## Transcript of Opening Remarks delivered by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information, at Singapore Computer Society (SCS) Women in Tech (WIT) Chapter Lunch Seminar on "Ready for Boardroom" (5 Sep 2022)

Mr. Sam Liew, President of the Singapore Computer Society,
Distinguished guests,
Ladies and gentlemen,

1.   A very good morning to all of you.

2.   It is my pleasure to join you today at the "Ready for Boardroom" lunch seminar. This conversation is very timely. The Government's 4G leadership team is currently conducting our Forward Singapore exercise to refresh our social compact, which includes maximising opportunities for all Singaporeans to reach their fullest potential, regardless of their background and starting points in life.

3.   In this regard, we want more women in tech which is a fast-growing sector with many exciting opportunities. This is a sector where I believe women tech professionals can shine and will be invaluable contributors to their organisations and to the sector.

4.   Personally, I have had many women bosses since I started my career at the then-National Computer Board and took away many lessons from their leadership and management approach which have benefitted me greatly in subsequent postings.

5.   I am glad that we are making good progress in getting women into tech. Today, about 4 in 10 students studying Science, Technology, Engineering and Mathematics (STEM) in our local Institutes of Higher Learning are women. And according to a study done by the Boston Consulting Group (BCG), about the same proportion of Singapore's tech professionals are women. This is one of the highest in the world – well above the global average of 28%.[1] We are starting from a good foundation.

6.   However, we believe that a concerted effort by Government, academia and industry is needed to effectively empower women to pursue and grow their careers in tech. Importantly, women tech leaders can play an instrumental role in guiding and mentoring other women who are keen to join the sector and be role models for those who aspire to take on the leadership mantle.

7.   That is why IMDA started the SG Women in Tech initiative in 2019. Since its launch in 2019, the initiative has made great strides. It has reached over 120,000 women through initiatives like coaching and hackathons by tech companies.

8.   Recognising the importance of nurturing interest early, IMDA had in May this year signed an MOU with the five polytechnics to develop and nurture more girls in tech from a younger age. Participants in this initiative can also now access global opportunities and tap on international networks through the US-Singapore Women in Tech partnership programme which was launched in June this year. The programme helps women tech professionals from both countries to connect and learn from one another, and expand their networks and businesses overseas.

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[1] BCG-IMDA Report, 2020
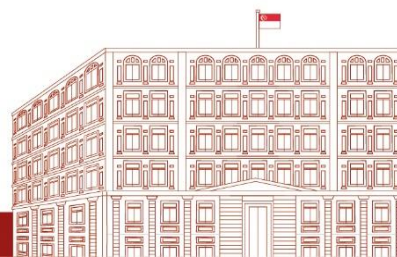
9.   Through the SG Women in Tech Corporate Pledge initiative, 56 progressive companies have committed to supporting women in tech, such as through mentorship programmes, as well as putting in place fair hiring practices.

10.   IMDA has also partnered with the Singapore Computer Society (SCS) on the SG100 Women in Tech List over the past two years, to profile women who have achieved success in tech related careers - many of whom are present here today. Thank you for stepping up, showing the way, guiding, mentoring, and paying forward to the next generation of Women in Tech professionals and women leaders in this industry.

11.   Your stories inspire and motivate younger women to strive for success and help dispel the misperception that tech is more suited to men. While we have made great progress, I believe that more can be done. Women still face challenges, both at home and in the workplace.

12.   The theme of today's seminar is "Ready for Boardroom" – and indeed, representation of women in tech company boards is an area where we can do better. According to the Council for Board Diversity, as of December 2021, about 14% of board positions in SGX-listed tech companies are occupied by women. This is an increase from 12% in 2019 – but still way off from achieving greater parity with men. Many studies and data have shown that greater diversity in management is good for business.

13.   Women leaders can bring different perspectives and insights to the boardroom. A 2020 McKinsey report titled "Diversity Wins" reported that companies where more than 30% of their executives were women tended to outperform those companies where this was not the case. And a BCG study of the tech sector in Southeast Asia found that businesses with a higher proportion of women in management had a higher revenue from innovation than those with male-dominated leadership.

14.   Bringing greater gender diversity into the boardroom is not an easy problem to tackle, as there may be structural, legacy, or cultural factors at play. But as outlined in the White Paper on Singapore Women's Development released earlier this year, the Government is taking steps to address this issue.

15.   For example, since the start of this year, companies that list on the SGX are required to disclose their board diversity policy and targets, as well as action plans and timelines to achieve them. The Council for Board Diversity under MSF is also engaging industry stakeholders on the appointment of women on boards and raising public awareness of the importance of board diversity.

16.   Let me conclude by thanking SCS for your steadfast partnership with IMDA on the Women in Tech initiative, and for organising today's seminar on the important topic of women in the boardroom.

17.   Such seminars are good platforms to raise awareness and encourage dialogue amongst participants on how we can all contribute to empower women in tech and build communities of women leaders who can support each other.

18.   Our collective efforts have been encouraging so far, and it is important to keep up this momentum. I wish you a fruitful dialogue ahead and welcome suggestions feedback and ideas on how we can collectively improve on this issue and do more together.

19.   Thank you very much.