

Ex-SGX chief is 'special adviser' to Ho Ching

Role is a more active one than was first thought; he will help in 'leadership development and talent management'



BT FILE PHOTO

■ BY GABRIEL CHEN

THE former chief executive officer of the Singapore Exchange (SGX), Mr Hsieh Fu Hua, has been appointed as "special adviser" to Temasek Holdings' CEO Ho Ching.

This follows news of his appointment to the Temasek board earlier this month.

The announcement yesterday shows that Mr Hsieh, a non-executive director, will be taking on a more active role at the Singapore investment agency than was first thought.

Temasek said yesterday that his remit would involve supporting management "in leadership development and talent management".

Temasek added that Mr Hsieh would serve on the Leadership Development and Compensation Committee and the Board Executive Committee.

Details of Mr Hsieh's advisory role to Ms Ho were announced internally to senior staff at Temasek earlier this month.

News of his special role has heightened speculation that Mr Hsieh could assume leadership responsibilities within Temasek.

"He is coming in more and more frequently. The search for Ho Ching's successor has not stopped and we are now wondering whether this could be it," a staff member said.

Mr Hsieh had in the past been linked to key positions within Temasek.

Sources said that some years ago, Temasek asked Mr Hsieh to come on board, but at the time he had already moved to SGX.

Had he joined Temasek at that stage, he would have been considered a probable successor to Ms Ho, they added.

Mr Hsieh was succeeded as SGX CEO by former Nasdaq president Magnus Bocker in December. A Singaporean, Mr Hsieh had earlier said that it was time for someone with more energy and a new perspective to take over.

According to sources, Mr Hsieh has started attending management meetings at Temasek and has an office there.

When contacted by The Straits Times yesterday, the 59-year-old declined to comment.

After leaving SGX, Mr Hsieh rejoined PrimePartners Group, which he had co-founded and of which he was managing partner before taking the top job at SGX in March 2003.

Mr Hsieh's appointment is not the only change in Temasek's top echelons.

Mr Michael Lien, grandson of the late Lien Ying Chow, the founder of Overseas Union Bank, joined the Temasek board last month.

Mr Lien, 46, has been appointed a member of the Audit Committee and the Leadership Development and Compensation Committee.

Mr Hsieh has started at-

A REGULAR
"He is coming in more and more frequently. The search for Ho Ching's successor has not stopped and we are now wondering whether this could be it."

A Temasek Holdings staff member, on Mr Hsieh

He has served on the United Overseas Bank board for four years, but did not seek re-election at last year's annual general meeting due to "increasing personal and work commitments".

Other members on the Temasek board now include DBS chairman Koh Boon Hwee, GK Goh Holdings managing director Goh Yew Lin, ExxonMobil Asia Pacific chairman Kwa Chong Seng, and ComfortDelGro group CEO Kua Hong Pak.

Temasek's managing director for corporate affairs, Ms Myrna Thomas, told The Straits Times that Temasek is continuing its succession review and planning as it has done since 2004.

The Temasek board reviews its CEO succession options every year, taking into account potential candidates both within and outside the firm, over various time horizons.

Industry watchers are wondering if there will be more reshuffling within Temasek and its subsidiaries.

There is talk that veteran banker Peter Seah could soon become DBS chairman, replacing Mr Koh. Mr Seah, 64, is deputy chairman of Fullerton Financial Holdings, a wholly-owned subsidiary of Temasek Holdings. He is also director on the boards of Alliance Bank Malaysia Berhad and Bank of China.

gabrielc@sph.com.sg