on boards (“WOB”).</i>
iv. <i>Encouraging investors and investor associations, civil society to enthuse companies to move forward on diversity.</i> If investors agree that increased diversity enhances companies’ ability to recognise opportunities and manage risk that translates into returns, they should engage their investee companies about it. |
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	<p>DAC will do what it can to support these communications.</p> <p>v. <i>To grow the local conversation, encourage studies</i> regarding the significance of women's participation on boards and management as a contributor to governance, risk management and corporate strategy.</p> <p>vi. <i>Work with organisations and associations which have expressed commitment to promoting board diversity and support their efforts.</i> This multiplies the efforts dedicated to the same cause and creates awareness of the various initiatives available to companies in their journey to diversity.</p>
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