

## News Release

### **CDL & DBS MAKE BLOOMBERG'S GLOBAL GENDER-EQUALITY INDEX**

- ***Two Singapore companies named in the inaugural index – the highest in Asia (ex-Japan)***
- ***CDL only real estate management and development company included***

SINGAPORE, 23 January 2018 – City Developments Limited (CDL) and DBS have joined over 100 companies from ten sectors headquartered in 24 countries and regions in the inaugural sector-neutral 2018 Bloomberg Gender-Equality Index (GEI). Launched yesterday, the reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

Singapore companies made up a third of the six Asian (ex-Japan) companies included in the GEI, which is tracked by investors. CDL is also the only real estate management and development company named in the GEI. The city state has made significant inroads in recent years on gender equality. In a 2016 Human Development Report published by the United Nations Development Programme, Singapore was ranked fifth out of 188 countries for gender equality, up from 11<sup>th</sup> out of 188 countries in 2015.\*

Said DBS CEO Piyush Gupta (星展集团总裁高博德), “It’s a milestone moment for us, to be recognised globally among some 100 firms as best-in-class for gender equality. We believe gender, generational and cultural diversity is our source of strength. We believe that when you achieve a critical mass of women across all levels, this will make a difference in an organisation’s ability to succeed and contributes to our ability to consistently punch above our weight. In Singapore, women form 60% of DBS’ overall workforce, and 40% of our senior management (senior vice presidents to managing directors) are women. Women also make up 30% of our Group Management Committee, which sets the strategy and direction of DBS.”

DBS has established a Board Diversity Policy to promote diversity on its Board of Directors. In addition, as part of the bank’s commitment towards instituting family-friendly policies, DBS employees can choose from different working arrangements depending on their needs. These include: flexible time arrangement, where they can choose their start and end time as long as they complete the stipulated hours; part-time arrangement, where employees can choose to work a reduced number of hours a day or fewer days a week; work-from-home arrangement; and a sabbatical leave arrangement.

DBS also takes care to support and provide inclusive banking services and products. The bank played an active role in bringing to fruition the Women’s Livelihood Bond – the world’s first social sustainability bond to be listed on a stock exchange, one that positively impacts the livelihoods of over 385,000 women in Cambodia, the Philippines and Vietnam through micro and small loans. In addition, DBS Foundation, the first foundation in Singapore dedicated to championing social entrepreneurship, supports and funds numerous social enterprises that empower disadvantaged women and girls.

Sherman Kwek, CEO of CDL, said, “We are honoured to be the only real estate management and development company selected for the 2018 Bloomberg GEI. We have always believed in the importance of gender diversity and strived hard to make it part of our corporate culture and inherent within our workforce. In doing so, it has enabled us to benefit hugely from the unique perspectives and immense creativity which different individuals across both genders bring to the table. By harnessing the diversity of our talent pool represented by different genders, age groups, ethnicities, cultures, geographies and backgrounds, it has given us a strong strategic advantage when it comes to decision-making and operations. With women making up about 70% of CDL’s workforce and 40% of our department heads, we are committed to empowering women in our workplace and supporting their pursuit for career and personal development.”

Recognising that creating and expanding opportunities for women are fundamental to sustainable growth and beneficial to society at large, CDL established an internal Diversity and Inclusion Task Force in 2017 to promote awareness and adoption of diversity and inclusion within the organisation and the larger community. CDL has also adopted a formal Board Diversity Policy which sets out a clear policy and framework for promoting diversity on its Board. At the launch of its Singapore Sustainability Academy, the eco-developer initiated Women4Green, the first Singapore network for women in sustainability. The network aims to celebrate, inspire and empower women to create a financially, environmentally and socially sustainable future.

In addition, Mr Kwek joined over 1,600 leaders globally in pledging support for the Women’s Empowerment Principles. Developed through a partnership between by the UN Women and UN Global Compact, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community. Mr Kwek is also a member of the Diversity Action Committee initiated by the Singapore Exchange that aims to advocate for an increase in women directors on listed company boards in Singapore for the sustainable competitiveness of companies and the economy as a whole.

The 2018 GEI represents 24 countries and regions, including firms headquartered in Belgium, Chile, Greece, Ireland, Italy, Singapore and Taiwan. Companies range from a variety of sectors, including communications, consumer staples, energy, financials, materials and technology.

Highlights from this year's index include:

- 2018 GEI members have a 26.2% representation on boards, compared to an average of 12.7% in the ESG universe of coverage
- Women in GEI member firms hold 26% of senior leadership positions, 19% of executive officer roles, and earned 46% of promotions in 2016
- The percentage of executive level positions held by women in GEI member firms increased 33.5% from fiscal year 2014 to 2016
- 67% of members evaluate all advertising and marketing content for gender biases prior to publication
- 65% of members are signatories to or members of organizations advocating for gender equality



"We commend CDL and DBS and the other 102 companies included in the 2018 GEI for their efforts to create work environments that support gender equality across a diverse range of industries," said Peter T. Grauer, Chairman of Bloomberg and Founding Chairman of the U.S. 30% Club. "Their leadership sets an important example that will help all organizations innovate and navigate the growing demand for diverse and inclusive workplaces."

"As investors continue to seek more information on companies' approaches to environmental, social and governance (ESG) factors, the 2018 Bloomberg Gender-Equality Index allows investors to compare companies' commitments to gender equality across industries," said Kiersten Barnet, Deputy Chief of Staff to the Chairman at Bloomberg. "More data and greater transparency in this space will allow investors to make better-informed decisions and help companies better understand their own progress towards gender equality."

Firms submitted a social survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center, and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

For more information on the GEI, visit [www.bloomberg.com/professional/sustainable-finance](http://www.bloomberg.com/professional/sustainable-finance).

*\*Source: 2016 Human Development Report published by the United Nations Development Programme; 2015 Human Development Report published by the United Nations Development Programme*

## **About DBS**

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings, is among the highest in the world.

DBS is at the forefront of leveraging digital technology to shape the future of banking, and has been named "[World's Best Digital Bank](#)" by Euromoney. The bank has also been recognised for its leadership in the region, having been named "Asia's Best Bank" by several publications including The Banker, Global Finance, IFR Asia and Euromoney since 2012. In addition, the bank has been named "[Safest Bank in Asia](#)" by Global Finance for nine consecutive years from 2009 to 2017.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of its 23,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).

## **About City Developments Limited**

City Developments Limited (CDL) is a Singapore-listed international real estate operating company with a global presence spanning 97 locations in 26 countries. As one of Singapore's largest companies by market capitalisation, its income-stable and geographically-diversified portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls, totalling over 18 million square feet of floor area globally.

CDL has hotel assets in one of the world's largest hotel groups – its London-listed subsidiary, Millennium & Copthorne Hotels plc (M&C), has over 130 hotels globally, many in key gateway cities. Globally, CDL has developed over 40,000 homes and is one of Singapore's largest commercial landlords, with one of the biggest landbanks amongst Singapore private-sector developers.

Building on its track record of over 50 years in real estate development, investment and management, CDL has developed growth platforms in five key international markets – UK, US, China, Japan and Australia.

For its steadfast sustainability efforts and performance, CDL is consistently listed on 13 leading global sustainability benchmarks including FTSE4Good Index Series (since 2002), MSCI Global ESG Leaders Indexes (since 2009), Global 100 Most Sustainable Corporations in the World (since 2010) and Dow Jones Sustainability Indices (since 2011).

For more information, please visit [www.cdl.com.sg](http://www.cdl.com.sg).



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