

From the Desk of

# George Goh Ching Wah

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## Press statement

Entrepreneur, diplomat and philanthropist George Goh Ching Wah, 63, is announcing his intention to contest this year's presidential election.

Mr Goh is the chairman of Ossia International Limited and best-known for expanding the Harvey Norman brand to Asia and founding the World of Sports retail chain.

He made his decision in 2017 to stand for election, after the eligibility requirement for private sector candidates was raised, from those helming corporations with at least \$100m in paid-up capital to corporations with at least \$500m in share equity. He was concerned that the more stringent conditions might lead to another uncontested election, as was the case in 2017 with President Madam Halimah Yacob, a former Speaker of Parliament. Although there are 1,200 such companies, not many are helmed by citizens. Most would also rather remain "private" citizens.

This time, the Establishment has endorsed Senior Minister Tharman Shanmugaratnam as its candidate. Mr Tharman has been with the People's Action Party since 2001. He is a long-time Cabinet minister and has, since his civil service days, been closely involved in public finance policies and institutions.

Being so closely aligned with the ruling political party, the question is whether he is the right man to become President. This is especially so, given the President's role in checking the Government in the two important areas concerned with the national reserves and key public office appointments.

To maintain the integrity of the office, the President must not only be above politics but be perceived as such.

Mr Goh will contest as an independent candidate. He has no political party affiliations - past or present. He has no political baggage. He was never in the public sector. He is an entrepreneur who started working at the age of 16, and has since built a business empire spanning 14 countries.

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He is equipped with the financial and technical skills to scrutinise the Government's books and has considerable managerial and leadership expertise, acquired both here and abroad, to make judgments about a person's suitability for an important post. Over the past four decades, he has owned more than 100 companies, including five which he listed on the stock exchanges of Singapore and the United Kingdom. He acquired two other companies which were also publicly listed. In all, they have a collective market capitalisation value of \$3.15 billion.

In 2017, he was honoured to be asked to serve Singapore as its non-resident ambassador to Morocco, in an honorary position. To contest these elections, and to maintain his independence, Mr Goh tendered his letter of resignation to the Foreign Affairs Ministry on June 9.

All four of Singapore's past elected presidents were political appointment holders or from the public sector. It is time to have a truly independent person with a pair of fresh eyes to play the role the elected president was created for.

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