



## News Release

31 January 2023

### CDL LISTED ON 2023 BLOOMBERG GENDER-EQUALITY INDEX FOR SIXTH CONSECUTIVE YEAR

- CDL is one of six Singapore companies listed on the 2023 Bloomberg GEI
- Women employees form about 69% of CDL's workforce and 50% of its department heads

City Developments Limited (CDL) joins 483 other companies as a member of the 2023 [Bloomberg Gender-Equality Index \(GEI\)](#), a modified market capitalisation-weighted index that gauges the performance of public companies committed to reporting gender-related data. This reference index measures gender equality across five pillars: leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and external brand.

This year, CDL is one of six Singapore companies to be listed, marking the sixth consecutive year the company has been recognised on the index since its inauguration in 2018.

The 2023 GEI reaches globally to represent 45 countries and regions, including firms headquartered in Luxembourg, Ecuador, and Kuwait for the first time. Member companies represent a variety of sectors, including financials, technology, and utilities, which continue to have the highest company representation in the index from 2022.

**Mr Sherman Kwek, CDL Group Chief Executive Officer**, said, "CDL is honoured to be included on the 2023 Bloomberg GEI for the sixth consecutive year. This is a testament to our long-standing commitment to fostering a workplace culture that embraces diversity and inclusion, ensuring equal opportunity and growth for all. With a majority female workforce, we believe in empowering women and people from different backgrounds to harness diverse perspectives and nurture their strengths. Diversity and inclusion provide a powerful lever to enhance our human capital and performance."

At CDL, women comprise a significant 69% of its workforce, with 50% of Heads of Departments being females. With a workforce that is majority female, empowering women and supporting their pursuit of career and personal development is fundamental to CDL's corporate sustainability strategy. In September 2022, CDL signed the G20 Alliance for Empowerment and Progression of Women's Economic Representation, also known as the G20 Empower 2022. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector. As an advocate, CDL will share organisational best practices and participate in global advocacy to advance women's economic empowerment and representation.

Recognising that creating and expanding opportunities for women is fundamental to its growth, CDL established an internal Diversity and Inclusion Task Force in 2017 to promote diversity and inclusion within the workplace and the wider community. In the same year, CDL adopted a formal Board Diversity Policy, which sets a clear framework for promoting diversity on its Board. Currently, two<sup>1</sup> (or 22.2%) of nine directors on CDL's Board are women. CDL is presently formalising a new Diversity, Equity and Inclusion (DEI) Policy, reaffirming its commitment to DEI amongst its employees.

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<sup>1</sup> The two directors are Ms Carol Fong and Ms Tang Ai Ai Mrs Wong Ai Ai.

CDL maintains its outreach amongst women in the community through its [Women4Green](#) network, a platform dedicated to encouraging and inspiring women to create a financially, environmentally and socially sustainable future. Since its inception in 2017, CDL has partnered with inspiring women leaders and environmental champions, including Dr Jane Goodall and Dr Sylvia Earle.

In June 2022, CDL emerged top in Singapore for gender equality at work based on research findings published in Equileap's dedicated Gender Equality in Asia-Pacific (APAC) Special Report 2022 Edition commissioned by Sasakawa Peace Foundation. Focused on APAC's key developed economies, the report provides a status update on gender equality in businesses across the region, offering key insights per market and sector on specific issues ranging from gender pay gap to paid parental leave policies.

Earlier this month, CDL maintained its position as the world's top real estate management and development company and ranked 28<sup>th</sup> on the 2023 Global 100 Most Sustainable Corporations in the World. CDL also remained Singapore's most sustainable company for the fifth consecutive year and has been the first and only Singapore company to be included in the Global 100 for 14 consecutive years since 2010.

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For media enquiries, please contact CDL Corporate Communications:

Belinda Lee	<i>Head, Investor Relations &amp; Corporate Communications</i>	
	+65 6877 8315	<a href="mailto:belindalee@cdl.com.sg">belindalee@cdl.com.sg</a>
Eunice Yang	+65 6877 8338	<a href="mailto:eunicey@cdl.com.sg">eunicey@cdl.com.sg</a>
Jill Tan	+65 6877 8484	<a href="mailto:jilltan@cdl.com.sg">jilltan@cdl.com.sg</a>
Karyn Chew	+65 6877 8369	<a href="mailto:karyn.chew@cdl.com.sg">karyn.chew@cdl.com.sg</a>

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