BREAKING THE GLASS CEILING: WOMEN IN THE BOARDROOM

ASIA
China

Ananda Martin, Of Counsel
Yi Lu, Of Counsel
Paul Hastings (Shanghai)

In China it is often said that “women hold up half the sky.” This proverb was coined by Chairman Mao about forty years ago to encourage equal treatment of the sexes. While women have enjoyed tremendous gains in gender equality in China since then, there is still substantial room for improvement regarding participation by women on corporate boards of directors.

According to a recent survey of nearly 100 Chinese companies conducted by GovernanceMetrics International, on average only 8.5 percent of board seats are held by women in China (only about a 1 percent increase over 2010), while approximately 40 percent of companies in China have no female board members.1 A 2011 survey of the top 100 largest Chinese companies conducted by The Korn/Ferry Institute found that the biggest enterprises fair no better, with only 8.1 percent female representation on those boards.2

These surveys did not specify whether the companies analyzed were publicly listed. However, a 2010 survey focused solely on publicly traded Chinese firms showed that more than 90 percent had female directors and that women accounted for 16.7 percent of the board seats of these companies.3 While the survey did not offer an explanation as to why the percentage of women directors is so much higher for publicly listed companies, one reason could be that many such firms are outgrowths of closely held operations where family relationships trump gender.

Thus far, none of the studies have compared the board composition of Chinese foreign-invested enterprises (or FIEs) to those without international involvement. However, as few FIEs are listed in China, little information is publicly available. Anecdotally, examples can be found of female general counsels and compliance officers of FIEs also serving as board members of these FIEs. The consensus seems to be that, while FIEs generally encourage women who hold senior management positions to move into the boardroom, the variation from company to company makes it difficult to draw any comparison with their domestically funded counterparts.

The presence of female directors on the boards of foreign companies where representation tends to be higher has not gone unnoticed in China. However, compared with other countries in East Asia and South Asia, China seems like less of an outlier. While the Philippines and Thailand, with 11.6 percent and 8.7 percent female board representation, respectively, come out ahead in the region, Singapore (7.3 percent), Malaysia (6.3 percent) and India (4.8 percent) all fare worse. And alongside South Korea (1.9 percent) and Japan (0.9 percent), China appears almost progressive.4

Legislative Efforts

In contrast to the United States and the European Union, gender parity on company boards has never been a particularly hot topic in China. Unsurprisingly, legislative efforts to increase representation are still in preliminary stages. Currently, there is no specific law in China setting a gender quota for women on boards of state-owned or privately held companies. However, China’s State Council, the country’s chief administrative authority, has formulated certain goals for women. As early as 1995, the State Council articulated its Programs for the Development of Chinese Women (the “1995 Programs”), outlining major goals for women’s development over the ensuing five years, including measures relating to women’s participation in decision-making processes and administrative bodies. Because the 1995 Programs delegate responsibility for articulating and implementing specific plans to individual government agencies and lack the force of law, they are more aspirational than legislative in nature.

4 GMI Report, supra note 1.
A further set of initiatives adopted in 2001 (the “2001 Programs”) stipulate that, from 2001 to 2010, state-owned enterprises (“SOEs”) shall increase the representation of women on their boards, and that the relevant governmental organs (i.e., the State-owned Assets Supervision and Administration Commission) shall endeavor to promote gender parity. These goals were reiterated in amendments to the 2001 Programs passed in 2011 (the “2011 Programs”). As one notable example, in its draft implementation plan for the 2011 Programs, the government of Jiujiang City (in the southern province of Jiangxi) set a 10 percent target for female directors on SOE boards. If passed, this program would represent the first time that a specific target for female membership was proposed for the boards of Chinese companies.

The 2011 Programs exceed the scope of the prior programs by calling for an increase in the participation by women on boards of all enterprises, public or private, by 2020. However, in their local policies, municipal and provincial administrations in Beijing, Shanghai, and many other jurisdictions still limit the goal of increasing women’s presence on boards to SOEs. This may be due to the relative ease of implementing such mandates in SOEs whose managers and board members are commonly government-appointed or recommended.

Despite these positive developments, given the absence of any governmental enforcement mechanism pushing for their adoption, the 2011 Programs, like their predecessors, remain advisory. Moreover, the tightly constrained nature of China’s non-governmental organization sector means that there are no private organizations to take up the slack as they might in other countries. In the current political climate and general economic slowdown, the likelihood that the Communist Party leadership will expend significant resources promoting women’s issues is uncertain at best. With the local governments slow to take up the task of implementing the 2011 Programs in the SOE context and the lack of impetus to apply them in the private sector, significant government-led initiatives to increase women’s board representation in the coming decade are unlikely.

While the current picture of Chinese women in the boardroom is not exactly hopeful, in the long term Chinese women have numbers, if not the laws, on their side. One bellwether is the Graduate Management Admission Test (GMAT). In 2011, women made up 64 percent of all GMAT test takers in China, up from 62 percent in 2010. Many of those women pursue MBAs at prestigious western institutions with the ultimate goal of taking leadership positions in Chinese companies. Whether or not legislation mandates it, as more women graduate from business school programs and rise through the ranks of their organizations, gaining the solid business experience and corporate leadership skills that are foundations of board membership, the pressure to appoint women as directors will likely build.


Although Hong Kong was under British colonial rule for decades, women’s rights and gender equality had only been enshrined in the Hong Kong legal system for less than 20 years when, in 1996, the United Nations Convention on the Elimination of All Forms of Discrimination against Women was extended to Hong Kong. Today, there are a number of laws that address gender inequality and women’s rights in Hong Kong. However, given the very traditional view of women in Hong Kong culture, there has been only recent, and very preliminary, treatment of the issue of women’s participation in business and even less attention to the representation of women in the boardroom.

The Law and the Equal Opportunities Commission

Fundamental human rights espoused in the International Covenant on Civil and Political Rights are incorporated in the Hong Kong Bill of Rights Ordinance (“BORO”) and specifically in the Bill of Rights. According to Article 22 of the Bill of Rights, all persons are equal before the law, are entitled without any discrimination to the equal protection of the law and are protected against discrimination on any ground such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status. Furthermore, men and women have equal rights to the enjoyment of all civil and political rights set forth in the BORO.

While the BORO binds only the government, all public authorities, and any person acting on behalf of the government or public authority, the Sex Discrimination Ordinance (“SDO”) is an anti-discrimination law passed in 1995 that applies to all employers in Hong Kong (including the government). Discrimination on the basis of sex, marital status and pregnancy, and sexual harassment is unlawful under the SDO. In addition to rendering certain discriminatory acts unlawful, the SDO also provides for the establishment of the Equal Opportunities Commission (“EOC”) to work towards the elimination of discrimination and harassment as well as to promote equal opportunity between men and women.

The EOC was established for the purpose of implementing the anti-discrimination ordinances in Hong Kong and helping affected employees, their colleagues, employers and other concerned parties to understand their responsibilities under the anti-discrimination regulations in Hong Kong. The EOC provides guidance on the procedures and systems that can help to prevent discrimination and to deal with unlawful acts in employment. However, failure on the part of a person to observe any of the recommendations set out therein does not automatically render him or her liable to any proceedings as these are merely guidelines lacking the force of law.

---

1. Currently, gender equality and women’s rights in Hong Kong are broadly dealt with in the Bill of Rights Ordinance (Chapter 383 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong) and Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong).
2. See Section 8 of the Bills of Rights Ordinance which provides for basic human rights protection in Hong Kong.
3. Bills of Rights Ordinance, Chapter 383 of the Laws of Hong Kong, Article 22, Section 8.
4. Bills of Rights Ordinance, Chapter 383 of the Laws of Hong Kong, Article 1(2), Section 8.
5. Bills of Rights Ordinance, Chapter 383 of the Laws of Hong Kong, Section 7.
6. The Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), which was passed in 1997, also makes it unlawful for anyone or any organization to discriminate against a person, male or female, on the basis of family status.
7. Sex Discrimination Ordinance, Chapter 480 of the Laws of Hong Kong, Sections 5, 7, 8 and 11; and Equal Opportunities Commission, Discrimination and I, http://www.eoc.org.hk/eoc/GraphicsFolder/showcontent.aspx?content=Sex%20Discrimination%20 Ordinance%20and%20I. Both direct discrimination (when a person is treated less favorably than another person of the opposite sex) and indirect discrimination (when a condition or requirement, which is not justifiable, is applied to everyone but in practice adversely affects persons of a particular sex or marital status, or those who are pregnant) on the grounds of sex, marital status and pregnancy are recognized as unlawful acts under the SDO. Sex Discrimination Ordinance, Chapter 480 of the Laws of Hong Kong, Section 5.
8. Sex Discrimination Ordinance, Chapter 480 of the Laws of Hong Kong, Sections 63 and 64.
The Facts and Statistics

Notwithstanding the extensive legislative protections afforded to women and emphasis on gender equality, statistics show that Hong Kong still lags behind many countries with respect to representation of women in the boardroom.

According to the data collected by GovernanceMetrics International, Inc., the aggregate percentage\(^\text{10}\) of board seats held by women in Hong Kong among the 74 companies it surveyed is only 9.4 percent, which is below the global average aggregate percentage of 9.8 percent and the average aggregate percentage among the industrialized economies of 11.8 percent.\(^\text{11}\) According to Webbsite.com, a website established by David Webb, a retired investment banker and an equity market analyst who collects extensive data on Hong Kong-listed companies, there are currently approximately 1,521 listed companies in Hong Kong and the average number of female directors per listed company is less than one.\(^\text{12}\) In addition, over 40 percent of the listed companies in Hong Kong have no female representation on their boards.\(^\text{13}\) The following table summarizes the number of female directors on the board of companies with a current primary listing in Hong Kong:\(^\text{14}\)

<table>
<thead>
<tr>
<th>Number of female directors</th>
<th>Number of Companies</th>
<th>Total seats</th>
<th>Cumulative companies</th>
<th>Cumulative seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>7</td>
<td>35</td>
<td>7</td>
<td>35</td>
</tr>
<tr>
<td>4</td>
<td>35</td>
<td>140</td>
<td>42</td>
<td>175</td>
</tr>
<tr>
<td>3</td>
<td>58</td>
<td>174</td>
<td>100</td>
<td>349</td>
</tr>
<tr>
<td>2</td>
<td>236</td>
<td>472</td>
<td>336</td>
<td>821</td>
</tr>
<tr>
<td>1</td>
<td>568</td>
<td>568</td>
<td>904</td>
<td>1389</td>
</tr>
<tr>
<td>0</td>
<td>617</td>
<td>0</td>
<td>1521</td>
<td>1389</td>
</tr>
</tbody>
</table>

An Attempt to Change

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (collectively, the “Listing Rules”) and the Code on Corporate Governance Practices (the “Code”) were developed by The Stock Exchange of Hong Kong Limited (the “HKSE”) with a view to provide a fair, orderly, and efficient market for the trading of securities. The Listing Rules comprise both requirements which have to be met before securities may be listed and also continuing obligations with which a listed issuer must comply. The Code sets out the principles of good corporate governance, code provisions (“CPs”), and recommended best practices (“RBPs”) with which listed issuers are encouraged to comply.

---


\(^\text{13}\) Ibid.

\(^\text{14}\) Ibid.
On December 17, 2010, the HKSE launched a consultation paper seeking comments on the Code and amendments to the Listing Rules which aim to encourage better accountability of issuers and directors (the “Consultation Paper”). In the Consultation Paper, the HKSE proposed certain changes to the Code and the Listing Rules that could indirectly help to increase the number of female representatives on boards of listed companies by providing more opportunities for new candidates to join boards. For example, the HKSE sought market views on whether to introduce a cap on the number of independent non-executive director (“INED”) positions an individual may hold, and if so, what the limit should be. In addition, the HKSE proposed to upgrade the RBP (a mere recommendation) that at least one-third of an issuer’s board be comprised of INEDs to a Listing Rule. It also proposed to upgrade the recommendation for a shareholder’s vote in order to retain an INED who has served on the board for more than nine (9) years from a RBP to a CP, whereby failure to comply will render additional disclosure obligations on the issuers in their corporate governance report. Each of these proposed changes has the effect of increasing the turnover and the number of vacancies available, and hence providing opportunities for women to join boards.

The HKSE received 118 responses from issuers, market practitioners, professional and industry associations, institutional investors and individuals. In response to the proposed changes to the Code and Listing Rules, an overwhelming majority of respondents opposed a cap on the number of INED positions an individual may hold in listed companies and hence the HKSE agreed not to pursue this issue any further. On the other hand, the other two proposals (i.e. upgrading the RBP that at least one-third of an issuer’s board be comprised of INEDs to a Listing Rule and upgrading the recommendation for a shareholder’s vote in order to retain an INED who has served on the board for more than nine (9) years from RBP to a CP), received support from the respondents, and the Listing Rules and the Code have been amended to reflect these proposals. Notwithstanding the above, only 3 out of the 118 respondents touched upon the issue of gender diversity in the boardrooms directly.

In its submissions to the HKSE in response to the Consultation Paper, the Hong Kong Institute of Chartered Secretaries, a branch of the International Institute of Chartered Secretaries and Administrators, suggested that Hong Kong adopt a “business-led approach,” meaning that corporate governance should not be a burden to business. In particular, it endorsed a report by Lord Davies of Abersoch issued in February 2011 which argued that increasing the number of women on boards by way of quotas is not the preferred option. In addition, the Women’s Commission, established by the Hong Kong government in January 2001, took a less conservative approach. It proposed that the HKSE adopt a policy of gender diversity in order to increase the number of women on corporate boards. The Women’s Commission made the following three (3) specific recommendations to the HKSE:

1. Introduce a new RBP providing that 25 percent of corporate boards seats of publicly listed companies be held by women, which is in line with the Hong Kong government’s initial quotas for its advisory and statutory bodies, and with an aim of gradually increasing this percentage;

---

16 Ibid, para 58.
17 Ibid, para 68 to 74 and 75 to 77.
19 Ibid, para 74 to 76.
21 The 3 responses are from Women’s Commission, The Hong Kong Institute of Chartered Secretaries and Standard Chartered PLC.
24 In February 2004, the Home Affairs Bureau published its Progress Report on the Review of Advisory and Statutory Bodies pursuant to which the Home Affairs Bureau sets the “25% gender benchmark” as an initial working target, meaning at least 25% of appointed non-official members of advisory and statutory bodies (“ASB”) should be of male or female. This working target was achieved in December 2005 in overall terms for all ASBs and the Home Affairs Bureau raised the target from 25% to 30% with effect from June 2010. This new target was achieved in May 2011 in overall terms for all ASBs. Website of Home Affairs Bureau, http://www.hab.gov.hk/en/policy_responsibilities/District_Community_and_Public_Relations/advisory.htm.
(2) introduce a new CP requiring issuers to establish a policy concerning gender diversity in the boardroom, including measurable objectives for implementing the policy, as well as disclosing the policy and the progress made in the company’s annual report; and

(3) require listed companies to disclose in their annual reports the proportion of women on the board, the number of women in senior executive positions, and the total number of female employees.25

As only three out of the 118 responses mentioned gender diversity with the Women’s Commission being the only respondent providing specific recommendations, it is not surprising that the HKSE has not incorporated any of the above recommendations into the revised Code or Listing Rules.

Conclusion

The issue of gender diversity on corporate boards is yet to receive attention from the general public, legislature, government, and regulatory bodies in Hong Kong. There has not been any vigorous debate or discussion on adopting proactive measures to increase female representation on the corporate boards of Hong Kong companies. This may be due to the fact that Hong Kong already has the highest representation of women in corporate boards among the Asian industrialized economies26 and legislation promoting gender equality and protection of women’s rights that are comparable to international standards. In addition, social attitudes in Hong Kong remain traditional. Gender stereotyping is still common and women are expected to look after the children and the elderly. Therefore, it may take some time before Hong Kong follows in the footsteps of Norway, Spain, and France,27 each of which has adopted quota requirements as a means of increasing female representation in boardrooms.


27 Ibid 11 above.
While there is little publicly available information regarding gender diversity on boards of Indonesian-listed firms, a global survey by Governance Metrics International ("GMI") on the percentage of women on the boards of listed companies in 45 countries indicates that women hold 4.6 percent of boardroom positions in Indonesia. Despite Indonesia’s poor showing, the study shows some improvement in the number of women directors: between the years 2009 and 2012, the percentage of female directorships rose from 3.7 percent to 4.6 percent.

Gender Equality in Indonesia

Under Article 27 of the Indonesian Constitution, all citizens must have equal status before the law. Further, an amendment in 2000 expressly made the right to be free from discrimination a constitutional right. However, despite the constitutional mandate, in reality the traditional perception and typical stereotypes of women as mothers and housewives still prevail in rural areas, and inequality in the labor force remains evident in Indonesia. According to the World Bank, over 50 percent of the labor force is women, yet women earn significantly less than men in all sectors (agricultural, industry, services and government).

According to the Global Gender Gap Report issued by the World Economic Forum, although the 53 percent of Indonesian women participate in the labor force, women constitute only 32 percent of salaried employees outside the agricultural sector. Women constitute only 22 percent of legislators, senior officials and managers, according to the same report. However, it is quite notable that women make up a large portion of Indonesia’s 2.7 million migrant work force. According to a report by the International Organization for Migration, more than 78 percent of Indonesian labor migrants are women, with a great majority of those women working in the domestic and manufacturing sectors.

Regional Perspective

The underrepresentation of women on corporate boards of directors appears to be consistent across the region. According to the GMI Report, in 2011 women held 7.3 percent of boardroom positions surveyed in Malaysia, and the figure was 8.7 percent in Thailand, 5.8 percent in Taiwan and a mere 1.9 percent in South Korea.

1 GMI Ratings’ 2012 Women on Boards Survey, at p. 4 (March 2012), available for download at www.gmiratings.com (accessed on July 16, 2012). In its 2012 report, GMI Ratings includes data on 4,321 companies in 45 countries including data on 688 companies from 21 emerging markets, specifically MSCI Emerging Markets Index companies with a free-float market capitalization of at least $1 billion. See GMI Ratings’ Survey at p.17.
3 World Bank Report at Fig. 1.17, p. 14.
4 World Bank Report at Fig. 3.4, p. 69.
7 Ibid.
9 See note 1.
High Profile Women on Boards

Despite the underrepresentation of women in positions of influence and power in Indonesia, there are certain notable exceptions: PT Pertamina, the largest state owned company and the world’s largest seller of LNG is headed by a woman, Karen Agustiawan. The largest publicly-listed pharmaceutical company in Southeast Asia, PT Kalbe Farma Tbk., is headed by Bernadette Ruth Irawati Setiady. Atik Nur Wahyuni is the force behind Indonesian television giants Trans TV and Trans.\(^{10}\)

Additionally, there appears to be considerable female representation on the boards of companies in banking. Felia Salim is vice president director of PT Bank Negara Indonesia (Persero), Tbk., a major state-owned bank. PT Bank OCBC NISP, Tbk. is led by Parwati Surdaudaja, while Catherinawati Hadiman is vice president director of PT Bank CIMB Niaga, Tbk. Reports indicate that in a number of leading publicly-listed national banks, women hold up to one third of the companies’ directorship.\(^{11}\)

Gender Parity under Indonesian Law

In addition to the constitutional mandate for gender parity, the government of Indonesia has passed several laws and promulgated a number of regulations relating to gender equality and the rights of women and women’s participation in Parliament and political parties. Set forth in Appendix A is a list of the primary statutes that address the issue of women’s rights in Indonesia. Below, we review the primary laws relevant to the issue of women in the boardroom.

Representation of Women in Political Parties

Under Law No.2/2008 (as amended) and Law No.10/2008 (as amended) there must be at least 30 percent female representation in a political party and each party must have at least 30 percent female candidates for Parliament. However, since the rate of women’s participation has not yet reached the 30 percent requirement, continued election education for women and for female candidates is needed. This is a goal of the National Mid-Term Development Plan 2010-2014\(^{12}\) which is an elaboration of the vision, mission, and program of the President elected in the 2009 General Election to be implemented during his term of office. The Plan is comprised of three books:

- Book I consists of the vision, mission, target, macro blueprint and national priorities.
- Book II contains an elaboration of the national development strategy in respect of nine sectors, including gender parity. One of the primary goals is to increase women’s life quality and role especially in the fields of health, education, economy and politics.
- Book III covers strategic/important issues and a regional development strategy.

Under the Law on Political Parties / Law on General Election of Members of Parliament, at least 30 percent of the following should consist of women:

- members of and/or candidates for parliament (DPR) and regional parliaments (DPRD); and
- members (commissioners) of the Election Committee (KPU).

However, compliance with these laws remains a challenge. According to the Minister of Women’s Empowerment and Child Protection, women account for only 18 percent of the members of parliament (DPR). While well below the required quota, this figure is an increase from the previous rate of only 11.3 percent. The Minister, a woman, added

---


\(^{11}\) Kartini-Kartini in National Banking, April 21, 2011, http://www.infobanknews.com/2011/04/kartini-kartini-di-perbankan-nasional/ (accessed on February 14, 2012), e.g. Lauren Sulistawati (director of PT Bank Permata, Tbk.), Dhalia Mansor Ariotedjo (director of PT Bank Central Asia, Tbk.), and Vera Lim, Michellina Triwardhany and Franciska Oei (directors of PT Bank Danamon Indonesia, Tbk.).

that this was in part because no sanction applies to political parties that did not meet the 30 percent target.\footnote{13} Female representation at the KPU is also currently below the 30 percent target; consisting of seven members, the KPU has only one female representative.\footnote{14}

**Law on Human Rights**

Articles 45 – 51 of Law 39/1999 provide specific protection for women’s rights. Article 45 emphasizes the protection and acknowledgement of women’s rights by categorizing women’s rights as human rights. Other women’s rights under the law include:

- minimum representation of women in the general election system, political parties, and elected members of legislative and executive bodies;
- the right to maintain, replace or re-obtain their Indonesian citizenship for those who are married to foreigners;
- the right to an education;
- equal rights to vote, be elected or appointed to any job, post, or profession;
- the right to special protection while performing duties which could threaten their safety or health in relation to their reproductive health; and
- equal rights in marriage in relation to their children, and ownership and management of joint assets.

A number of entities tasked with the protection of women’s right have also been established. For example, the National Commission on Women (Komisi Nasional (Komnas) Perempuan) was formed through Presidential Decree No.181 of 1998 to develop a more conducive situation for the elimination of all kinds of abuse of women and to protect and enforce women’s rights in Indonesia.

**Ministry for Women’s Empowerment**

In 1978, the Indonesian government established the State Ministry for Women’s Empowerment as the entity responsible for the national implementation of gender equality and women’s empowerment. The ministry has since been renamed State Ministry for Women’s Empowerment and Child Protection (“SMWC”), but it continues to work on gender parity issues. The functions of the SMWC include policy formulation on women’s empowerment and welfare and child protection issues; implementation of such programs at the local level; coordination of monitoring and evaluation; and collaboration with other ministries, the private sector, and community organizations on issues relating to gender equality and child protection. SMWC has more than 300 officers working under five main work units (gender mainstreaming, the improvement of women’s lives, women’s protection, child protection and community empowerment).\footnote{15}

**Gender Parity Law**

In addition to the above, the Indonesian government is reportedly actively working on a specific gender equality law. The law is expected to include affirmative action initiatives in education, economic participation, politics and labor. The law is also intended to include public participation in the monitoring of gender parity programs.\footnote{16} The law is expected to

\footnote{13} http://www.politikindonesia.com/index.php?k=wawancara&i=32900.
\footnote{14} http://kpu.gemaweb.com/berita/446-presiden-sby-resmikan-anggota-kpu-periode-2012-2017-.
be promulgated this year. To date, gender equality and empowerment of women are promoted through, among others, Presidential Instruction No.9/2000 and a number of regional regulations. Presidential Instruction No.9/2000 instructs and provides guidelines to the executive branch of the government (including ministers, governors, regents and mayors) to promote the implementation of gender parity in formulating and implementing development programs in national and regional levels. The regional regulations are passed by governors, as the head of regional governments, to implement the Presidential Instruction in the regional government levels, e.g., the Regulation of the Regional Government of South Kalimantan No.5/2009 on Gender Parity in Regional Development passed by the Governor of South Kalimantan.

Conclusion
Greater gender equality can enhance productivity, improve development outcomes for the next generation, and make institutions more representative. In comparison with other emerging countries in the region, Indonesia has passed significant legislation promoting gender parity and women’s rights. However, more progress is needed to fully implement the goals of such legislation.

Appendix A

Set forth below is an overview of Indonesia’s gender parity related laws:

<table>
<thead>
<tr>
<th>Law or Regulation</th>
<th>Year</th>
<th>Gender Parity / Women’s Rights Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesian Constitution, as amended</td>
<td>1945, 1999, 2000, 2001, 2002</td>
<td>All citizens have equal status before the law and the right to be free from discrimination.</td>
</tr>
<tr>
<td>Marriage law</td>
<td>1974</td>
<td>Women and men have an equal duty to maintain the household and care for children.</td>
</tr>
<tr>
<td>Labour Law (Law No.13/2003) and related regulations</td>
<td>2003</td>
<td>Equal opportunity to secure work, equal treatment by employers, maternal leave, menstrual leave.</td>
</tr>
<tr>
<td>Law on Elimination of Domestic Violence (Law No.23/2004) and related regulations</td>
<td>2004</td>
<td>Establishment of women and children’s service units in police stations and hospitals.</td>
</tr>
<tr>
<td>Law on Political Parties (Law No.2/2008, as amended by Law No.2/2011)</td>
<td>2008, 2011</td>
<td>Every political party should have at least 30 percent female representation on its management board and recruitment of candidates.</td>
</tr>
<tr>
<td>Law on General Elections of Members of Parliament (Law No.8/2012)</td>
<td>2012</td>
<td>In an election of the Parliament members, there should be at least 30 percent female candidates. This is in line with the requirement set out in the above Law on Political Parties.</td>
</tr>
<tr>
<td>Compilation of Islamic Law</td>
<td>1991</td>
<td>Women’s right to custody of their children in the event of divorce, similar to Marriage Law.</td>
</tr>
<tr>
<td>Law on Human Rights (Law No. 39/1999)</td>
<td>1999</td>
<td>The right to equal work opportunities, fair terms and conditions of work and salaries. Women’s rights are specifically regulated (in Articles 45-51), e.g., the right to education at all levels and to choose, be chosen and be appointed to any job, position or profession.</td>
</tr>
<tr>
<td>Law on the Implementation of General Elections (Law No. 15/2011)</td>
<td>2011</td>
<td>At least 30 percent of the Election Committee should be female.</td>
</tr>
</tbody>
</table>
Gender equality in Japan falls short compared to other advanced nations and remains a work in progress. A white paper published by the Japanese government indicates that women occupied only 1.2 percent of officer positions in Japan (e.g., director, outside director, company auditor, and corporate adviser) of 3,608 listed companies in 2011. According to the OECD, women occupy less than 5 percent of board seats in Japanese listed companies. In contrast, the Japanese Ministry of Health, Labor, and Welfare (“MHLW”) reported that women accounted for 42.6 percent of the total number of employees in 2010.

Legislative Initiatives

Overall, government legislation has improved the work environment for women in Japan. The Japanese government has undertaken various initiatives towards the formation of a gender-equal society. Since the enactment of the Equal Employment Opportunity Act in 1986, the number of women workers in Japan has increased. The Equal Employment Opportunity Act prohibits discrimination against women workers in terms of recruitment, hiring, assignment, promotion, training, fringe benefits, mandatory retirement age, retirement, resignation, and dismissal. The MHLW promotes gender equality in the private sector by recognizing companies for gender equality and work-life balance.

In 1994, the Headquarters for the Promotion of Gender Equality was established within the Prime Minister’s cabinet for the purpose of promoting gender equality. Five years later, the Basic Act for a Gender-Equal Society (the “Act”) was enacted in 1999. In addition, a Council for Gender Equality was established within the Prime Minister’s cabinet to (1) study and deliberate on basic policies and measures, (2) monitor the implementation of government measures, and (3) survey the effect of government measures. In particular, the Gender Equality Bureau was charged with promoting gender equality policies and measures across all areas.

Article 13, Paragraph 1 of the Act stipulates that the government shall establish a basic plan to comprehensively and systematically implement policies to promote a gender-equal society (the “Basic Plan for Gender Equality”). Pursuant to this provision, the government prepared an initial Basic Plan for Gender Equality in 2000, which set aggressive measures to promote women’s participation in society, including in governmental decision-making processes, and access to equal employment, particularly in the private sector. In 2005, the government issued a second Basic Plan for Gender Equality with the goal of “increasing the share of women in leadership positions to at least 30 percent by 2020 in all fields of society.”

In 2009, the United Nations Committee on the Elimination of Discrimination against Women requested that the Japanese government adopt temporary special measures with clear numerical goals and timetables to increase representation of women in decision-making positions at all levels. The government released the Third Basic Plan for Gender Equality in 2010, which attempted to clearly establish specific numerical targets and deadlines and to regularly

---

3 Each Prefectural Labor Bureau has an equal employment office to promote the equal employment policies, including consultation with employees with problems of discriminatory treatments.
4 Formation of a Gender-Equal Society (Article 2, Item 1 of the Act): Formation of a society where both women and men shall be given equal opportunities to participate voluntarily in activities in all fields as equal partners in society, and shall be able to enjoy political, economic, social, and cultural benefits equally as well as to share responsibilities.
5 The leadership positions are (1) congressional deputies, (2) women whose titles are equivalent to or higher than section-manager level in private corporations or other bodies, and (3) women who engage in highly-professional jobs among special or technical jobs.
6 This target was decided by the Headquarters for the Promotion of Gender Equality in 2003.
7 Concluding observations of the Committee on the Elimination of Discrimination against Women /Japan http://www2.ohchr.org/english/bodies/cedaw/docs/co/cedaw.c.jpn.co.6.pdf.
monitor progress in order to meet the “30 percent by 2020” target. However, the government has been hesitant to encourage the adoption of this target in the private sector.

The government has set specific numerical targets and deadlines for each field, including politics, national and local civil services, private sector, education and research as follows:

<table>
<thead>
<tr>
<th>Proportion of Women for Each Item</th>
<th>Recently</th>
<th>Target(Deadline)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Politics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Election candidates of members of the House of Representatives</td>
<td>16.7% (2009)</td>
<td>30% (2020)</td>
</tr>
<tr>
<td>Election candidates of members of the House of Councilors</td>
<td>22.9% (2010)</td>
<td>30% (2020)</td>
</tr>
<tr>
<td><strong>National</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National public employees through the recruitment examination</td>
<td>26.1% (fiscal 2010)</td>
<td>Approx. 30% (end of fiscal 2015)</td>
</tr>
<tr>
<td>Managers (positions equivalent to or higher than the director of the division and the office in central government ministries)</td>
<td>2.2% (fiscal 2008) (*as of January 2009)</td>
<td>Approx. 5% (end of fiscal 2015)</td>
</tr>
<tr>
<td>Members of national advisory councils and committees</td>
<td>33.8% (2010)</td>
<td>40% - 60% (2020)</td>
</tr>
<tr>
<td><strong>Local</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local public employees through recruitment examinations (advanced level examination) for prefectural governments</td>
<td>21.3% (2008)</td>
<td>Approx. 30% (end of fiscal 2015)</td>
</tr>
<tr>
<td>Managers in prefectural governments (positions equivalent to or higher than the director of the division in local governments)</td>
<td>5.7% (2010)</td>
<td>Approx. 10% (end of fiscal 2015)</td>
</tr>
<tr>
<td>Members of prefectural advisory councils and committees</td>
<td>28.4% (2009)</td>
<td>30% (2015)</td>
</tr>
<tr>
<td><strong>Private Sector</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Section manager or higher in private companies</td>
<td>6.5% (2009)</td>
<td>Approx. 10% (2015)</td>
</tr>
<tr>
<td><strong>Education and Research</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managerial positions in primary and secondary educational organizations (assistant principal or higher)</td>
<td>19.9% (2009)</td>
<td>30% (2020)</td>
</tr>
<tr>
<td>University professors (presidents, vice presidents, professors, associate professors, and lecturers)</td>
<td>16.7% (2009)</td>
<td>30% (2020)</td>
</tr>
</tbody>
</table>

In the Third Basic Plan, the government announced that it would promote a variety of effective affirmative action measures including quota systems and other incentives to increase representation of women in decision-making positions. However, since the Act does not impose penalties and the aforesaid targets are non-binding, these measures are voluntary and it is unclear how effective they will be.

**Private Sector Initiatives**

Thus far, there are minimal private sector initiatives in Japan to increase the representation of women on corporate boards. Japan does not have highly visible non-governmental organizations seeking to raise awareness of inequitable representation of women on boards, which is more commonly seen in some Western states. A small number of listed companies have a few woman directors, however this appears to be based on the listed companies’ own diversity policies.

The Tokyo Stock Exchange issued Regulations for Listing, which became effective as of May 2012. The Regulations for Listing require listed companies to have at least one independent officer (an outside director or auditor). However, the Tokyo Stock Exchange regulations do not include requirements that would directly or indirectly increase opportunities for women directors, including gender or diversity recommendations for board composition. There are also no government issued corporate governance codes that require diverse representation on boards. The Companies Act of Japan regulates the required number of directors and auditors on corporate boards, but does not have requirements regarding director independence, gender, or diversity generally.

**Conclusion**

Unfortunately, efforts to increase the representation of women in the board room in Japan have not yet developed. Although the government has implemented certain initiatives to promote gender equality, these initiatives have not focused on increasing the number of women in corporate board rooms in particular. Moreover, there is a dearth of non-governmental organizations and associations promoting increased gender equality in business. More awareness of the importance and benefits of increased representation of women as directors and among senior management is essential for progress in promoting gender equality in Japan.

---


Philippines

Patricia Tan Openshaw, Partner
Cristina Uy-Tioco, Associate
Paul Hastings (Hong Kong)

The Philippines is among the countries with the highest percentage of women sitting on corporate boards. In a 2011 report published by Grant Thornton, the Philippines ranked 4th (together with Hong Kong) across the world in terms of percentage of senior management positions occupied by women. According to that report, 35 percent of senior management positions were held by women in Hong Kong and Philippines, while Thailand, Georgia, and Russia had 45 percent, 40 percent, and 36 percent, respectively.

In another report dated September 9, 2011 published by the Corporate Women Directors International, a nonprofit organization which has conducted research on women directors in different countries, regions, and industries globally for the past 15 years, the top 10 women-led companies included three Philippine companies, with at least 30 percent of the board seats held by women.

In the World Economic Forum's Global Gender Gap Report 2010, the Philippines ranked 9th out of 134 countries, making it the only Asian country to enter in the top 10 since 2006.

<table>
<thead>
<tr>
<th>2010 Rank</th>
<th>Country</th>
<th>2009 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Iceland</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Norway</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Finland</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Sweden</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>New Zealand</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Ireland</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>Denmark</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Lesotho</td>
<td>10</td>
</tr>
<tr>
<td>9</td>
<td>Philippines</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Switzerland</td>
<td>13</td>
</tr>
</tbody>
</table>


2 Ibid.
The Global Gender Gap Report assesses 134 countries on how well they divide resources and opportunities among men and women, without regard to the overall levels of such resources. The report effectively measures the gender inequality gap in the following areas: economic participation and opportunity, educational attainment, political empowerment, and health and survival.3

In the Women’s Economic Opportunity 2010 rankings issued by the Economist Intelligence Unit, the Philippines ranked 63rd out of 113 countries. The Women’s Economic Opportunity rankings are based on an assessment of specific attributes of the environment for women employees and entrepreneurs in 113 countries. In this context, women’s economic opportunity is defined as “a set of laws, regulations, practices, customs, and attitudes that allow women to participate in the workforce under conditions roughly equal to those of men, whether as wage-earning employees or as owners of a business.”4

**Philippine Legislation on Women**

In August 1981, the Philippines ratified the Convention on the Elimination of All Forms of Discrimination Against Women (“CEDAW”), which is one of the core international human rights treaties of the United Nations treaty system.

In the Declaration of Principles and State Policies laid out in Article II of the 1987 Philippine Constitution, the role of women in nation-building is explicitly recognized and the State is duty-bound to ensure the fundamental equality of women and men before the law. In addition, the Philippine Constitution, which embodies the fundamental laws of the Philippines, mandates that “[t]he State shall protect working women by providing safe and healthful working conditions, taking into account their maternal functions, and such facilities and opportunities that will enhance their welfare and enable them to realize their full potential in the service of the nation.”

In 2009, the Philippine legislature passed into law the Magna Carta of Women.5 Under the law, the State will:

- ensure the substantive equality of women and men, i.e., de jure and de facto equality and also equality in outcomes;6
- promote the empowerment of women and pursue equal opportunities for women and men and ensure equal access to resources and to development results and outcome; and
- pursue by all appropriate means and without delay the policy of eliminating discrimination against women in keeping with CEDAW and other international instruments consistent with Philippine law.

In particular, the Magna Carta mandates the following affirmative mechanisms to accelerate the participation and representation of women in the decision-making and policy-making processes in government:

- the number of women in third level positions in government will be increased to achieve a fifty-fifty gender balance by 2014; and
- at least 40 percent of the membership of all development councils at the regional, provincial, city, municipal, and barangay7 levels is required to be composed of women.

Moreover, under the law, the State is mandated to take measures to encourage women leadership in the private sector in the form of incentives.

Other than the afore cited affirmative mechanisms and mandates contained in the Magna Carta, the Philippines does not have corporate governance codes that specifically promote women’s participation and representation on corporate boards in private institutions. The Philippines Securities and Exchange Commission issued a Code of Corporate

---


4 Ibid.

5 Republic Act No. 9710 (signed on August 14, 2009 and became effective on September 15, 2009).

6 Section 4(e), Republic Act No. 9710 (2009).

7 Barangay is the most basic local government unit in the Philippines.
Governance (the “Code”), which places the primary responsibility for corporate governance upon the board of directors of each corporation. As such, the Code requires that boards of directors be structured so to provide independent checks on management. In particular, boards of directors of public companies are required to have a minimum of two independent directors or at least twenty percent (20%) of the board, whichever is the lesser. Non-public companies are merely encouraged, but not required, to have independent directors. Apart from the directors’ fees and shareholdings, an independent director should be independent of management and free from any business or other relationship which could materially interfere with the exercise of his independent judgment.

The Philippine Commission on Women (hereinafter, the “Commission”) is charged with the duty to submit a report to the Philippine Congress every three years on the outcome of the implementation of the Magna Carta. To enable the Commission to prepare a meaningful and useful report, all government agencies and local government units are required to conduct their own monitoring of the effectiveness of the programs implemented pursuant to the Magna Carta and submit to the Commission annual progress reports on the implementation of the law.

The year 2012 is a milestone for the implementation of the Magna Carta. The law specifically directs the State to take steps to review and, when necessary, to amend and/or repeal any existing law that is discriminatory to women by this year. In addition, the Commission is expected to issue this year its first report to the Philippine Congress on the implementation of the Magna Carta and its impact on the status and human rights of women in the Philippines.

Other significant legislation strengthening the position of women in the Philippines include the Women in Development and Nation Building Act which, among others, expressly provides for equal rights in entering into contracts and loan agreements and in joining social and cultural clubs. In 1989, the Labor Code of the Philippines was also amended to further strengthen the prohibition of discrimination against women in employment and promotion, as well as promote additional training opportunities. The following were expressly declared as acts of discrimination which may give rise to criminal liability:

- payment of a lesser compensation to a female employee as against a male employee for work of equal value; and
- favoring a male employee over a female employee with respect to promotion, training opportunities, and study and scholarship grants solely based on gender.

Non-Governmental Initiatives

Notwithstanding the high percentage of Filipino women representation in corporate boards, together with the increasing number of women entering public service and the fact that the Philippines has had two female presidents, there is a greater number of Filipino women who have no access to employment opportunities due to more fundamental issues pervading Philippine society. Deep poverty remains widespread in the Philippines. Trafficking in women continues to thrive and poverty aggravates such situation. Violence against women is prevalent.

Consequently, non-governmental initiatives on women are centered on these fundamental human rights issues. Overall, female representation in various institutions in the Philippine society remains low and women are still generally underrepresented in the workforce.

---

8 SEC Memorandum Circular No. 02, series of 2002.
9 Public companies are corporations with a class of equity securities listed in a stock exchange or with assets in excess of fifty million pesos (P50,000,000.00) and having two hundred (200) or more stockholders each holding at least one hundred (100) shares of a class of its securities.
10 The Code defines an independent director as a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having any relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
Conclusion

The Philippines is among the most populous countries in the world, ranking 12th globally, 7th in Asia, and 2nd in the Southeast Asia. The annual growth rate of its population is 2.04 percent. As of 2007, the Census of Population conducted by the National Statistics Office placed the population at 88,304,615 persons of which 49.5 percent were females and 50.5 percent were males.14

The number of employed and unemployed Filipinos as of October 2010 was estimated at 36.5 million and 2.8 million respectively. Of the employed, it was estimated that there were 14.2 million females compared to 22.3 million males. The female unemployment rate, however, was relatively low at 6.7 percent (or 1.03 million) compared to male unemployment rate of 7.4 percent (estimated at 1.8 million). As of October 2008, among employed women, 33.7 percent attended or finished university, which is higher compared to employed men at 22.8 percent.15

In the Philippines, which is a developing country, the macroeconomic situation has a great, if not overriding, influence on the creation or availability of economic opportunities for women than the issue of gender. Consequently, despite strong legislation protecting and promoting women’s position in society, economic conditions remain an important factor in providing Filipino women with the opportunity to participate more actively in business and nation-building. Macroeconomic conditions aside, with the Philippines being historically a matriarchal society and with strong legislation recognizing the vital role that women play in society, it would not be surprising to see more corporate seats in the Philippines taken by women in the future.

Gender diversity on the boards of Singapore-listed firms has been the subject of much study and analysis in recent years. The results of the studies, however, have not been encouraging. Women hold less than seven percent of all boardroom positions of SGX-listed companies and over 60 percent of SGX-listed firms did not have a single woman on their board. These results are based on a recent, three-year study by the Centre for Governance, Institutions and Organizations of the National University of Singapore Business School (“CGIO”) and BoardAgender, an outreach arm of the Singapore Council of Women’s Organizations.¹

The underrepresentation of women on the boards of Singapore-listed firms is more concerning against the backdrop of the general demographics of the Singapore workforce:

- 51 percent of Singapore’s population is female²
- 42 percent of the non-agricultural workforce is female³
- 44 percent of those classified as “employed degree holders” is female⁴

These figures put Singapore well behind other developed nations. The CGIO report presents the following global snapshot:

---


² The Directors’ Bulletin, the official newsletter of Singapore Institute of Directors, Issue 1, 2011, citing statistics compiled by BoardAgender.


⁴ See note 4.
In addition, the underrepresentation of women on corporate boards of directors appears to be consistent across the region. According to a 2011 report by Korn/Ferry Institute covering the largest 100 domestic companies in seven industrialized and emerging Asia Pacific economies, the percentage of board directorships held by women was 4.7 percent in India, 6.4 percent in Singapore, 7.8 percent in Malaysia, 8.1 percent in China, and 8.6 percent in Hong Kong.5

More encouraging is the representation of women on the boards of statutory companies, also known as state-owned enterprises (“SOEs”). In March 2012, BoardAgender and NUS released the results of further research showing that, as of February 2012, women held 19.8 percent of board seats in SOEs, a stark contrast to the 6.9 percent on listed companies in Singapore. Women were also more chairpersons of SOEs at 16.9 percent, in contrast to the 2.7 percent in listed companies. While some SOEs had no women on their boards, 83.1 percent had at least one woman director.6

**Demographic Profile of Singapore Female Directors**

The CGIO Report indicates that women directors in Singapore are, on average, younger than their male counterparts. In 2010, the average age of female directors was 47.9 years, while the average age for male directors was 53.2 years: an average difference of over five years. There seems also to be a difference in respect of educational attainment, according to the CGIO Report. In 2010, 53.8 percent of female directors held bachelor degrees, compared with 45.9 percent of male directors. However, more male directors held advanced degrees: 31.8 percent of male directors held a master’s degree and 7.8 percent held a Ph.D. Comparatively, 26.1 percent of women directors held master’s degrees and 4.2 percent held a Ph.D.7

The Korn/Ferry Institute survey also found that female directors are typically younger than their male counterparts. According to that study, female directors are, on average, three years younger than male directors. Male and female directors hold business degrees at about equal rates, although female directors are more likely to have an accounting or law background.8

**Gender Equality under Singapore Law**

*Singapore Constitution*

Article XII of the Singapore Constitution guarantees the equal protection of all people under the law. During meetings of the United Nations’ Committee on Elimination of Discrimination against Women, delegates of Singapore interpreted Article XII to prevent discrimination based on gender, marital status, age, disability, or other such grounds. While no cases have been brought before the Singapore courts on these grounds, cases filed under similar common law jurisdictions showed that it is possible to assert a right against discrimination based on equal protection principles.9

*Women’s Charter*

Very early in its history Singapore adopted legislation for the protection of women and children. In 1961, the Women’s Charter was passed, intended to improve and protect the rights of females in Singapore and to guarantee greater legal equality for married women. The Singapore Council of Women’s Organizations provides the following highlights of the Women’s Charter:

- Gives equal rights and duties to both husbands and wives in the management of the home and children;
- Recognizes the wife’s right to a different domicile from her husband;

---

6 See, Press Release, “Statutory boards lead the way in boardroom gender diversity” (March 5, 2012).
7 See note 1.
8 See note 2.
• Makes it obligatory for a husband to maintain his wife and children during marriage and after divorce;
• Makes polygamy illegal;
• Entitles the divorced husband or wife to a share of matrimonial assets;
• Enables a battered spouse to gain legal protection from the perpetrator; and
• Provides the punishment for offenses against women and girls.

Amendments to the Women’s Charter

The Women’s Charter Amendment Bill, which was passed by the Singapore Parliament on August 27, 1996 and came into force on May 1, 1997, gives greater legal protection to women and children and aims to keep the family unit intact wherever possible. Major amendments to Women’s Charter Act include:

• Harmonious resolution of family disputes to help family members maintain amiable relations;
• More equitable distribution of matrimonial assets;
• Application for the maintenance of a child to be made by any person appointed by the Minister if a parent, guardian, or elder sibling above 21 years old cannot be found or is unwilling to apply on behalf of the child;
• Issue of protection order on the balance of probabilities to make it less difficult for a complainant to secure protection;
• Extension of the protection order to cover other family members besides the spouse and children of the perpetrator;
• Order for a perpetrator/victim or both, or their children to attend mandatory counseling by such body as the Minister may approve or as directed by the court; and
• Recognition of marriages of persons who have undergone sex reassignment procedures.10

Despite Singapore’s early passage of the Women’s Charter, it appears that the country has lagged in gender parity issues in the workplace.

Non-Governmental Initiatives

In Singapore, the two leading non-governmental organizations (“NGOs”) are the Association of Women for Action and Research (“AWARE”)11 and BoardAgender.12 AWARE is Singapore’s leading gender equality advocacy group and promotes a wide spectrum of women’s rights issues. BoardAgender, an outreach arm of the Singapore Council of Women’s Organizations has a more focused mission: to facilitate discussions and activities on the topic of gender diversity in the workplace and in the boardroom, and to promote economic and commercial advantage for companies in Singapore. The 100 BoardAgender Champions campaign cites 100 leaders in the Singapore business community and their organizations that recognize the contributions of women in the workplace, and the advancement of women into the ranks of senior management and into the boardroom.

---

Gender Parity Advocacy

AWARE and the National University of Singapore sponsored a conference on the rights of women. The following key recommendations were proposed by the conference delegates:

- Establish a quota of 30 percent for women in Parliament as recommended by the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), which was ratified by Singapore in 1995.
- Amend the Singapore Constitution to prohibit gender discrimination.
- Review and remove all gender discriminatory laws, policies, and practices, and replace them with laws, policies, and practices that promote an equitable and sustainable work-life balance for both women and men.
- Add gender studies to the core curriculum for all students, as well as in the civil service.
- Increase budgetary allocations to health care significantly so as to ensure the good health of older people.
- Recognize care-giving (of the young and the elderly) as a gender-neutral skill, and improve the quality of, and access to, care facilities and services for children, elderly, and the disabled.

Although the recommendations did not relate directly to increasing board diversity, they indicate a general trend toward creating greater access for women to participate and take on leadership roles in society.

Conclusion

While SOEs in Singapore reflect much stronger representation of women on their boards, the disparity between representation of men and women in positions of leadership in the private sector has been the subject of much debate and discussion. Although there has been no institutionalized action or formal proposal undertaken by the Singapore government, various non-profit organizations and interest groups such as AWARE and BoardAgender have successfully raised this issue to the general public for a broader discussion on gender diversity in Singapore’s boardrooms. As stated by Magnus Bocker, CEO of Singapore Exchange Ltd. (“SGX”), “It is imperative for boards to comprise an appropriate mix of skills and mindsets. Our listed companies are encouraged to review their Board’s composition and balance of gender diversity, to meet the increasing demands from investors on good governance and corporate sustainability. An effective board allows independence and diversity of thought.”


14 See the BoardAgender Report on page 2.