

**REMARKS BY HO CHING, EXECUTIVE DIRECTOR & CEO
OF TEMASEK HOLDINGS**

HOWE YOON CHONG PSA SCHOLARSHIP AWARD CEREMONY

29 APRIL 2009 (WEDNESDAY)

PSA BUILDING, 40TH STOREY AUDITORIUM

Mrs Howe Yoon Chong and Family

Mr Fock Siew Wah, Group Chairman, PSA International

Distinguished Guests

Ladies and Gentlemen

Good afternoon

I am delighted to be here this afternoon for the Howe Yoon Chong PSA Scholarship Award Ceremony.

The Howe Yoon Chong PSA Endowment Fund was initiated by PSA Group Chairman, Mr Fock Siew Wah, to honour the late Mr Howe Yoon Chong.

Mr Howe had been a giant in the Singapore landscape. The clean and reliable SMRT solution for our land transport needs, the Changi International Airport which sets the standards for airports around the world and connects us to the world, and the world's busiest transshipment PSA port serving global trade - these are the legacies of a far sighted and bold visionary who was an active player in the pioneering efforts to transform a small nascent island state into a confident nation. Mr Howe made these imprints on Singapore because he was always

prepared to go beyond conventional boundaries and break barriers to open up new possibilities.

An example was his role as Chairman of the then Port of Singapore Authority from 1970 to 1979. Against the advice of the doubters, he decided to cast the cornerstone for a container terminal when few have heard of containerised cargo. Thus was born the world's busiest transshipment hub today - through the courage and far-sighted thinking of a pioneer nearly 40 years ago. Dig deeper into the stories of Changi Airport and the SMRT, and we find that same bold spirit of innovation of a man who embraced the future for Singapore and didn't give up trying constantly to make things better.

Away from land, sea and air transport, Mr Howe also contributed in many sectors such as public housing and defence. He was one of my favourite persons when I was a young enthusiastic defence engineer, and he the Minister of Defence. He had strong views and unconventional thinking, but was also always open to new ideas. Indeed, the Singapore Navy today owed much of its strength to the challenges he threw to the then raw young Navy and spurred them on hard to overcome their constraints. It is often in adversity that we build strength and resilience.

Though his accomplishments were many - in the civil service, in politics and in the corporate sector - Mr Howe remained a humble and frugal man. He was always generous with his time and the giving of himself to others. But above all, we all remember Mr Howe for his compassion towards the needy.

To honour him as an outstanding pioneer and trailblazer of modern Singapore, PSA has established this Howe Yoon Chong PSA Endowment Fund to award bond-free scholarships to specially selected and deserving Singapore citizens.

Like Mr Howe himself, the character of the Howe Yoon Chong PSA Scholarship is different from most other scholarships. It recognises the triumph of the human spirit over trying and difficult circumstances, and celebrates achievements outside of the classroom. All the scholars here today have demonstrated leadership and the ability to work under pressure, and have the heart and energy to contribute actively in non-academic areas such as community work and social services.

This scholarship enables promising students from lower income families to upgrade themselves and their families through education and/or training in various technical skills. We hope they too will demonstrate the same pioneering spirit of Mr Howe Yoon Chong. Just as our Howe Yoon Chong PSA Scholars have been making a difference each in their own way in their student life, it is even more important that when they in turn become leaders of society in their own right, to retain their humility and continue to make a difference for their fellowmen and for our future generations. Indeed, we hope this gift of education is truly a gift which keeps on giving.

I take this opportunity on behalf of Singaporeans to thank PSA for anchoring this scholarship endowment. I am also grateful that NSL Ltd has stepped forth to donate S\$1 million to the Fund. Together, PSA, Temasek and NSL Ltd have seeded this endowment in perpetuity with S\$16 million. It is our hope that many others who have benefited from Mr Howe's vision, wisdom, and contributions, will also join us to open the doors of education and opportunity for our future generations.

Today marks the inaugural scholarship awards under the Howe Yoon Chong PSA Endowment Fund.

I would like to congratulate the first batch of 29 recipients for the Howe Yoon Chong PSA Scholarship. You have been selected to receive this gift of education because you have proven yourselves capable of being givers too. Often, for those who can, more shall be given and more shall be expected in the weight of their responsibilities. I have no doubt that you will face many ups and downs in your life journey ahead. May you continue to be driven, determined and tenacious, as you have been. More importantly, as you face the vicissitudes of life, may you always retain your core of humanity and humility to be compassionate; kind and giving towards yourself, your families, and your fellow human beings. With this scholarship, we entrust you in your journey ahead to learn, earn and return. Our hopes of you is to be the bold and far-sighted stewards of the future, just as Mr Howe had been for you, who are his future generations.

In closing, may I leave you with one of my favourite quotes -

士不可不弘毅，任重而道远

{Those who are able must use their talents - the responsibility is heavy and the road is long}

I wish each of you every success as you embark on your life journey of learning and discovery, of earning and receiving, of returning and caring.

Thank you.