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PAGE 2 | NEW STRAITS TIMES

PRIME NEWS

Najib: Diversity good for business and nation

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SURVEY: Listed firms to disclose policies that boost age, gender and ethnic representation

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ALL listed companies will be required to establish and disclose in their annual report their diversity policies to ensure better age, gender and ethnic representation at the board and management levels.

Prime Minister Datuk Seri Najib Razak said diversity was good for business and the nation.

"I strongly believe diversity is Malaysia's source of strength, Malaysia's market differentiator," he said in his speech before a closed-door dialogue with the corporate sector organised by the Economic Planning Unit (EPU) and the Securities Commission Malaysia (SC) here yesterday.

Listed companies are required to disclose only their gender diversity policies, particularly on board selection.

"Around the world, sovereign wealth and pension funds have spearheaded the sustainability



Prime Minister Datuk Seri Najib Razak delivering his speech before chairing a closed-door dialogue with the corporate sector in Kuala Lumpur yesterday. Pic by Aizuddin Saad

agenda by choosing to invest in sustainable companies and instruments as these investments not only expand diversity but also provide financial and social returns," Najib said.

"If well managed, diversity drives performance and strengthens governance. Hence, like sustainability, diversity at work is good for business and good for the nation."

The event was attended by 50 corporate leaders representing leading public listed companies (PLCs) and government-linked investment companies (GLICs).

Citing TalentCorp-PwC's Diver-

sity in the Workplace Survey 2013 released yesterday, Najib said Malaysia had made good progress in achieving overall diversity in the workforce, but greater efforts were needed at the leadership and top management levels.

Najib said Malaysia's female labour force participation rate had increased from 49.5 per cent to 52.4 per cent last year, putting the country on track to achieving the 55 per cent target next year.

Although female participation in the workforce had risen, female representation in top management was lacking, he added.

"There is a need to improve di-

versity in the top management, what with a representation of only 24 per cent women, 18 per cent aged 40 and below, and only 34 per cent Bumiputera."

In comparison, the public sector exceeded its policy target of 30 per cent, with women comprising 33 per cent of top positions.

According to the survey, Chinese made up the majority of those in the top management of listed companies with 54 per cent, Bumiputeras were at 34 per cent while the remaining 12 per cent were represented by Indians and others.

→ Full report at www.nst.com.my

