

## **UOB lauded for advancing women's status in economy.**

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International Women's Forum gives it an award for its Unifem Singapore 'ethical' investment fund

UNITED Overseas Bank Group has received an international honour for its commitment to equality and progress for women. It has received a Corporations That Make A Difference award from the International Women's Forum (IWF). The Singapore banking group was recognised for advancing the status of women in the economy and increasing the ability of women in South-east Asia to participate in the economy and exert economic independence. UOB first vice-president for corporate affairs Peter Heng said the bank was honoured to receive the prestigious award, especially on behalf of colleagues at UOB Asset Management (UOBAM) and its ethical investment fund, Unifem. Mr Heng said the award underlines UOB's desire to increase opportunities for women and their families in developing countries and reflects the bank's commitment to improving women's prospects in the workplace. UOBAM's United Global Unifem Singapore fund is Singapore's first 'ethical' fund, investing in companies that have demonstrated responsibility in policies affecting women. The fund, launched in November 1999, manages \$12 million. UOBAM senior portfolio manager Lim Suet Ling told BT about the companies this fund invests in. 'It does not invest in companies that Unifem Singapore deems not to have shown a commitment to the empowerment of women, or in any company failing to adopt one or more of the following yardsticks: significant female representation at board level; women-friendly hiring and promotion programmes; maternity and adoption benefits.' Other important yardsticks are: comparable pay for men and women for comparable work; on-site or subsidised child-care programmes for employees' children; mentoring programmes for female staff; the manufacture or provision of products or services of benefit to women. Ms Lim said the fund also has an exclusion list, which locks out certain stocks - that is, those that openly do not meet the preceding criteria, or are known to be less pro-women. Companies that meet the fund's criteria are more common in developed countries such as the US, Ms Lim said. 'But we are starting to see an increasing trend of Asian companies becoming more family-friendly.' These offer such benefits as creches, flexible working hours and medical leave when a child is sick. On future plans for the fund, Ms Lim said: 'We hope we can help families in Asia's developing countries. With our regular contribution to Unifem Singapore, their various assistance programmes will be able to progress as planned.' A part of the management fee will go to Unifem Singapore for its various projects. 'We also hope our fund will bring greater social consciousness to society,' she said. Unifem Singapore will form an advisory team. Kanwaljit Sooin, Noleed Heyzer and Madeleine Lee - respected figures in the local community service scene - will provide the fund manager with a list of stocks that should be invested in. More than a third of UOB's management team are women. Among them are executive vice-president for individual customers Sim Puay Suang and executive vice-president for information technology Susan Hwee. UOB also seeks to empower female customers via UOB MasterCard's Lady's card. Launched in 1989, this credit card aims to complement the busy lifestyle of today's woman. For instance, these cardholders receive The Lady's Quarterly magazine, a publication that keeps them updated on fashion and sale previews, happenings in the arts scene and exciting travel destinations.