



## NEWS RELEASE

### GIC Celebrates 40<sup>th</sup> Anniversary with Commemorative Edition of History Book

**SINGAPORE, 5 October 2021** – For its 40<sup>th</sup> anniversary this year, GIC has launched a special commemorative book entitled *Bold Vision: The Untold Story of Singapore’s Reserves and its Sovereign Wealth Fund*. Deputy Chairman of GIC and Senior Minister Tharman Shanmugaratnam has contributed the foreword, and the book is authored by Freddy Orchard, former Director of Economics at MAS and GIC.

Extending the coverage of an earlier released e-book, *Bold Vision* spans the history of how Singapore’s reserves have been managed from the early years of the Republic, to the founding of GIC and through GIC’s 40 years as Singapore’s sovereign wealth fund. The book begins with little known, historical episodes that shaped GIC’s pre-history, where Singapore’s founding leaders, Dr Goh Keng Swee and Mr Lee Kuan Yew, and our pioneers, vigilantly safeguarded Singapore’s reserves. These episodes ranged from negotiations for a common currency with Malaysia, to how Dr Goh protected our reserves from Sterling devaluation, to his persistent efforts to invest the reserves for better returns. The story of GIC’s genesis, born of Dr Goh’s bold vision, is then told. This is followed by an account of how GIC has grown into a global sovereign wealth fund, well equipped to preserve and enhance the value of the reserves it manages.

Mr Freddy Orchard said, “*Bold Vision* is about one of the pillars of the Singapore Story. It tells the stories of the seminal events in reserve management, including the establishment of GIC, which was a game changer in how our reserves are managed.” He added, “I hope that readers are inspired by these stories: the can-do spirit and vision of our pioneers, as well as the energy, professionalism and dedication that went into husbanding the reserves that are so critical in assuring Singapore’s financial security.”

“*Bold Vision* is a vivid chronicle of how GIC’s ethos, vision and purpose have shaped the course of reserves management in Singapore. GIC is proud of, and inspired by, this legacy. As we commemorate our 40<sup>th</sup> anniversary, we recommit ourselves to our founding leaders’ vision, boldness and steadfastness in creating and stewarding the financial reserves that are such a unique asset for Singapore,” said Mr Lim Chow Kiat, Chief Executive Officer of GIC.

*Bold Vision* is available for purchase in bookstores and [online](#). An audiobook version can also be found on [the Spotify link](#) on GIC’s [website](#). All formats will be available from 5 Oct 2021. GIC’s royalty fees will be donated to the Singapore Book Council to help its education outreach to schools. By year end, a Chinese version of the book will also be available for purchase in bookstores and online.

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### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

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