

Lim Boon Heng 'an adaptable, fast learner'

FORMER labour chief Lim Boon Heng may not have a background in finance but his private and public sector experience and the willingness to build a rapport with people make him an ideal chairman of Temasek Holdings.

That was the ringing endorsement made yesterday by outgoing chairman S. Dhanabalan, who added that Mr Lim's ability to adapt and learn quickly will stand him in good stead.

"He was in NOL (Neptune Orient Lines) before politics, plunged into the union movement, which he knew nothing about, and he was a success wherever he was," added Mr Dhanabalan, who retires on Aug 1.

"So adaptability, ability to learn, rapport with people under which you work, the way you see yourself as a general, leading the charge as part of the team working on strategies; I think he has all that

in my view that is required to be a good chairman of Temasek."

Mr Dhanabalan, who brought Mr Lim onto the Temasek board last June, said that he was picked from "quite a long list of candidates" that even included foreigners. The decision was made unanimously by the board.

He also shot down suggestions that a new chairman signalled a change in direction, saying "no one person determines the shift".

"The chairman together with the board and management determine which direction to take. It is not determined by the whims of one person at the top," he said.

Observers agree that it is unlikely there will be major changes.

Singapore Management Univer-

sity associate professor of finance Annie Koh said the appointment of a new chairman now will "provide a long-term runway for Temasek" and also ensures there is sufficient time for the chairman to settle in before more succession changes are made.

CIMB economist Song Seng Wun said that Mr Lim will be joining a team that is already "very well-versed" in investing.

"Temasek is growing overseas, with offices in the United States and Europe, so it's about him holding the team together. His people skills from NTUC will be where his main strength lies, getting the whole team together," he said.

Former NTUC president John de Payva pointed out that Mr Lim has experience in the business world, having sat on the board of Singapore Airlines, and led NTUC and its recent restructuring of its co-operatives.

Mr Lim, 65, started his career at shipping firm NOL as a naval architect before rising to be manager of corporate planning and liner services. He entered politics in 1980 and over the next 30 years served as labour chief and minister in the Prime Minister's Office, before he retired in 2011.

Mr Liang Eng Hwa, MP for Holland-Bukit Timah GRC and the deputy chairman of the Finance, Trade and Industry Government Parliamentary Committee, said of Mr Lim yesterday: "His wide ranging experience in business, government and the labour movement as well as his steady temperament will be of great value to Temasek."

ROBIN CHAN

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Temasek is a key Singapore institution, and an Asia-focused investment house. It has a portfolio of strong companies and a remarkable team of global talent. The energy and the drive of the management and staff are very impressive. I am very honoured to have this opportunity to work with the board and management to take the company forward.
— Mr Lim Boon Heng