Temasek Says Chia Takes Over From Tan as Head of Investment

Temasek Holdings Pte said Chia Song Hwee replaces Tan Chong Lee as head of the investment unit as the Singapore state-owned asset manager reshuffles senior management positions.

Effective today, Chia becomes head of the investment group in a change of title, while Tan, who was chief investment officer, assumes the role of head of portfolio and strategy group as well as head of portfolio management and head of strategy, according to changes on Temasek’s website.

A Temasek Holdings Pte employee walks past the company’s signage in their office in Singapore. Photographer: Munshi Ahmed/Bloomberg

The appointments take effect more than three years after the city-state’s asset manager parted ways with former BHP Billiton Ltd. (BHP) head Charles “Chip” Goodyear, who was going to replace Ho Ching as CEO, because of differences. Temasek’s assets rose 2.6 percent to a record S$198 billion ($160 billion) in the fiscal year to March 31, 2012.

“This is a strategic reshuffle,” said Eugene Tan, assistant law professor at Singapore Management University, in a telephone interview. “They are rotating desks so that members of senior management get a broader understanding of Temasek’s business.”

More Appointments

David Heng took over the role as head of Southeast Asia from Lee Theng Kiat, according to Temasek’s website. Nagi Hamiyeh replaced Goh Yong Siang, who retired, as the head of Australia and New Zealand. Leong Wai Leng assumed the position of head of the corporate development group while keeping the role as chief financial officer.

Temasek also named Ravi Lambah as a new member to the management team, according to today’s statement. He serves as senior managing director of investment and co-head of the India and Southeast Asia units.

Boon Sim, who joined Temasek last year, kept his role as president, while assuming the position as head of the markets group.

“The organization changes are part and parcel of Temasek’s continuing efforts to reshape the institution and rotate its staff through various responsibilities to further expand and deepen its capacity and capabilities, and build Temasek for the future,” Stephen Forshaw, managing director of corporate affairs said in an e-mailed statement.
The company employed 30 managing directors and four senior managing directors as of April 1, 2012, according to its latest annual review released in July.

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