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By Klaus Wille - Jul 22, 2013

Temasek Holdings Pte, Singapore's state-owned investment company, said former minister Lim Boon Heng will take over as chairman from S. Dhanabalan, who is retiring after almost 17 years.

Lim, 65, who has been on the company's board since June 2012, will take on his new role Aug. 1, Temasek said in a statement.

Dhanabalan, 75, is leaving Temasek after overseeing a transformation that turned a holding company of government assets such as an airline, phone company and shipyards, into an investor of international companies including Standard Chartered Plc and Repsol SA.

"Boon Heng shares many common traits with Dhana, including a strong moral compass and a deep dedication to public service and public good," Temasek Chief Executive Officer Ho Ching said in the statement today. "He will add to the tapestry of Temasek as we strive towards 2020 and beyond."

Lim held several cabinet positions in the Singapore government from 1993 to 2011 and was deputy chairman of the Singapore Labour Foundation, according to Temasek's website. He entered politics 33 years ago and was secretary-general of the National Trades Union Congress from 1993 to 2006, according to the website.

Investment Strategy

"The change doesn't signal a shift in investment strategy," Eugene Tan, associate law professor at Singapore Management University, said by telephone. "It stands for continuity. Given that Mr. Lim doesn't have an investment background, he will leave the investment decisions to the investment professionals."

The change comes four years after Temasek parted ways with former BHP Billiton Ltd. (BHP) head Charles "Chip" Goodyear, who was going to replace Ho as CEO, because of differences in strategy.

Dhanabalan has been chairman of Temasek since September 1996 and was previously chairman of DBS Group Holdings Ltd. and Singapore Airlines Ltd. (SIA), according to Temasek's website. He was a member of the Singapore cabinet from 1978 until 1994.

Prime Minister Lee Hsien Loong, who's married to Ho, acknowledged in a letter sent to Dhanabalan his contribution to the company whose assets tripled during his tenure.

The value of Temasek's holdings increased by 8.6 percent to a record S\$215 billion (\$170 billion) in the year ended March 31, the investment company said in its annual report on July 4. Total shareholder return, which includes dividends, widened to 8.9 percent from 1.5 percent in the previous year.