



## **S R Nathan Fellow Ho Kwon Ping says “Yeah, right” to running for elected president**

**Ho compares his next lecture to a "live cooking show".**



***Martino Tan***

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Ho Kwon Ping likes ~~punishment~~ challenges.

I mean, who would want to torture himself by going through a series of five intensive lectures on the future of Singapore as an SR Nathan Fellow?

Before the interview started, the 61-year old businessman revealed that he did not sleep much the previous night. But hey, he performed better when he had a “lack of sleep”. Right.

Ho both is and isn't the businessman you'd expect to meet.

His demeanor, when we met him, had that statesman-like quality as he entered the meeting room.

If *TIME* magazine describes Lee Kuan Yew as “the man who saw it all” in international affairs,



Source: *TIME*

*Mothership.sg* would describe Ho as a “S’porean who has done it all”.

Founder of your own business and became really successful at it? Check. The 61-year-old is the executive chairman of luxury hospitality group Banyan Tree.

Started a new local university? Sure. He’s the chairman of the board of trustees of Singapore Management University (SMU).

Fallen foul of the law? Yup, he got detained for two months under the Internal Security Act when he was a journalist at the now defunct *Far East Economic Review* (FEER).

Associated with parliamentary politics? Sure, his wife, Claire Chiang, was a Nominated MP from 1997-2001.

In person, Ho is engaging, candid, and inquisitive. During the interview, he put on his journalistic cap that he long left behind during his *FEER* days and probed me about *Mothership.sg*, its operations and the staff behind it.

He also likes a friendly wager or two, betting with me when the General Elections would be held and who would win the next Presidential Election.



As Ho speaks, his eyes focus intently on you. He also likes to pose questions to my colleague Jonathan and I, to get a sense of how younger Singaporeans think.

As he becomes comfortable, he slouches back, takes a pillow as a hand rest and smiles readily at the questions posed.



As a S R Nathan Fellow, Ho will deliver his **second lecture on the economy and business next week**, Nov. 12, 2014.

***Mothership.sg speaks to Ho about his lecture experiences so far, his favourite business movie and whether he will follow in the footsteps of President S R Nathan.***

**1. It feels like Groundhog Day all over again – researching and writing your speech, being interviewed by an online site, travelling to NUS, delivering a 60 minute lecture, spending time with IPS Director Janadas, and facing your audience for about 40 mins. What do you enjoy the most and what do you enjoy the least?**



*Ho at his first lecture with IPS Director Janadas Devan (Source: Institute of Policy Studies)*

I least enjoy, by far, preparing for the next lecture. This whole thing is new for me. Most lectures have a home. The first one was at the University Cultural Centre, this one (the upcoming [lecture on economy and business](#)) is at the Shaw Foundation Alumni House. I have no idea where the next one's going to be. It's like a pop-up dinner, very cool, very contemporary – you will be told two days beforehand where it's going to be!

I've only begun to realise that the S R Nathan Fellowship is actually supposed to be for real Fellows –you lose an election or you take a break, you go to Yale for a sabbatical, you go to Harvard, or NUS, or IPS. They actually pay me a decent salary, which I've donated to charity. They gave me a great research assistant like Andrew and I am supposed to ponder, research, reflect, and write up these five lectures which are going to be made into a book. So I thought, it's going to be okay. But I have a full-time job. So it's really eating into my time. I've been taking a lot of flights the past four, five days and I've not watched a single movie! (laughs).

But the worst thing is that I am not an academic – I don't have a particular framework and I'm not dying to put out a particular point of view. I'm not Francis Fukuyama with his latest book about political order. I am kinda like winging it as I go along.

It's fun in one respect because you are actually given a platform to speculate on things, to interact with people, and that's probably the best part of it. I really have no idea what I'm going to say for the next lecture.

But since I've lived long enough in Singapore, since I've been involved in Singapore ever since I was arrested, I've been taking an interest in Singapore and what happens in Singapore and I



care for what happens in Singapore, so I welcome the platform. But it's not as if I really know what I'm going to do. It's a live cooking show!

**2. In your first speech, you shared that you liked watching movies on the plane. What's your favourite business/finance film of all time and why? Have you watched *Wall Street*, *Wolf on Wall Street*, *Social Network*?**



*The Wolf on Wall Street*

I don't even know if I know them all. I only know the latest one, the one with Di Caprio. And there was one with Michael Douglas. I find them really funny because they are such caricatures. They make it look so easy to become a billionaire in the business world, with beautiful groupies, wild orgies, but unfortunately that's just Hollywood. I honestly can't say I really enjoyed it because it's Hollywood entertainment. To me, it's not different from watching a movie about astronauts. That's nothing in there that resembles what I see in real life.

I'll give you an example. I have been on the board of two banks. I am not a fan of investment banking. I am quite a serious critic of investment banking and the whole ethos behind investment bankers. Hollywood does it through Leonard di Caprio and Michael Douglas. It's good for a laugh but it doesn't do anything for me.

**3. Any favourite all-time movies?**

I should say, to promote my younger son (Ho Ren Chun), Spiderman. He loves Spiderman as a serious archetype of the human dilemma. The whole angst of Spiderman.

I watched a lot of movies but I forget them soon after I watched them! I am not a serious movie watcher. Now my daughter-in-law **Su Ching** (Teh Su Ching) is a script-writer and a playwright. So she goes to a lot of movies with my son and now, **she** is serious. She will dissect the movie for you.

**4. You mentioned that you occasionally take a bet with Janadas on PAP's vote share in the next election. Will you take a bet and estimate Singapore's average GDP growth rate in the next fifty years?**

It's not fun to have this bet. I only like to bet on things that you can win, in a very short time frame. You have to wait fifty years to win this bet. It's too serious. You know what people' are betting on now? They are betting on when the next general election's going to be held.



**5. Talking about elections, will you graduate from your SR Nathan Fellowship and follow President Nathan's footsteps? Will you run for the next Presidential elections?**

Yeah right sure. First of all you've got to be respectably seventy years old or more. Then you have to actually campaign for the job. And, what do you do after the Presidency?

**You can probably write a best-selling memoir...**



*President S R Nathan receives SMU Honorary Doctorate recently. Source: SMU*

You know, we just had a commencement ceremony for Mr Nathan in Singapore Management University. So after that we had a short luncheon where people asked him about the interesting stories of the politicians he met.

And he said: "As a President, you talk about the weather and dogs and cats and stuff with people. You may not necessarily have enough interesting things to fill a book."

How many head-of-state memoirs have you read from people who were figurehead presidents?

Not very many. President Nathan's memoirs were great because of his whole life, not just the presidency.

**6. There are a total of eight finance ministers in Singapore's history (Goh Keng Swee, Lim Kim San, Hon Sui Sen, Lee Kuan Yew, Tony Tan, Richard Hu, Lee Hsien Loong and Tharman Shanmugaratnam). Can you rank the finance minister in the order of their contributions and impact to Singapore?**



Source: NUS

If you have to think of someone whose main legacy was as a finance minister, I would say Hon Sui Sen.

Goh Keng Swee left behind a great economic and finance legacy, but I would not name Goh Keng Swee because if you were to ask me about finance minister, to the extent that Lee Kuan Yew for a few days was Finance Minister, you could say that he was also the greatest one too. Dr Goh is associated with many other great achievements, defence for example. He and Lee Kuan Yew were clearly the two people who did the most for Singapore.

But the one individual whom I think created the bulk of the framework for the Singapore finance system at an early enough stage to make a great difference, would be Hon Sui Sen. Of course I wouldn't want to comment on Tharman (Singapore's current finance minister Tharman Shanmugaratnam), although I think he's a great Finance Minister. I think you should only talk about legacies of people after they leave their position. It's not fair to name or rate any current Minister.

They (the finance ministers) were all very good and sober people. Maybe I was coloured because I was a younger person at that time and my father worked with Hon Sui Sen and he told me a lot of things about Mr Hon. So maybe I am biased from the stories I hear.

**7. Who in your opinion, is the most successful businessman in Singapore?**

That I never thought about.

**Or who do you admire?**

I really admire the many pioneer generation of leaders, from Lee Kuan Yew onwards. They did amazing things against all odds. They are the founders of the nation. I don't think there are many business people I would rate in the same category.

Maybe because I have more admiration for people who have really been incredibly selfless, taken risks, have demonstrated political courage and leadership. To me, selflessness, leadership, courage, these are all attributes that I respect in anyone. While there have been many successful businessmen, most of them are quite self-serving. They become rich and do not necessarily deserve a lot of admiration.



**8. As a businessman, how do you maintain and develop a “Singaporean core” in your company?**





*Mothership.sg's interview at Ho's office*

I'm told by others that the message about the "Singaporean core" was actually directed towards the banking industry. Anecdotally, I am told that there is a "hollowing out" of the Singaporean core because there are a huge numbers of European and Indian expatriates. I was told that the banking sector and the financial services sector are promoting more expatriates than Singaporeans.

But if that's the case, my thinking is that they should be much more blunt about it. And actually say in the financial services and business, there are far too many foreigners. But this is affecting everybody across the board. I don't understand it. It's not that I'm against it; I just don't understand the logic.

In previous years, there was never any talk or issue about "the Singaporean core". It was always about how foreign workers at the low cost, low wage, level were essentially depressing wages among our lower-paid Singaporeans. I don't know what "Singaporean core" you are talking about except if I were to look at young professionals. There must be some unhappiness among young Singaporean professionals that expat professionals are eating their lunch. So that must be largely be financial services.

**9. What will you be talking about in your upcoming speech? Will you do some forecasting, like what you did in your first lecture about politics and governance? You explored whether the PAP will maintain its dominance in the next 50 years.**



I wasn't trying to be controversial.

I wasn't dying to be asked to be a S R Nathan fellow. But if you are a Fellow, you might as well say something that is useful.

So when I was trying to think about politics in the next 50 years, the big elephant in the room was the PAP (People's Action Party). It is hardly because I am against the PAP; it's precisely because they have done so much that you have to ask: what if they are no longer there. That's how I raised it up.

I must be doing something right. People for and against the PAP say that I'm either too soft or too hard on the PAP.

### **Any big elephants in the room for the economy?**

Now, regarding the economy, my basic point is there is no big elephant in the room that hasn't been talked about. For politics, it's the PAP because everybody's too embarrassed to talk about it. In terms of economics, everything that can be talked about is talked about.

But because it's fifty years, my point is that it is almost pointless to speculate because it's far too long. All I have done is to relook our economic fundamentals, and ask a few questions about the fundamental strategy, which I said were the three Ls – Location, Land, and Labour – and how we have manipulated that. And whether the circumstances have changed so much that we need to revamp it completely.

So I look a bit at that. And then finally, I do raise up a number of possibly contentious issues, which I said, were sacred cows, and should be looked at soberly.

*Ho will deliver three more lectures in the first half of 2015, before his term as S R Nathan Fellow for the Study of Singapore ends. [Check this page](#) for updates.*

*Photos by [Jonathan Lim](#).*

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