



**Condolence statement by Mr Lim Chow Kiat, CEO, on the passing of  
Mr Yong Pung How, GIC's first Managing Director**

**SINGAPORE, 9 January 2020** – It is with profound regret that we mark the passing of Mr Yong Pung How, our first Managing Director.

Mr Yong began his tenure at GIC in 1981, amidst humbling, daunting circumstances. The company that he was appointed to head did not exist – it was simply a proposition by the late Dr Goh Keng Swee. Undeterred by limited resources and constraints at the time, Mr Yong turned a vision into reality in just two years.

Mr Yong's contributions to GIC were foundational. He incorporated it as a private limited company, a form GIC still operates by, so that it can focus solely on managing the foreign reserves. He worked with the appropriate ministries on a rigorous governance framework for GIC. He was instrumental in recruiting the first investment managers globally and ensured the inaugural batch of GIC officers were armed with sharp investment skills, as well as a strong sense of rigour and conviction.

We appreciate that what GIC is today is the product of Mr Yong's talents in manifold areas: legal, banking, business and administration. In addition, there was his remarkable facility to work with people from diverse fields, from the highest political leadership to civil servants, from sophisticated investment bankers to young GIC officers. Indeed, GIC pioneers have fond memories of the concern he showed over their welfare and of his modest management style.

Mr Yong's contributions, values and ideals are pivotal to the GIC DNA and continue to guide our mission to secure Singapore's financial future. On behalf of all at GIC, we express our deepest condolences to Mr Yong's family.

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