

**I am honoured, and delighted, to welcome our Guest of Honour, Minister for Foreign Affairs and Minister for Law Mr K Shanmugam, Members of Parliament, and each of our Champions and distinguished guests to this evening. Special thanks to Accenture for being the sponsor for this event, and to Ms Teo Lay Lim, Senior MD for Singapore and ASEAN, who will be addressing us shortly.**

**Bearers of news usually start with the good- so in that tradition, the "good" news first. The Singapore Diversity Report of 2011 stated the percentage of women directors of companies listed on the SGX was 6.9%. The 2012 report, released last October did show an increase- to 7.3%. The 2012 report also included a new sector, of gender diversity in Statutory Boards, and that for female directors was almost 20%.**

**Now, for the "bad" news...these numbers put Singapore still far behind most developed economies and the gap between us and even some of our neighbours is increasing. Malaysia, with its proactive policy of 30%, is now at 15% as reported by their Minister Rohani Abdul Karim on July 10<sup>th</sup>, just last week.**

**Minister, Champions, BoardAgender , we still have a lot of work ahead of us! Good traction has been made, with the highlighting of the need for better diversity, the latest of which is the announcement of the formation of the Diversity Taskforce, headed by Mildred Tan of Ernst & Young, and the survey which the Singapore National Employers Federation has commissioned to establish the data on the reasons given by businesses for their gender diversity profiles. The Diversity Taskforce is positioned to present findings and recommendations early 2014 .**

**A Harvard Business Review article, as early as 2004, pointed out the Strategic Importance of diversity- to highlight the differences, rather than looking to averages. Research conducted by McKinsey points to better performance by companies with gender diverse boards, which was highlighted by Lord Mervyn Davies in his 2011 report on Women on Boards.- that companies with more women on**

**board outperformed rivals, with a 42% higher return on sales, 66% higher on invested capital, and 53% higher Return on Equity.**

**To add to the voices on the business case, the strategic importance of Gender Diversity, which is BoardAgender's platform- may I conclude with quotes from an article in the May issue of Forbes-**

**Warren Buffet- Women are an undervalued resource who are key to America's prosperity**

**Dow Jones research- Venture-backed companies that include more women on their executive management teams are more likely to succeed than companies with men-only executive suites**

**John Harthorne, Founder and CEO of Boston –based accelerator MassChallenge- women add diversity in skill sets,... better at building motivating teams.**

**The next Singapore Board Diversity report is due to be released in October this year. This is the 3<sup>rd</sup> that we have collaborated with NUS Centre for Governance on, but I have not had a sneak peek at how well, or otherwise, we are faring. I would mention that Marleen Dieleman, who heads this research team, is here with us this evening. However, I am hoping that even between now and October, we could see additions that will show that better progress has been made this year.**

**Thank you all for your presence, and support,**

**LAURA HWANG**

**PRESIDENT SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

**CO-CHAIR BOARDAGENDER**