

No change to company's top leadership for now

By **AARON LOW**
 ASSISTANT MONEY EDITOR

TEMASEK Holdings has an ongoing succession plan in place even as it said yesterday that there were no plans for changes in its top leadership.

Temasek's head of investments Chia Song Hwee told the media yesterday that both the firm's chairman and chief executive remain "very engaged" with the firm.

"Our chairman and CEO remain the same. They are very engaged with us," he said at Temasek's annual results briefing yesterday.

There has been perennial speculation over who will take over from CEO Ho Ching after then CEO-designate Charles Goodyear left the firm in 2009 citing "unresolved strategic differences".

More recently, there has been growing speculation over whether chairman S. Dhanabalan will step down and who will succeed him.

Mr Dhanabalan, 75, has served as Temasek chairman since 1996.

When asked if there are already shortlisted candidates for the posts of chairman and CEO, Mr Chia said that succession planning is an "ongoing process".



Members of Temasek's senior management discussing the company's performance at a briefing yesterday. They are (from left) Mr Rohit Sipahimalani, Mr Chia Song Hwee, Mr Boon Sim and Mr Stephen Forshaw. ST PHOTO: LAU FOOK KONG

"It needs diligence and constant review. It is an ongoing process but right now there is no change," said Mr Chia, adding that succession planning remains a board decision.

One candidate who has surfaced as a possible successor to Mr Dhanabalan is Mr Lim Boon Heng, 65, a former Cabinet minis-

ter and the secretary-general of the National Trades Union Congress (NTUC) between 1993 and 2006.

For one thing, Mr Lim, who joined Temasek's board of directors just last year after retiring from politics, has been appointed as a member of Temasek's important executive committee, which

has the authority to approve new investment decisions up to a certain threshold.

Adding fuel to the speculation was that apart from Mr Dhanabalan and Ms Ho Ching, Mr Lim was the only director who was quoted on the annual report's press statement yesterday. In it, Mr Lim spoke about providing for the

next generation through Temasek's social outreach. "Our dividend contribution adds to the Budget of the Singapore Government, and helps to support programmes that deliver more social good to the public," he wrote.

One Temasek senior executive, who declined to be named, said: "It's of course not easy to find someone who has had the experience of Dhana, who was chairman at DBS and Singapore Airlines before he became Temasek chairman but Mr Lim has the right stature."

Mr Lim was in the Cabinet between 1993 and 2011. He is currently the deputy chairman of the Singapore Labour Foundation.

Singapore Management University finance professor Melvyn Teo said that if they were to decide to appoint him, it would be because of his background in politics rather than his financial experience. "It is probably more important that the incoming chair possesses the requisite management skills and has a strong sense of duty to the ultimate stakeholders of the fund, that is, Singaporeans," he said.

"Given Mr Lim's years of service... I believe that he is well qualified to take on that role."

✉ aaronl@sph.com.sg