



## **Condolence statement by Mr Lim Chow Kiat, GIC CEO, on the passing of Mr Lee Ek Tieng, GIC's former Group Managing Director**

It is with deep sadness that we learnt about the passing of Mr. Lee Ek Tieng, a visionary leader and former Group Managing Director of GIC. Mr. Lee's contributions to GIC are immeasurable, going beyond growing GIC's investing and operational capabilities. His focus on people and empowering them to do their best work will continue to inspire us for generations to come.

In 1989, Mr. Lee succeeded Mr. JY Pillay to head GIC. Under his leadership, Mr. Lee made important changes that helped GIC grow into the global investor that we are today. The idea was to invest in more places around the world, not just the usual ones. He drove GIC towards globalisation and established us as an early institutional investor in Asian emerging markets.

At the beginning of the 1990s, GIC's portfolio was predominantly in the US and the UK, with significant investments in Japan. Mr. Lee was a central figure who pushed GIC out of its comfort zone by expanding our investment focus to include Europe and Asia. In Europe, GIC seized investment opportunities as the region underwent profound changes, including the dissolution of the USSR, the end of communist regimes in Eastern Europe, the fall of the Berlin Wall, the reunification of Germany, and the formation of the European Union with the common currency, the Euro.

In Asia, Mr. Lee enhanced the Asian teams in real estate and private equity, and increased GIC's Asian equity investments over several years. Despite the Asian Financial Crisis in 1997, Mr. Lee and the GIC Board's conviction in Asia remained steadfast. GIC made several successful investments during that period, which we continue to hold today as a demonstration of the quality of those assets.

A milestone in Mr. Lee's tenure was the corporatisation of real estate and private equity as separate companies. He believed that corporatisation would provide the organisational autonomy needed to develop their culture, business practices, and personnel policies. By the late 1990s, both groups were competing against the best in their fields.

Mr. Lee was deeply committed to developing people, not just as professionals but as well-rounded individuals. He believed that a strong organisation was built on the foundation of its people. He encouraged teams to get equipped with skills and knowledge needed to excel in their roles. Beyond professional growth, Mr. Lee emphasised the importance of respect and integrity. He was deeply admired for the attention he paid to connecting with staff across levels and departments.

Mr. Lee's bold and affable leadership over nearly two decades has left GIC an everlasting legacy — one of visionary leadership, unwavering commitment, and a deep belief in the power of people. Today, we are navigating profound uncertainty in the investing environment. Like the GIC then, our teams now need to be bold as they explore investing in unfamiliar situations. We are honoured to have benefitted from his vision and exemplary qualities as we continue to fulfil our purpose of securing Singapore's financial future.

We extend our heartfelt condolences to his family and loved ones during this difficult time.