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SPEECH BY MS GRACE FU, SENIOR MINISTER OF STATE, MINISTRY OF NATIONAL DEVELOPMENT AND MINISTRY OF EDUCATION, AT THE STANDARD CHARTERED BANK 2009 WOMEN IN BUSINESS SUMMIT AT MARINA MANDARIN HOTEL ON FRIDAY, 30 OCTOBER 2009, AT 9 AM

Distinguished Guests

Ladies and Gentlemen

Good Morning

1. It gives me great pleasure to join you here this morning at the Standard Chartered Bank 2009 Women in Business Summit. Let me take this opportunity to extend a warm welcome especially to our guests from abroad. I believe you have had two fruitful days of discussion on how to support women's business development around the world. Today's Summit will be an extended platform for further discussions on the role of women in driving economic development around the world.

Education as a Key Driver of Economic Development

2. In order for us to harness the potential of women as effective and powerful drivers of economic success, we must first educate them. Indeed one of the key enablers to economic progress in any nation is universal and quality education.

Singapore has seen how education has played a critical role in driving its economic growth. As a small young country which gained independence only in 1965, we have progressed to a modern economy with one of the highest per capita incomes in Asia. This has come about not by chance, but through good governance and stable policies, which has made education the cornerstone of our developmental strategy.

3. As a country with no natural resources, Singapore depends heavily on its human capital. As we mature into a knowledge-based economy with high value-added industries and services, investment in human capital is becoming more critical to the future success of the country. This is why the government did not cut back on its education spending during the recent economic downturn. The education budget has remained at 3.5% of GDP. Indeed the Minister for Finance recently announced that education will continue to be one of the sectors which will see higher spending in the upcoming fiscal year.

Meritocracy to Enable Broad-based Progress

4. Importantly too, our education spending is not limited to a select few, but is broad-based, benefiting everyone in the system. Our public schools are equipped with quality teachers and well-resourced from books to computers. This is to ensure that all our children receive equal access to quality education from young, regardless of gender, race or religion.

5. Indeed education represents one of the most sustainable solutions to level the playing field between different groups in society. I am happy to note that today women account for slightly more than half of the student population at the local universities. We are also seeing better representation of women in traditionally male-dominated courses such as engineering and hard sciences. For example, last year women comprised 64 percent of graduates in the natural, physical and mathematical sciences and 63 percent in architecture and building.

Contribution of Women in Singapore

6. With greater exposure to education and training, women naturally can be equally effective as their male counterparts in the workplace.

7. Singapore's female labour force participation rate has increased steadily.

The income gap between men and women in Singapore is also narrowing. In the public sector, women are also increasingly taking on leadership positions where they participate in key decision-making processes both at the community and national levels. Today women make up 25 percent of the Singapore Parliament, more than twice the proportion in 2001. This figure exceeds the Inter-Parliamentary Union's world average of 18.4 percent, placing Singapore in the 38th position out of 189 countries in terms of the percentage of women in legislature.

8. Studies have shown that there is a direct correlation between women's participation in the workforce and countries' long-term economic growth. Economies such as Canada, Australia and the United States, where female employment rates are relatively high – that is, between 65 and 75 percent – consistently rank highly on the United Nations Development Programme Human Development Index each year.

Challenges Women Face

9. It has, however, not been easy for women to balance their goals for family and career. As a result, some women have had to drop out of the labour force to care for the family. Other married women, on the other hand, have chosen not to have children, or have fewer children at a later age, in order to pursue their career goals. Some women are increasingly delaying or forsaking marriage as a result of greater financial independence and career progression.

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10. This is a trend that is evident from our latest population statistics. The total fertility rate has generally declined over the last 20 years, but the sharpest drop was for those between 25 and 29 years, falling from 110 births per 1,000 women in 2000 to 79 births per 1,000 women in 2008. Singaporean women are now mostly giving birth between the ages of 30 to 34. In addition, higher-educated women have fewer children than lower-educated women on average.

11. This is a worrying social trend as a population unable to replace itself will not survive for long. It is, therefore, important to arrest this trend. To do so, we need the participation of all stakeholders: from Government – in providing the infrastructure (childcare facilities, maternity leave) and incentives (baby bonus, subsidies for childcare, tax incentives); to businesses – in creating the conducive work environment (flexi, part-time work arrangements, outcome-based performance evaluation system); to family members – in providing support (spouses to shoulder some of the work at home). It is possible for women to have both a rewarding career as well as family life, and that it need not be a choice between one or the other.

12. However women do have to recognize that we have to balance and adjust our priorities along the way. At certain points in time, we may have to put family ahead and take a slower pace at work, while at other points, career can take greater priority if we have good family support. I have done so myself, opting for a job that is more desk-bound when my children were younger, and taking a pay-cut along the way.

13. I am heartened to see that more and more companies in Singapore are now embracing work-life harmony. The Singapore Public Service, as the largest employer in the country, has also implemented a number of work-life balance practices. These include the five-day work week, paternity leave, extended

maternity leave and childcare sick leave, just to name a few. We must continue to create such strategies that will enable women to contribute to the economy not only through their non-paid work at home, but also through their careers.

Conclusion

14. In closing, I would like to thank the Standard Chartered Bank for bringing together a diverse group of talented men and women through this Seminar. It is increasingly clear that as an urgent economic and societal issue, gender diversity requires multi-stakeholder dialogue and engagement, such as the kind I expect we will see here today.

15. I would like to encourage everyone to make full use of today's Summit to share your experiences and brainstorm innovative solutions. It is my hope that all of you will leave here today determined to capitalize on the contributions that you – and other women – can make.

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16. Thank you.