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Women to the fore

PM: They must make up 30pc of corporate decision-makers by 2016

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KUALA LUMPUR: Women's participation at the decision-making level in the corporate sector will be raised to at least 30 per cent, the cabinet has decided.

Announcing this policy decision yesterday, Prime Minister Datuk Seri Najib Razak said the corporate sector had been given five years to increase the number of women on the boards of directors.

The announcement was greeted positively by women's non-governmental organisations, which

described it as a step towards bridging the gender gap in the corporate world.

At present, the percentage of women in key posts in the sector is as low as six per cent compared with 32.3 per cent in the public sector.

Najib, at a press conference at the Parliament lobby, said: "In line with the recognition, the government has agreed with the application from the Women, Family and Community Development Ministry for more qualified women to be given the opportunity to become members of boards of directors."

At the event, which saw the presence of some 30 female captains of industry in the public and corporate sectors, Najib said five years was a reasonable timeframe for companies to meet the target.

Najib said the policy was a continuation of the one announced in 2004 of at least 30 per cent women involvement in decision-making positions in the public sector.

Following the announcement, the percentage of women holding key posts in the public sector increased from 18.8 per cent to 32.3 per cent last year.

"In addition to ensuring that the expertise, competitiveness and leadership of women can be optimised, these steps can lead to diversity and inclusiveness in the board of directors."

At present, only 91 women (13 per cent) are members of the board in 2010 in Minister of Finance Incorporated companies.

On the other hand, out of the 200 companies listed on Bursa Malaysia up to November last year, women accounted for only 7.6 per cent of board members,

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Prime Minister Datuk Seri Najib Razak at a press conference at the Parliament lobby yesterday where he announced the cabinet's decision to have more women in decision-making positions in the corporate sector. — Bernama picture

Training for women to become directors

• FROM PAGE 1

while Bank Negara information showed that only 45 women (six per cent) had been appointed to the board of directors of financial institutions until April 2011.

Najib said to ensure that the policy was effectively implemented, the ministry, with cooperation from Khazanah Nasional Bhd, Malaysian Alliance of Corporate Directors and Malaysian Directors Academy, would draft a training programme to prepare women with potential to become members of board of directors.

Women, Family and Community Development Minister Datuk Seri Shahrizat Abdul Jalil said the decision would pave the way for women's advancement in the corporate sector.

"The corporate sector has been very slow in giving opportunities to women.

Citing studies conducted and experience of other countries, Shahrizat assured that the policy would not adversely affect the securities market or the corporate and business sector, but would instead improve the sectors.

"We will carry out an audit on various sectors in the corporate field to assess the progress after three years.

"The first phase is by persuasion. That is why we did not recommend for any laws as such to be enforced."