

The DNA of Temasek

We peered into an uncertain future, defended the discipline of the market, debated our rightful role regularly, and charted our own path.

Those were the early years of Temasek; our values set by our pioneers, in and outside of Temasek.

Girding our journey is the steel of the Singapore DNA.

A Humble Beginning

1959 saw a neophyte self-government in Singapore. Its leaders faced a dismaying budget deficit of S\$14 million inherited from their colonial predecessors. By year end, they delivered a S\$1 million surplus, through steely determination and collective sacrifice.

Their creed was to live within their means, and not burden their future generations with debt.

This early test shaped the Singapore DNA of integrity and courage, with an eye on reality and a sustainable future.

Fight for Survival

1965 saw an independent Singapore, bereft of a large hinterland overnight. Another shock followed two years later – British military forces, accounting for 20% of GDP, were to be withdrawn by 1971. Singapore strove mightily to attract investments, create jobs, and survive.

The little island state also saw how intense pollution was choking cities in the US, Europe and Japan. It set up an Air Pollution Unit in 1970, reporting directly to the Prime Minister. Even large investments that did not meet strict environmental standards were rejected. An Annual Tree Planting Day was started in 1971 to anchor green growth.

Thus was born Singapore, delivering growth and a clean environment, as home for her people.



See our initial portfolio at temasekreview.com.sg/portfolioat inception or scan the QR code

An Unplanned Experiment

Nine years into independence, the Government was saddled with a smorgasbord of businesses from its push for growth. Some were large – a bank, a shipping company and an airline. Others included a zoo, a hotel, a detergent maker and a chicken essence producer.

The Government decided its rightful role was to manage its economy, not individual enterprises. Thus, an eclectic collection of 35 companies was spun out to form Temasek in 1974. Some still remain in our portfolio today, including DBS Bank, Singapore Airlines and the Singapore Zoological Gardens.

This move clearly separated authority and responsibility between policymaking and enterprise ownership.

It is a distinction that still serves us well today, 44 years later.

Our Roots, Our Core

The DNA of Temasek is rooted in our nation's founding experiences. It shapes our ethos – to live within our means and be financially disciplined; to invest in our people and operate with integrity; to seek growth alongside clean air and clear water; to foster sound stewardship and good governance; to always do things with tomorrow in mind.

Temasek was to stand on its own. Our portfolio companies were subject to market discipline, despite the Government's priority on jobs. Ailing companies were shuttered. Even a young national start-up like Singapore Airlines knew it had to be profitable, or face winding up.

The culture of accountability and responsibility was clear: bring value to survive and thrive, or be wound up; keep an eye on the future; and be responsible in all that we do. This discipline remains alive and well today.

Our Heartbeat

Our Temasek DNA guides our people. Integrity, Meritocracy and Excellence are core to our DNA. We own the reputation and future of Temasek, as trusted stewards. We care that our people can grow and contribute as part of our wider community.



Our learning culture has put hundreds of our people into their neighbourhoods, ready to restart a heart with their CPR/AED skills, if called upon to do so.

We take pride in pushing the boundaries of the possible through innovation and persistence, in order to deliver for the long term.

Our ABC World and Home

Singapore is more than an island. It is a trusted member of the world community.

Temasek is more than an investment company. It is a trusted institution.

We draw our success from our larger community, growing with and beyond Singapore. We want to do well and do right, to ultimately do good.

We have gifted 18 endowments over the years, to build people, communities and capabilities, and rebuild lives in our wider community.

This complements the passion of our staff volunteers who champion various worthy causes around the world.

We actively promote an ABC World as our common home and heritage for mankind:

- An Active Economy of jobs, opportunities and hope;
- A Beautiful Society of peace, justice and inclusion; and
- A Clean Earth of fresh air, clean waters and fertile land.

We work to shape a better tomorrow for this and future generations.