

Setting the scene for the new year

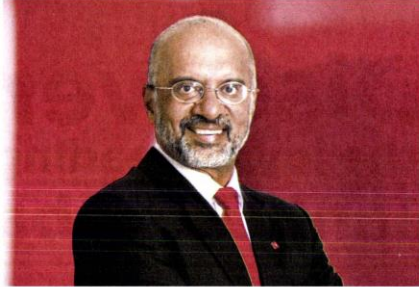
Nine leading personalities give their views on the outlook for 2019 and their hopes for promoting inclusivity in the workplace. BY FRANCIS KAN



EE RONG CHONG
Group Managing Director, Ogilvy Singapore

ONE of the challenges in the creative services industry – and I suspect this is not just applicable to us – is we see a large portion of our workforce stepping out mid-career due to a myriad of life changes. It is important that we create the right environment to allow women to continue to stay actively engaged in the workforce, yet not feel as if they are at a disadvantage. That they understand their value, and can see how they can continue to grow personally and professionally inside and out of the work environment. There is a real opportunity here to bring people in, instead of sifting them out.

My hope is that companies will self-regulate and truly commit to gender diversity at the mid and top table by a certain timeframe. Ogilvy recently committed to hiring 20 women to top creative roles by 2020. Bigger industry players need to set the pace. It is time for stakeholders – investors, employees, clients, vendors, partners – to demand for greater transparency and diversity in leadership. This requires our stakeholders demanding evidence of women in senior leadership roles before investing or partnering, or even procurement guidance that encourage diversity, as this should be part of doing good business.



PIYUSH GUPTA
Chief Executive Officer, DBS Group

THERE is currently a lot of anxiety around trade war tensions. I believe the ultimate impact of the trade war on the economy may not be as material as people worry about in the short term, with supply chains difficult to re-locate. However, the indirect impact of the China-US tensions on market sentiment is likely to be more challenging. All things considered, we believe that the macroeconomic outlook next year continues to be quite favourable. Taken together, our assessment is that we'll achieve return on equity of 12 per cent this year, and approach 13 per cent next year.

2018 was a watershed year for DBS, in that we were recognised as "Best Bank in the World" by Global Finance and "Global Bank of the Year" by *The Banker*. That said, we cannot rest on our laurels. We intend to continue to leverage fintech technologies, as well as form ecosystem partnerships where they can make banking simpler or more effortless for our customers. Advancing the sustainability agenda also remains a priority.

I am also a firm believer that corporate gender diversity results in a greater diversity of ideas, helps prevent groupthink and potential blind spots, and ultimately results in better decision-making. While Singapore is moving in the right direction in having more women on boards, there is room for improvement, and my hope is that more firms which have not come on-board will consider doing so.



DEBORAH HO
Country Head, Singapore, Head of SEA, BlackRock

OPPORTUNITIES in the investment management industry continue to be bright, especially in the wealth segment. South-east Asia's demographics, along with its high savings rate and rapid financial asset growth, will create significant opportunities for BlackRock over time. In 2019, we will continue to use technology to achieve an operational and investment edge, as more investors demand better performance and value for the services they receive. BlackRock is well positioned to provide these varied solutions.

We will also continue to promote gender diversity at the board level, as we believe this sets a strong tone at the top. For a business to succeed, it must win in the war for talent, and demonstrate a commitment to recruiting, retaining, and developing top diverse talent; giving a company a competitive edge in the marketplace. As a fiduciary to protect and enhance our clients' assets, BlackRock engages with investee companies to promote gender diversity on boards. Within BlackRock, we actively measure and track inclusion and diversity outcomes and hold businesses accountable for progress. I hope that women who have made it onto boards will help bring other women along with them.



LILY KONG
 Provost & Lee Kong Chian Chair Professor of Social Sciences
 Singapore Management University (SMU)

GIVEN the rapid changes in economies and workplaces, it is important to recognise that the jobs of today will morph or even become obsolete, while new ones will be invented. It thus behoves universities to inculcate in students the ability to learn how to learn, and to have a certain breadth in their education so that they can develop along multiple paths later in life. We are thus committed to ensuring that there is broad-based learning at SMU, which we are devising through a reimagined core curriculum, while offering some majors and tracks that speak to the needs of our evolving economy and society.

My hope is that female students will have the role models in business, government and society for them to know that they can be what they want to be, and that they can have meaningful impact on those around them. It is also my hope that it will no longer be news when a woman is appointed to a leadership position.



DIAN RASID
 Director, Business
 Development, Adi Media

OUR award winning e-commerce platform RoseValley features products from local entrepreneurs. 2018 has been a wonderful year for us as we explored our capabilities as a startup. In 2019, our challenge is to ensure that we grow exponentially both in terms of revenue and the size of the team. We will continue building an infrastructure that allows us to automate our processes; allowing us more time to explore more opportunities locally and regionally.

On a personal note, I hope that my daughter can one day also run her own business and explore the potential that she has. She is currently 2.5 years old and by the time she enters the workforce, the landscape would have already changed, and she will need to be equipped with relevant skills, including technology-related ones. By then, hopefully more women entrepreneurs will also be supporting one another.

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KWEK LENG BENG
 Executive Chairman, Hong Leong Group

THE biggest challenge is the uncertain global business environment. Headwinds for the residential property market here seem unlikely to abate in the near term. The hospitality sector is also facing its own challenges, such as the increased number of hotel rooms and technological disruption.

The change in the business landscape is a fitting reminder that well-diversified companies will have a better chance of weathering headwinds. The Hong Leong Group is fortunate to have diversified in terms of product, sector and geography. These various platforms enable us to better navigate external factors and manage our overall financial performance, while still ensuring a strong balance sheet. All business organisations will also need to be more innovative. Companies will have to deal with rising prices and increasing operating costs in the coming years. As such, we cannot afford to be complacent.

My group aims to push for greater gender diversity in leadership positions, especially in the boardroom. We currently have many women in leadership positions in our listed companies. I believe that a diversified and well-balanced board makeup – with different genders and disciplines and experiences – can offer a more diverse approach to a company's strategies and visions.



TEO LAY LIM
 Geographic Unit Managing Director, Asean
 Country Managing Director, Singapore, Accenture

WE are highly optimistic that our business will continue to grow well in 2019. The effects of digital disruption continue to be felt in every sector. Industries continue to be reshaped as business models evolve and new entrants challenge the incumbents and organisations need to respond and transform themselves. As an organisation, we help our clients embrace the "new" now to redefine competitiveness for themselves in this era of constant change.

Many organisations now must contend with "VUCA", an acronym which stands for volatile, uncertain, complex and ambiguous. With this, I believe boards and leadership teams need to understand the changing landscape and challenges their respective organisations face, review the capabilities and experience needed at the leadership level and in the boardroom, and then configure a team which collectively offers the diversity of views and capabilities to steer the organisation through uncharted territory. Seeking to be comfortable to be more different will open the doors to increased diversity in leadership and in the boardroom.



LOH BOON CHYE
 Chief Executive Officer, Singapore Exchange,
 Chairman, Diversity Action Committee

2018 was another "VUCA" year – companies continue to face volatility, uncertainty, complexity and ambiguity, amid geopolitical and trade tensions, oscillating financial markets and competition from disruptive technology, among many factors. Going into 2019, one must expect the unexpected. Hence, more than ever, companies need to ensure they are equipped to maximise opportunities while mitigating risks.

The recent enhancement of the Code of Corporate Governance calling for greater transparency and accountability on board diversity matters, including women on boards, is a timely step in the right direction. A diverse and well-governed board is essential for effective stewardship and navigation of companies in all operating environments. I hope that listed companies will look at diversity and governance not as a box to be checked, but embrace it as a strategic business tool to enhance long-term sustainable performance.



FIONA YIK
 President, Financial Women's Association Singapore

THE Financial Women's Association Singapore (FWA) has evolved over its 17 years to become a far more inclusive organisation. From its origins as a networking platform for professional women in the banking and finance industry, we have now incorporated a growing community of male champions as partners in our cause for gender diversity.

While the blurring of lines between finance and technology may pose a challenge to the industry, significant collaboration opportunities have also emerged. The FWA has partnered with fintechs and technopreneurs in our WINTech Series to educate our members on the impact of fintech on our industry. The return of capable women back to the workforce, after a break, will be another focus for FWA in the coming year.

A survey that FWA conducted with Insead showed that women representation in key leadership and decision-making roles was only 20 per cent across Singapore's banking and finance industry. It would be heartening to see a stronger demonstration of senior women actively mentoring younger women with leadership potential. Ultimately, a stronger representation of women in leadership positions across corporate Singapore would serve as an inspiration to both our sons and daughters towards a gender-balanced and inclusive future.