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Philip Yeo to join new corporate governance body being set up

The former chairman of the Economic Development Board (EDB), Mr Philip Yeo, will be joining a new corporate governance body that is in the midst of being set up by corporate governance advocate Mak Yuen Teen, who is also an accounting professor at the NUS Business School.

Besides Mr Yeo, Professor Mak has roped in former Bursa Malaysia chairwoman Shireen Muhiudeen and First Resources independent director Mary Yeo.

Ms Shireen, Ms Mary Yeo and Prof Mak will be part of the inaugural board of this new body.

The team of three are currently developing a process for building the board, which includes setting up a steering committee to look into the board composition, said Prof Mak in an interview with The Business Times.

Mr Yeo's role at the new body has not been decided yet.

Mr Yeo retired from the board of City Developments in July, after serving 16 years, following a recent feud that rocked the billionaire Kwek family that controls the property giant and caused a rift in its boardroom.

Prof Mak first made known that he was setting up a new corporate governance body in a LinkedIn post on Aug 1, and called for "directors, aspiring directors and governance professionals who are sick of double standards and not walking the talk" to be part of the new body that "will uphold high corporate governance standards".

Mr Philip Yeo's (left) role at the body being set up by corporate governance advocate Mak Yuen Teen is not yet decided.

"The idea is just to have an organisation that truly stands for good governance. And that will kind of raise the standards for directorships," he said to BT.

He said the new body will focus on governance and directorship, and added that he has already developed a draft Constitution and is working on establishing a code of conduct and a corporate governance policy.

The new body may work with other partners to offer director-training workshops and produce competent candidates who can take up directorships at good companies.

Although the new body is an alternative to the Singapore Institute of Directors, he hopes that it will eventually grow beyond the needs of the city-state and have a focus on Asean.

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