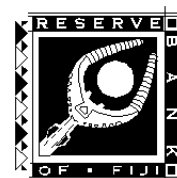


RESERVE BANK OF FIJI

PRESS RELEASE



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GENDER DIVERSITY ON BOARDS OF LISTED COMPANIES IN FIJI

The Governor of the Reserve Bank of Fiji and the Chairman of the Capital Market Advisory and Development Taskforce, Mr Barry Whiteside, has made a call to action for higher participation and representation of women of merit on the boards of listed companies on the South Pacific Stock Exchange (SPSE).

Governor Whiteside stated that whilst there remains a few who are yet to be convinced, there is a general consensus that gender diversity based on merit needs to be seriously considered at the board or top management level. As such, the notion of gender diversity on boards of listed companies has become an integral indicator of corporate governance.

Currently, women hold less than 10 percent of board positions. Approximately 60 percent of the companies listed on the SPSE do not have a single woman as part of their boards. It is time that companies took action to break this glass ceiling and take advantage of this untapped pool of qualified board candidates. These statistics also highlight the need for talent development and investment in leadership taking into consideration gender diversity.

Governor Whiteside stated that the Bank is in the process of reviewing the current Corporate Governance Code for the Capital Market to address this issue and would like to see that as a goal; at least 20 percent of board members are to be women over the next 5 years. This can only be achieved as part of a collaborative movement and the listed companies can take a lead in championing this policy stance in their respective companies. In addition, there is also a need for the employers to release potential candidates regardless of gender to serve on boards when called upon.

This initiative also aligns with the objectives of the National Gender Policy for Fiji as well as the Sustainable Development Goal 5 – Gender Equality. The need to mainstream gender in the financial sector is a priority for the Reserve Bank. The Governor further added that “there is a need to change the mind-set and make a serious commitment in supporting gender diversity on boards based on merit. Consideration must also be given to candidates with the right expertise instead of solely focussing on those with prior board experiences.”

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