



**2 MARCH 2023**

**MEDIA RELEASE**

**COUNCIL FOR BOARD DIVERSITY WELCOMES FIVE NEW COUNCIL MEMBERS**

The Ministry of Social and Family Development (MSF) announced five new members to the Council for Board Diversity (CBD) in 2023. The CBD was established by MSF to promote a sustained increase in the number of women on boards of listed companies, statutory boards, and Institutions of a Public Character (IPCs) in Singapore (see **Annex A** for more information). This change refreshes nearly a third of the Council, providing the opportunity to tap on fresh perspectives and valuable insights. The full list of 17 members is in **Annex B**.

2. The new members are:

- a. Mr Jonathan Eu: Chief Executive Officer and Board Director, Singapore Land Group Limited
- b. Ms Elaine Heng: Deputy Group Chief Executive Officer and Chief Executive Officer (Retail Business), FairPrice Group
- c. Mr Azriman Mansor: Group Financial Controller, Times Publishing Limited; Board Member, Yayasan Mendaki; and other directorships
- d. Mr Steven Phan: Independent Director, United Overseas Bank and Jardine Cycle and Carriage; and other directorships and committees
- e. Dr Ming Tan: Founding Executive Director, Tech for Good Institute and Director, COMO Foundation; and other directorships

3. President Halimah Yacob, who is Patron of the Council, said, “Women on boards is one key aspect of board diversity. This contributes towards organisational outcomes by allowing boards to better understand the perspectives of different stakeholders to make better decisions. CBD’s good work over the past term has resulted in greater representation of women on boards now. I believe that the new members will bring in fresh perspectives to strengthen the board further. When women and men work in partnership across all levels of society, we can build on each other’s strengths and achieve far more together.”

4. Mr Masagos Zulkifli, Minister for Social and Family Development, said, “Singapore has made good progress in the representation of women leadership over the years, including the representation of women on boards. This was one of the action plans in the White Paper on Singapore Women’s Development, and clearly, more can be done. I thank the outgoing members of the Council for Board Diversity, and call on the new members to help inject new momentum into our efforts to increase the representation of women on boards. Let us all continue to encourage organisational cultures that

recognise and value the leadership potential of capable women, thus tapping on the full potential of our talent pool in Singapore.”

5. Mrs Mildred Tan, Co-Chair, CBD and Chairman, Tote Board Singapore, said, “We truly appreciate the invaluable contributions of the members who recently completed their term in December 2022. Their willingness to drive sometimes sensitive and difficult conversations with key decision makers at the Board level have been outstanding. Indeed, we have been fortunate to have had an illustrious team of people with deep relevant Board experience at CBD to contribute their views and ideas. We will continue to work closely with them as partners to continue the conversations on future-proofing boards.”

6. Mr Loh Boon Chye, Co-Chair, CBD and CEO, SGX Group, said, “With the global environment becoming more complex than ever before, having a board with diverse skill sets is necessary for an organisation’s resilience and growth. We are confident that our new members, with their wide-ranging experience across the people, public and private sectors, will contribute to CBD’s efforts in partnering organisations to improve board diversity.”

7. MSF thanks the following members<sup>1</sup> who have completed their term on 31 December 2022 and have made important contributions to CBD’s work:

- a. Ms Goh Swee Chen: Chairman, National Arts Council, and NTU Board of Trustees; Independent Director, CapitaLand, and Singapore Airlines; and other directorships
- b. Mr Ong Chong Tee: Chairman, Accounting and Corporate Regulatory Authority
- c. Ms Rachel Eng: Managing Partner, Eng and Co. LLC; Board Member, Central Provident Fund Board; and other directorships
- d. Dr Gerard Ee: Chairman, Charity Council, and Agency for Integrated Care; and other organisations
- e. Mr Lim Hock Yu: Previously Chief Executive Director, People's Association
- f. Mr Jonathan Ng: Executive Director, Far East Organisation; Non-Executive Director, Yeo Hiap Seng Ltd
- g. Mr Robert Yap: Chairman, EDPR Sunseap APAC; Independent Director, IMDA, Jurong Port Holdings, and NTUC FairPrice; SMU Distinguished Fellow; and other directorships
- h. Ms Yeo Wan Ling: Director, U SME, and Director, Women & Family Unit, National Trades Union Congress; Member of Parliament, Pasir Ris-Punggol GRC

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<sup>1</sup> Arranged in order by length of tenure, then by last name.

**EMBARGOED TILL 2 MARCH 2023, 3PM**

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**ISSUED BY  
MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT**

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For media enquiries, please contact:

Karine Chua  
Communications Division  
Mobile: 9687 4335  
Ministry of Social and Family Development,

## **ANNEX A: ABOUT THE COUNCIL FOR BOARD DIVERSITY**

### **About Council for Board Diversity**

The Council for Board Diversity (CBD) was established by the Ministry of Social & Family Development (MSF) in 2019 under the patronage of President Halimah Yacob.

CBD believes that diverse boards are catalysts to robust governance and better stewardship, and are valuable drivers for growth. Diversity provides the necessary broad-based judgement of risks and opportunities, and access to fresh perspectives for better decision making, which in turn, helps build strong boards and resilient organisations.

We recognise the value of having a range of diversities on boards with the contribution of women a powerful lead-in to considering other types of diversity. CBD's mission is to promote and facilitate the sustained increase in the number of women directors of listed companies, statutory boards and non-profit organisations in Singapore. The ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

Co-Chaired by Mr Loh Boon Chye, CEO of Singapore Exchange (SGX Group) and Mrs Mildred Tan, Chairman of Tote Board Singapore, the 17-member Council comprises eminent corporate leaders and professionals with a diverse and strong slate of management and board expertise across the business, people, and public sectors.

CBD introduced aspirational targets in 2019 to encourage boards on their journey to leverage board diversity for business value. The targets take into consideration the different starting positions in board gender diversity for organisations in the three sectors:

- Top 100 primary-listed companies to achieve 20% WOB by end 2020, 25% WOB by end 2025, and 30% by end 2030;
- Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible.

For more information, refer to <http://www.councilforboarddiversity.sg/>.

**ANNEX B: COUNCIL FOR BOARD DIVERSITY MEMBERS FROM JANUARY 2023**

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**Patron**

Madam Halimah Yacob    President, Republic of Singapore

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**Co-Chairs**

Mr Loh Boon Chye        Chief Executive Officer and Board Director, SGX Group; and other directorships

Mrs Mildred Tan         Chairman, Tote Board Singapore, and Singapore University of Social Sciences (SUSS) Board of Trustees; and other directorships

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**Members<sup>2</sup>**

Ms Janet Ang             Chairman, SISTIC; Independent Director, Bank of the Philippine Islands; and other directorships

Mr Azriman Mansor      Group Financial Controller, Times Publishing Limited; Board Member, Yayasan Mendaki; and other directorships

Ms Chan Wai Ching      Chief Corporate Officer and Head, Organisation & People, Temasek

Mr Esa Masood          Second Deputy Secretary, Ministry of Social and Family Development; and other directorships

Mr Jonathan Eu          Chief Executive Officer and Board Director, Singapore Land Group Limited

Ms Junie Foo             President, Singapore Council of Women's Organisations; and other directorships

Ms Euleen Goh          Chairman, SATS Ltd, and Singapore Institute of Management; Deputy Chairman, Royal Dutch Shell plc; and other directorships

Mr Piyush Gupta         Chief Executive Officer and Board Director, DBS Group; Chairman, Singapore Management University; and other directorships

Ms Elaine Heng          Deputy Group Chief Executive Officer and Chief Executive Officer (Retail Business), FairPrice Group

Ms Ho Hern Shin         Deputy Managing Director (Financial Supervision), Monetary Authority of Singapore; Board Member, Central Provident Fund Board

Ms Kay Kuok             Chairman, Yale-NUS College Governing Board; Executive Chairman, Allgreen Properties; and other directorships

Ms Ong Toon Hui         Dean & CEO, Civil Service College; Deputy Secretary (Leadership), Public Service Division, Prime Minister's Office; and other directorships

Mr Steven Phan          Independent Director, United Overseas Bank and Jardine Cycle & Carriage; and other directorships and committees

Mr Suhaimi Zainul-Abidin    Chief Executive Officer, QuantEdge Capital; Board Member, National Volunteer and Philanthropy Centre; and other directorships

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<sup>2</sup> New members highlighted in yellow

**EMBARGOED TILL 2 MARCH 2023, 3PM**

Dr Ming Tan	Founding Executive Director, Tech for Good Institute; Director, COMO Foundation; and other directorships
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