

Temasek names deputy chairman

By ALVIN FOO

TEMASEK Holdings has beefed up its board further by naming property tycoon Cheng Wai Keung as its deputy chairman.

In August, former Cabinet minister Lim Boon Heng succeeded Mr S. Dhanabalan as chairman in a string of high-level changes.

The same month, ex-World Bank president Robert Zoellick joined Temasek's board in one of its most high-profile recruitments.

Corporate observers said Mr Cheng, who took up his role on Monday, will complement Mr Lim and aid in Temasek's succession planning.

The deputy chairman post has been vacant since the end of May 2012, when Neptune Orient Lines (NOL) chairman Kwa Chong Seng stepped down.

Mr Cheng, 62, is best known as the chairman of listed property developer Wing Tai Holdings.

He has been a non-executive director on Temasek's board since September 2011, and is also a member of the Temasek board's executive committee.

"Mr Cheng is an accomplished

and respected business leader in Asia, with extensive business experience across various sectors," Temasek said yesterday.

Mr Cheng is also vice-chairman of the Singapore-Suzhou Township Development, and a director with Singbridge Holdings, Singapore Health Services and Kidney Dialysis Foundation.

He previously served as chairman of NOL, Power Seraya, MediaCorp TV Singapore, Media Corporation of Singapore and Raffles Holdings.

Mr Cheng was ranked No. 30 on Forbes Singapore's 50 richest list this year, with US\$755 million (S\$940 million).

"His appointment is timely, given that the post has been vacant for more than a year and with Mr Lim's coming on board as chairman recently," CIMB economist Song Seng Wun told The Straits Times. "His corporate experience and regional perspective will come in handy in an increasingly challenging global investment landscape."

Mr Cheng's familiarity with Temasek will be a key strength, said Singapore Management University associate professor of fi-



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nance Annie Koh.

She added: "He understands the culture in Temasek, and complements Mr Lim in strengthening the leadership team - Mr Lim from a government-related point of view and Mr Cheng from a corporate point of view."

Mr Lim said in late August that the hunt for Temasek's next chief executive is still ongoing but the investment firm will not be rushed into it.

There has been perennial speculation over who will succeed current CEO Ho Ching after then CEO-designate Charles Goodyear left the firm in 2009 citing "unresolved strategic differences". Temasek had a S\$215 billion portfolio as at March 31 this year.

✉ alfoo@sph.com.sg