Fang Ai Lian retires after 34 years at Ernst & Young

BY CHUA HIAN HOU

ERNST & Young chairman Fang Ai Lian has retired after 34 years with the firm, the accounting firm announced yesterday.

But her presence in Singapore Inc will continue as she will take over from Mr Michael Wong Pakshong, who is stepping down as the chairman of insurer Great Eastern Holdings.

Mrs Fang, 58, a former Nominated MP, is one of the corporate scene's highest flyers. She is a member of the Singapore Institute of Directors' governing council and chairs the advisory board of the Singapore Management University's School of Accounting.

After joining Ernst & Young in 1974, Mrs Fang became a partner in 1981 – the first female partner in a professional services firm in Singapore.

She became Ernst & Young's country managing partner in 1996, a position she held until 2005.

Mrs Fang had "contributed tremendously to the growth of the firm and her leadership will be greatly missed", said country managing partner Ong Yew Huat, who will now serve as chairman and country managing partner.

She takes on her new role at Great Eastern on April 15.

NEW ROLE: Mrs Fang will join Great Eastern as its chairman on April 15.

Great Eastern said in a statement yesterday that Mr Wong had decided not to seek re-appointment and would step down at the firm's annual general meeting on April 15.

When OCBC Bank announced last week that Mr Wong, 76, would retire as its vice-chairman, it prompted talk that the corporate figure would also relinquish his role at Great Eastern, an OCBC unit.

In the Great Eastern statement, Mr Wong said it "has been a privilege to serve on the board for the past 25 years, eight as chairman".

He said it was now opportune to "pass the baton to Mrs Fang to lead the group to greater heights".

Great Eastern group chief executive Tan Beng Lee said the insurer owed Mr Wong "a great debt".

Mr Wong had "always placed the greatest importance on maintaining the highest standards of corporate governance and integrity in our business".