

## Temasek's Ho Ching stepping down?

By Lois Calderon | Posted: 09 June 2011 1825 hrs



Temasek Holdings

SINGAPORE: Temasek Holdings has declined to comment on news circulating that its executive director and CEO Ho Ching will likely step down in August.

The Financial Times (FT) newspaper reported on Wednesday Ms Ho Ching might leave the company at a time when the investment firm has turned around from losses from the financial crisis, "during which the value of its portfolio fell from S\$185 billion to S\$130 billion".

"We decline to comment on the speculation," Temasek spokesperson Jeffrey Fang said in an email reply to MediaCorp.

Temasek is expected to release its annual review for the year ended March 31 in early July.

The FT report added it expects Temasek "to post gains on its portfolio of investments, making it possible for Ms Ho (Ching) to leave on a high note after eight years in charge".

Analysts do not expect any significant changes in the investment firm even if Ms Ho Ching decides to step down.

BNP Paribas Hedge Fund Centre director at Singapore Management University Melvyn Teo said: "My sense is that the long-term investment strategies at Temasek have been put in place only after a significant amount of research has been done and after discussions at all levels in the organisation.

"Therefore, we are unlikely to see a paradigm shift in the investment approach taken by Temasek".

Associate professor Teo added someone who has experience in managing a large asset management shop will be an ideal candidate.



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"The new Temasek CEO should also be someone who understands Asia and the local context," assoc prof Teo said.

"It will be helpful if he or she adopts a consultative leadership style and obtains the buy-in from key stakeholders at Temasek before making any significant organisational changes."

The FT report noted this is not the first time there has been talk that Ms Ho Ching, who is the wife of Prime Minister Lee Hsien Loong, might be leaving Temasek.

Ms Ho Ching had planned to step down in October 2009 with former BHP Billiton CEO Charles Goodyear as her replacement.

The American would have been the first foreigner to run Temasek Holdings.

But in July 2009, the leadership transition process was terminated with both Temasek's board and Mr Goodyear citing differences regarding certain strategic issues that could not be resolved.