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## News Release

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### Substantial growth in board-level sustainability governance, with more than a quarter of top 100 SGX-listed issuers having established sustainability board committees: Council for Board Diversity

**Singapore, 15 April 2024** – Successful business operations and a climate-secure world go hand-in-hand. The urgency of climate change, interest in sustainability disclosures, and emerging regulations call for change to be driven from within. The Board of Directors, being at the helm, needs to consciously steer sustainability.

Sustainable business practices and effective climate governance contribute to long-term value creation for companies. This was the key message of The Climate in the Boardroom, a forum and networking session organised by the Council for Board Diversity (CBD). The Ecosperity Week 2024 partner event – attended by 70 board directors and C-suites – addressed climate-related risks and opportunities through effective, climate-cognisant board governance.

“Incorporating sustainability and climate considerations into board oversight ensures that the issues are integrated into the company's overall strategic direction. This helps align the organisation's goals with emerging trends, stakeholder expectations, and long-term opportunities related to sustainability and climate action,” observed Loh Boon Chye, CEO and Board Director, SGX Group, during the event’s 30-minute panel discussion.

Mr Loh, who also serves as a Co-chair of CBD, was joined on the panel by global thought leader Mindy Lubber, CEO & President, Ceres, and Deborah Ho, Country Head of Singapore and Regional Head of SE Asia, BlackRock; and Co-Chair, Singapore Sustainable Finance Association.

Recent CBD data underscores substantial growth in board-level sustainability governance, with more than a quarter of top 100 SGX-listed issuers having established a board sustainability committee as at end December 2023. Of these, some had extended the remit of a board committee, for example, an audit committee into an audit and sustainability committee. In comparison, in FY2017, the year sustainability reporting became mandatory for SGX-listed issuers, only six of the top 100 SGX-listed companies had board committees with responsibility for sustainability.

Established by the Singapore government in 2019, CBD produces an annual report on the state of board diversity covering organisations listed on the Singapore Exchange, all statutory boards and the 100 largest Institutions of a Public Character (IPCs). The 2024 report is slated to be released in a month.

For Media: <https://tinyurl.com/CBDmediarelease> (high resolution images available from 15 April 2024, 1800hrs)

Website: <https://www.councilforboarddiversity.sg/>

LinkedIn: <https://www.linkedin.com/company/council-for-board-diversity-singapore>

### **Attachment**

Annex A: Speaker biographies

### **About the Council for Board Diversity (CBD)**

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, CBD spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value. CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's ambition in the long-term is for organisations in Singapore to achieve equal proportion of men and women directors on boards.

### **For media enquiries, please contact:**

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## Annex A: Speaker Biographies



### **Mr Loh Boon Chye**

*Co-Chair, Council for Board Diversity*

*Chief Executive Officer and Board Director, SGX Group; and other directorships*

Mr Loh Boon Chye joined Singapore Exchange (SGX Group) as CEO on 14 July 2015. He is also an Executive and Non-Independent Director on the SGX Board.

With a career in the financial industry spanning over three decades, Mr Loh has played a key role in the development of Southeast Asia's capital markets. Prior to SGX Group, he has held several senior positions at Bank of America-Merrill Lynch and Deutsche Bank.

Mr Loh currently sits on the Board of GIC Pte Ltd. He is also Chairman of the Sim Kee Boon Institute for Financial Economics Advisory Board, Co-Chair of the Council for Board Diversity and Chairman of the World Federation of Exchanges.

Leading SGX Group's efforts in sustainability and climate action, Mr Loh serves as an independent advisory committee member in the United Nations Sustainable Stock Exchange Initiative, and advisory board member for the Climate Governance Singapore Limited and Glasgow Financial Alliance for Net Zero (GFANZ)'s Asia-Pacific Network. He is also a member of the GFANZ's CEO Principals Group.



### **Ms Mindy Lubber**

*Chief Executive Officer and President, Ceres*

Mindy Lubber is the CEO and President of the sustainability nonprofit organisation Ceres. She has been at the helm since 2003, and under her leadership, the organisation and its powerful networks have grown significantly in size and influence.

As a well-known global thought leader, Lubber has inspired capital market leaders to consider all material financial risks and opportunities—including those related to climate change, water scarcity and nature loss—in decision-making. She serves on the Steering Committee of powerful global initiatives including Climate Action 100+, Net Zero Asset Managers initiative and other efforts driving change in capital markets and seeking to achieve the ambitious goals of the Paris Agreement.

Mindy is frequently quoted in mainstream business and financial media outlets and pens regular opinion columns for Forbes.com and Reuters.com on a range of sustainability issues. She has also received numerous awards and recognitions for her leadership including the 'Champions of the Earth award, the United Nations highest environmental honor; the Barron's Magazine's annual list of the 100 most influential women in U.S. finance every year since 2020; the Climate Visionary Award from the Earth Day Network, the William K. Reilly Award for Environmental Leadership from American University; the Skoll Award for Social Entrepreneurship from the Skoll Foundation; and the Nonprofit Times 2022 Power & Influence Top 50. Under her leadership, Ceres has been repeatedly named a top 100 women-led business in Massachusetts by Globe Magazine.

Prior to Ceres, Lubber served as a Regional Administrator at the U.S. Environmental Protection Agency under former President Bill Clinton. She also founded Green Century Capital Management and served as the director of the Massachusetts Public Interest Research Group (MASSPIRG).



**Ms Deborah Ho**

*Country Head, Singapore & Regional Head, South East Asia, BlackRock*

Deborah Ho is the Country Head of Singapore and Regional Head of Southeast Asia for BlackRock.

Based in Singapore, Deborah is responsible for a wide-ranging portfolio in markets across South-East Asia. This includes delivering the breadth and depth of BlackRock's capabilities to clients in the region.

BlackRock is one of the world's leading providers of investment, advisory and risk management solutions. As of 2023, BlackRock's assets under management total US\$10 trillion across fixed income, cash management, alternative investment, real estate, equities, and advisory strategies.

Deborah is a member of BlackRock's Asia Pacific Steering and Executive committees. She was the APAC Chair of WIN at BlackRock from 2018-2022 and has had extensive experience at the helm of various women's and leadership networks in the financial industry in Asia and continues to champion gender equality in the workplace.

Deborah has over 30 years of experience in Investment Banking and Asset Management and is on the committee of the Lee Kuan Yew fund for Bilingualism. She is a Board Member of the Singapore Land Transport Authority and is a trustee on the board of the Singapore Management University.

Deborah is passionate about developing leaders in the financial services industry in Asia. She represents BlackRock on the Financial Centre Advisory Panel of the Monetary Authority of Singapore (MAS) which consists of the most senior representatives of the top financial institutions in Singapore. She is co-chair of the Singapore Sustainable Finance Association, an industry group convened by the MAS to accelerate the development of green and transition finance.

Deborah was conferred the 2022 IBF Distinguished Fellow Title, a testament of her contributions to Singapore's financial sector. She was also awarded the Lifetime Achievement award by the Markets Media Group in 2021 Women in Finance Asia Awards for her contribution to female talent development in the finance industry.