GIC veteran to hand over to deputy

Man who helped manage nation's reserves for four decades will serve as adviser

BY AARON LOW
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AFTER more than four decades of helping to manage the country's reserves, one of the pioneers of the Government of Singapore Investment Corporation (GIC) is stepping down.

Chief investment officer Ng Kok Song, who spent 27 years at GIC, retires on Feb 1.

Mr Ng's successor will be Mr Lim Chow Kiat, 52, GIC's deputy chief investment officer, said GIC in a statement yesterday.

Mr Lim's appointment will complete the latest round of leadership changes at GIC, with most of the top management having been appointed in the past two years.

Mr Ng, 64, will advise GIC in the role of chair of global investments. He will also be a member of GIC's international advisory board and several of its committees.

Mr Ng said he was grateful for the chance to contribute to the country's financial development.

"I have enjoyed the camaraderie of my colleagues as we work together to build GIC's capability for the benefit of present and future generations of Singaporeans," he said.

Mr Ng started out as an investment analyst in the Finance Ministry in 1970 and joined GIC in 1986, five years after it was formed, as the first non-expatriate director in charge of equities and bonds.

He rose through the ranks to be deputy managing director and managing director. Mr Ng was also deeply involved in shaping Singapore's financial sector as founding chairman of the Singapore International Monetary Exchange.

Mr Lim, who started his career in GIC in 1989, said Mr Ng has been a great influence in developing GIC's professional capability.

"As group chief investment officer, my focus will be to build on that capability and ensure that the GIC investment process remains robust," he said.

Prime Minister Lee Hsien Loong thanked Mr Ng for his contributions to GIC and Singapore.

Mr Ng, who was awarded the Meritorious Service Medal last year, helped to establish and expand GIC's remit into new investment areas and markets, said Mr Lee yesterday.

He also provided a steady hand during the major crises of the past two decades, including the Asian financial crisis and the recent global financial crisis.

Mr Lee said that Mr Ng was responsible for setting out a new investment strategy at GIC and helping the firm diversify into new asset classes.

"The network you have established are of lasting value to GIC, as it tries to real global economic trends and divine the intentions of major players," said Mr Lee.

Mr Ng also praised new generation of GIC officers, imbuing in them "a deep sense of professionalism integrity and competence," GIC group president Lim Sim Guan said Mr Ng was key to many important decisions that have established GIC's strong global reputation.

Mr Lim will take over from Mr Ng in a challenging investment environment, where replicating GIC's past success will be difficult, said analysts.

GIC, which manages more than US$400 billion (S$523 billion) of Singapore's reserves, has achieved a 20-year annualised return rate of return of 3.9 per cent, after accounting for global inflation, Singapore Management University

STEADY HAND

You provided steady leadership during crises and global financials, including the October 1987 'Black Monday' crash, the Asian financial crisis, the dot-com bubble and the recent global financial crisis. Your presence and experience steadied GIC officers and helped the portfolio to weather the financial storms.

CHARISMATIC

You will be remembered not only for your distinguished service in reserve management, but also for your charisma, ability and pursuit of a life filled with meaning and value.

Prime Minister Lee Hsien Loong, thanking Mr Ng Kok Song

Mr Ng (left), 64, will retire as chief investment officer on Feb 1, and be adviser to GIC as chair of global investments. His successor Lim Chow Kiat (above), 52, joined the firm in 1993. PHOTO: IFCE GIC.