



## **News Release**

### **GIC SENIOR LEADERSHIP APPOINTMENTS**

SINGAPORE, 1 April 2019 – GIC today announces new appointments, effective 1 July 2019, following the retirement of two senior management members.

Mr Tay Lim Hock, currently a Deputy Group Chief Investment Officer and President (Europe), will be appointed Chief Operating Officer. As COO, he will oversee investment services, technology and corporate administration. He will relinquish his role as President (Europe) and relocate to Singapore from London. Mr Tay joined GIC in 1995.

He succeeds Mr Goh Kok Huat who will step down as COO after a decade with GIC. Mr Goh will become a GIC Advisor until 30 June 2020. Mr Goh joined GIC in 2009 and was appointed President, Real Estate, in 2011. He was subsequently appointed COO in April 2014, concurrently with his real estate portfolio.

Mr Arjun Gupta will replace Mr Tay as President (Europe) and relocate from Singapore to London.

Separately, Dr Leslie Teo will step down as Director, Economics and Investment Strategy, and as Chief Economist. His twin roles will go to two colleagues, Mr Kevin Bong and Dr Prakash Kannan.

Dr Teo, who joined GIC in 2008, will become a GIC Advisor until 30 June 2020.

Mr Bong will be appointed Director, Economics and Investment Strategy. Dr Kannan will be appointed Chief Economist and retain his current role as Head, Total Portfolio Management, Economics and Investment Strategy.

GIC Chief Executive Officer Lim Chow Kiat said: “The new appointments refresh the bench and also prepare new leaders to take on more responsibilities. They show the long-term approach that defines GIC, whether in investing or succession planning.

My appreciation goes to Kok Huat and Leslie for their contributions spanning more than a decade, working with me and the management team to strengthen GIC's investment capabilities. They have shaped and orientated their roles for the future. Both of them have expressed their desire to pursue other interests, and we wish them all the best in their future pursuits.

Let me also extend my congratulations to Lim Hock and colleagues who are taking up new appointments. I look forward to working closely with them to further strengthen our operating and investment strategy capabilities. GIC is fortunate to have their commitment.”

– END –

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### **About GIC**

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs close to 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg).

## **BIOGRAPHIES**

### **Mr TAY Lim Hock**

Lim Hock joined GIC's Asian Private Equity (PE) team in 1995. He was posted to London (2000) as Head PE Europe and to San Francisco (2003) as Head PE US. He became Global Head of the Funds and Co-Investment Group in 2008, Deputy President of PE & Infrastructure in 2010, and President in 2011.

In January 2017, he returned to London as President (Europe), and as Deputy Group Chief Investment Officer. Prior to GIC, he worked as an Aeronautical Engineer with the Republic of Singapore Air Force.

Lim Hock graduated from l'Ecole Nationale de l'Aviation Civile (ENAC) in Toulouse, France, with a Masters in Aeronautical Engineering in 1987, and completed the Stanford Executive Program in 2004.

### **Mr Kevin BONG**

Kevin is currently Deputy Director of the Economics and Investment Strategy department, which articulates the strategic outlook over multiple horizons for GIC, defines factor and asset class exposures and benchmarks, and targets optimal allocations for active strategies across the Total Portfolio.

Kevin began his career with GIC in Singapore analysing risk and return expectations of investment strategies and asset classes, refining optimization techniques, and advising the government on its long-term investment needs and risk tolerance. He was also a portfolio manager in GIC's External Manager Department in New York, where he oversaw the North American equity and hedge fund book. Kevin spent some years in Canada with OPTrust, where he and his team pioneered the allocation to multi-asset and hedge funds, and advanced the transformation of the Trust's investment policies and portfolio.

Kevin holds degrees in Electrical Engineering & Computer Science and Management Science (Finance) from the Massachusetts Institute of Technology. He is also a CFA charter holder.

### **Dr Prakash KANNAN**

Prakash is currently Deputy Chief Economist and Head of Total Portfolio Management at GIC. He has more than 15 years' experience in global macro research and strategy and is currently responsible for medium-term global macro and asset allocation strategy for the firm.

Prior to GIC, he was with the International Monetary Fund (IMF) where he was a member of the World Economic Outlook team and participated in missions to Turkey, the United Kingdom, Norway and Cyprus. He has published in peer-reviewed journals such as the European Economic Review, the Journal of International Money and Finance, and the BE Journal of Macroeconomics. He has also written several book chapters including in NBER Conference volumes and in the IMF's World Economic Outlook. He started his career with the Central Bank of Malaysia (Bank Negara Malaysia) during the Asian Financial Crisis.

He has a Ph.D. in Economics from Stanford University and a bachelor's degree in Economics from the Massachusetts Institute of Technology (MIT). He is a CFA charter holder. He currently sits on the Advisory Board for the Centre for Asset Management Research & Investments (CAMRI) at the National University of Singapore Business School.

### **Mr Arjun GUPTA**

Arjun is currently a Managing Director and Head, Portfolio in the Private Equity Group, which he joined in April 2010. He serves on the Private Equity Investment Committee, and is also Head, Consumer and Healthcare focusing on evaluating consumer, retail and healthcare companies.

His career to date has spanned 21 years in the consumer sector across the US and Asia Pacific Region. Prior to being a consultant to private equity firms, he was with Kraft Foods, Inc., where he was Group VP & President, Asia Pacific. Prior to that, Arjun was the Managing Director for Kraft Foods' business in Greater China (China, Hong Kong & Taiwan). Arjun has also held various Finance and Strategy positions in the US and the Asia Pacific Region, including Vice President Finance and Strategy, Asia Pacific for Kraft Foods, Finance Director, Kraft Foods Greater China and various finance roles in the Kraft North American Coffee business.

Arjun graduated from Duke University with an MBA, and from the University of Bombay with a Bachelor of Commerce.

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