

CEO CHAMPIONS MEMBERS ENGAGE FOR IMPACT!



Knowledge Partner **McKinsey & Company**



WOMEN'S FORUM
FOR THE ECONOMY & SOCIETY

**WOMEN'S FORUM
SINGAPORE . 18**

12-14 September 2018



SINGAPORE SUMMIT

Connecting Asia & the World

About the CEO Champions Initiative

The CEO Champions Initiative was launched in 2010 by EY and the Women's Forum for the Economy & Society to drive progress and accountability for women's advancement in the private and public sectors.

This peer-to-peer network presents an opportunity for CEOs to underscore their organisations' commitment to women's advancement as well as to taking a strong leadership role in the global economy and society. CEO Champions members are active, highly committed participants who track and drive measurable progress for women's advancement through mutual commitments and accountability. This year, the CEO Champions Initiative is co-hosted by the Women's Forum for the Economy and Society and Singapore Summit and with the support of McKinsey & Company as knowledge partner.

About the Women's Forum for the Economy & Society

Established in 2005, the Women's Forum for the Economy and Society is the world's leading international platform that highlights women's vision and voice on the major economic and societal issues of our time. By deploying the experience and expertise of women from all generations and continents, the Women's Forum allows for practical discussions to project themselves into possible futures, provide answers, create new horizons and opportunities; it also offers open, rich and forward-thinking debates on important issues. In addition to the Women's Forum Global Meeting in France, the Women's Forum organized events in Brazil, Burma, Italy, Belgium, Dubai, Mexico and Canada. The Women's Forum also promotes the advancement of women through business and collaborative networks.



Clara Gaymard

Executive President

Women's Forum for the Economy & Society



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The power of parity: Advancing women's equality in Asia-Pacific

By McKinsey & Company

- Today, women account for half of the combined population of Asia Pacific but contribute 36 percent of the \$26 trillion of GDP generated today.
- If the unpaid care work women in Asia Pacific do were counted in GDP (it isn't today), this would add at least \$3.8 trillion or about 15 percent to the region's GDP.
- Advancing women's equality in the countries of Asia Pacific could add \$4.5 trillion to their collective GDP annually in 2025, a 12 percent increase over business as usual.
- In Asia Pacific, there is only one woman in leadership positions for every four men. In some countries in East Asia, there are only 12 to 20 women for every 100 men in leadership positions.
- The largest barrier to women moving into senior roles cited by executives—45 percent—was the “anytime, anywhere” performance model. The second biggest—cited by 32 percent of respondents—was the “double burden” of women holding down a job while looking after their families.
- There has been progress. Across Asia Pacific, on average women's representation on boards increased from 6 percent in 2011 to 13 percent in 2016.
- Companies in the top-quartile for gender diversity on executive teams were 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.
- Delivering the \$4.5 trillion GDP opportunity in Asia Pacific may require around \$1.5 trillion of incremental investment to 2025 or 12 percent higher than business as usual. However, previous MGI research found that, globally, the return on investment could be six to eight times higher than the additional spending required.
- Societal attitudes can affect gender outcomes in work and society. Nearly half of respondents both in Asia (and globally) agree that children suffer when a mother works for pay.
- Rapid progress towards parity is possible if governments act decisively. In Singapore, for instance, the women's labour-force participation rate doubled from 28 percent in 1970 to 58 percent in 2016, reflecting a range of policies helping women to achieve work-life balance, including paid maternity leave, paid and unpaid childcare leave, increased tax relief, tax rebates, and childcare subsidies.

A CALL FOR ACTION

“DIVERSITY IS NOT AN ISSUE, IT IS A BUSINESS SOLUTION”

A solution for productivity and for aging populations

It is corresponding to investment criteria and client expectation

It is fairness and justice

In the frame of the first edition of Women’s Forum Singapore, more than 50 CEOs from companies across Asia, Europe and America, met to discuss how the private and public sectors can collaborate to support gender equality ahead of the Singapore Summit on 14-15 September 2018 in Singapore.

Together with McKinsey & Company, the CEOs reviewed the impact of both regulations and voluntary corporate commitments on gender equality in the Asia Pacific region. The workshop aimed to drive progress in women’s advancement and develop the future of diversity by engaging corporate leadership to examine how businesses can close the gender gap. These recommendations provided women leadership’ perspectives and suggestions for how to foster women’s economic empowerment and contribute to growth, inclusion and performance.

10 recommendations for the Singapore Summit

- Provide the same opportunity to each candidate and choose only from gendered-balance candidate lists
- CEOs and chair of the nomination committee should also adopt this process
- Give mandate to the team to report on unconscious biases to the top management and listen in a humble way
- Focus on middle management and enable them to be the champions, and scale up
- Make business cases on impact
- Find local solutions adapted to local cultures
- Build on innovation and new technology to set up favourable environment
- Create supportive infrastructure for inclusive work (maternity leave, kindergarten, safety and mobility)
- Set a clear target with transparent KPIs and publish the result and data in and out to provide further advocacy
- Choose the best for the success of organisation regardless of gender!