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**UN SSE Launch of Asia Regional Report on Gender Equality in
Corporate Leadership**

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Fellow UN SSE partner exchanges,

Market participants, standard setters, as well as representatives from international organisations and regulatory bodies,

Ladies and gentlemen,

1. Good afternoon from Malaysia (or perhaps good morning to some of you). Let me begin by first thanking the United Nations Sustainable Stock Exchanges, the 'UN SSE', for the opportunity to say a few words on the occasion of the report launch 'Gender Equality in Corporate Leadership Asia 2023'.
2. It is with immense pride yet a humbling sense of responsibility that I address you today. On behalf of Bursa Malaysia and our listed issuers, we are deeply honoured to be recognised as the Exchange in the Asia region to top the regional ranking for gender equality at the Board level.
3. For this recognition, we celebrate the Bursa Malaysia-listed companies that have taken positive action to inculcate gender diversity in their board compositions. Their commitment and progress on this front is testament to the range of benefits derived from having a gender diverse board -- improved

decision-making, enhanced ability to attract talent, increased resilience, and stronger corporate governance practices, while contributing to nation building, among others.

4. While we are incredibly pleased for this recognition for Malaysia, I would also like to acknowledge my regional counterparts, distinguished capital market partners and esteemed members for the efforts and progress in your respective markets.
5. This report serves not only as a testament to our collective commitment to championing diversity, but also as a powerful symbol of the progress we are making as a region. Together, we are rewriting the narrative of corporate leadership in Asia. Through our shared efforts, we are overcoming the Asian culture bias and steadily building a region where women are rightfully empowered to lead alongside male counterparts in the boardroom.

Ladies and gentlemen,

6. Malaysia has long recognised that gender equality is a catalyst for social progress, economic prosperity, and a cornerstone of human rights. The push for greater representation of women on listed boards has been driven in part by Malaysia's conviction that gender equality is a fundamental driver of sustainable and inclusive growth.
7. Malaysia's milestone is a culmination of concerted efforts at the national level and market efforts, championed by capital market regulators and numerous organisations. Together, this has been done through a comprehensive, phased approach that harnesses advocacy, corporate awareness and buy-in, as well as regulatory measures.
8. Allow me to share with you some of these efforts. To start, initiatives at the national level are driven with government and regulatory support:
 - Bursa Malaysia closely collaborates with the Securities Commission (SC), Malaysia's capital market regulator, in cultivating good corporate governance. Since 2000, the first edition of the Malaysian Code on Corporate Governance (MCCG) had earmarked board diversity as one of its key focus areas.
 - Since then, the MCCG had undergone several reiterations to reflect evolving standards, including women's representation on boards. The fourth iteration in 2017 mandated disclosure of gender diversity, policies, targets and

measures for companies. Large Companies were expected to have at least 30% women directors on their boards.

- The Securities Commission also set the target of eliminating all-male boards in the top 100 companies by the end of 2018, and achieving a minimum of 30% women directors in public listed companies, or PLCs by 2020.
 - In 2018, the government of Malaysia declared it the Year to Empower Women, reinforcing the country's commitment to gender diversity as a whole.
 - To accelerate progress in women's board participation, the 2021 edition of the MCCG recommended a minimum of 30% women directors across all boards. Additionally, listed companies were required to disclose their gender diversity policy for even senior management in their annual reports, in addition to the board's gender diversity policy.
 - Similarly, the Institutional Investors Council Malaysia, comprising Government-Linked Investment Companies, set clear expectations in their Malaysian Code for Institutional Investors 2022 for investee companies to achieve at least 30% female board representation within three years.
 - The Malaysian Finance Minister in 2022 also announced that Government-Linked Investment Companies would lead in fulfilling the government's mandate for 30% representation on boards.
9. Alongside these targeted aspirations and best practices put forth for the market, Bursa Malaysia spearheaded numerous Advocacy Programmes:
- For example, the Exchange commenced our inaugural Diversity Xperience programme in 2019, and since then have continued with annual thematic training programmes for PLCs.
 - To further advance the agenda, we also collaborate closely with various organisations including the Securities Commission and the Malaysian chapter of the 30% Club Malaysia, a business-led gender parity advocacy group.

10. We also upped the ante with Disclosure Requirements for PLCs:
 - Bursa Malaysia's Enhanced Sustainability Reporting Framework (announced in September 2022), designated the diversity theme as one out of 11 Common Sustainability Matters, and therefore, regarded as being material for all listed companies regardless of size and sector. This signifies our commitment to continue solidifying the diversity agenda as a whole in the marketplace.
 - To tackle the phenomenon of some PLCs continuing the practice of having an all-male board, Bursa Malaysia implemented the listing requirement that by 1 June 2023, all PLCs must appoint at least one woman board member.
 - Following that, very soon by the end of this year - Main Market PLCs from financial year ending 31 December 2023, are required to disclose their diversity indicators to show improvements over time of:
 - percentage of directors by gender and age group; and
 - percentage of employees by gender and age group, for each employee category.
 - Similarly, ACE Market PLCs will adopt the enhanced sustainability disclosures on a staggered basis (with disclosures of the prescribed sustainability information in annual reports issued financial year ending on or after 31 December 2024).
11. Despite the progress we made, it is crucial to acknowledge that gender equality remains an ongoing journey. We must look beyond this symbolic threshold and set our sights on a more ambitious goal. Over time, perhaps Malaysia can grow beyond the 30% mark and aim for more dimensions of diversity and at all levels, in our corporations.

Ladies and gentlemen,

12. Globally and on a regional level, we have yet to achieve parity in corporate leadership roles. To unlock the full potential of diverse leadership, championing equal opportunities, and dismantling persistent conscious and unconscious barriers are important.
13. Capital market exchanges wield significant influence beyond mere transaction platforms. As I have said, we are architects of corporate cultures and drivers of societal norms. Recognising this, the UN SSE and IFC play a pivotal role in encouraging exchanges as catalysts for gender diversity.

14. The call to action for regional exchanges is clear - to be pioneers in setting new standards for diversity and inclusivity. By doing so, we not only elevate the status of our markets but also contribute to a broader societal shift towards equality.
15. It is incumbent upon us, as market leaders, to go beyond mere compliance and actively promote a culture where diversity is ingrained in our corporate ethos. The success of regional exchanges in fostering gender diversity will resonate far beyond boardrooms, influencing the way businesses operate and even nudging perceptions in society and among young adults.
16. In closing, I would like to thank and congratulate the UN SSE, IFC and UN Women, as well all stakeholders present here today for the launch of the Asia Market Report, and on your respective success in being catalysts for gender diversity.
17. I would also like to once again applaud my peer regional exchanges for your steadfast efforts and initiatives in advancing gender equality and diversity, contributing significantly to the shared goals of Sustainable Development Goal 5.
18. Today's event is not just a launch of a report; it is a catalyst or driver for change. It is a call to embrace diversity - not just in terms of gender - and not to meet an obligation, but as a strategic imperative.
19. May our collective efforts propel us toward a more inclusive world. The capital markets stand as a powerful force for positive change.

Thank you.
