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Lucrative engineering degrees

Many highly paid chiefs of listed firms have degrees in engineering

By Michelle Quah

FINANCE, banking, law and accountancy are often tipped to be the university courses which students hoping for a lucrative career should take.

Too often have we heard parents and peers alike extolling the fiscal benefits of earning one's livelihood in the financial and legal sectors.

But now, a recent bit of research by The Business Times might suggest otherwise.

Our examination of the most highly paid chiefs of listed companies here shows that it is the engineering and hard-science degrees that have stood these professionals in good stead. A BT check of annual reports and corporate websites found that senior executives with engineering degrees form the bulk of top earners from companies in the Straits Times Index (STI).

This list of the 55 best-paid executives of STI companies gained fame when it was distributed by Prime Minister Lee Hsien Loong in Parliament in April - to illustrate the earning power of the private sector during the debate over the increase in ministerial pay.

An updated version by BT shows how much these executives - mostly CEOs, executive chairmen and managing directors - earn. Their annual pay packets range from above \$250,000 to more than \$9 million.

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And engineers feature prominently among the big earners. Seventeen of the 55 executives - that is, 30 per cent, the most of any profession - graduated with engineering degrees.

Science degree holders were the next best achievers, with 12 of them making the top 55 list. It is possible that some of these also specialised in engineering - with most engineering degrees being bachelor of science - but further information was not available.

As a group, accounting, business administration, economics and commerce graduates made up 11 of the top 55. Others, like UOB chief Wee Cho Yaw and DBS Group Holdings chief operating officer Frank Wong, have not said what first degrees they hold but are well-known bankers.

Arts graduates took two positions on the list. Dr Lim Cheok Peng, managing director of Parkway Holdings, is the sole doctor - he is a cardiologist. City Developments executive chairman Kwek Leng Beng is the sole law graduate. And Total Access Communication CEO Sigve Brekke is the sole holder of a degree in public administration.

The others have not stated, either in their companies' annual reports or websites, what first degrees they hold.

The findings should assuage the fears of those who worry that engineering may be less lucrative than other professions.

Such concerns arose when the Government published the benchmark to which civil service pay will be pegged. The median salaries of the top eight earners for six professions used to compute the salary benchmark indicated that the earnings of engineers were a far cry from those of other professions.

Member of Parliament Lee Bee Wah addressed those concerns in Parliament, pointing out that some engineers have gone on to do very well as CEOs of top companies. Other than those in the top 55 list, she also said 'that more than 40 per cent of our current ministers and many more top civil servants are engineers by training too'. And 'this shows the flexibility of someone with an engineering background'.

PM Lee picked up on Ms Lee's remarks, saying: 'Lee Bee Wah did us a favour explaining that engineers have done very well and lots of bright students ought to go and study engineering.'

Of the engineers, the most highly paid is Keppel Corp's executive chairman Lim Chee Onn, who took home between \$7.25 million and \$7.5 million in the financial year just ended. Mr Lim is a science degree holder with a doctorate in engineering.

The trio from Venture Corp - all engineers - also featured prominently. Chairman and CEO Wong Ngit Liong took home between \$4.25 million and \$4.5 million for the year ended Dec 31, 2006. He holds a first class honours degree in electrical engineering from the University of Malaya.

He was followed by fellow executive directors Soo Eng Hiong and Tan Choon Huat, who were paid between \$1 million and \$1.25 million in 2006. Mr Soo has a degree in electronics from the University of Southampton in the UK, and Mr Tan has a degree in electrical engineering from the University of Liverpool in the UK.

SembCorp Marine group president and CEO Tan Kwi Kin and ST Engineering CEO Tan Pheng Hock - both engineering graduates - also received impressive pay packages last year.

But it is not just engineers working in engineering-related fields who are among the top earners. Many others have made good in other industries.

Property giant CapitaLand's president and CEO Liew Mun Leong graduated from the University of Singapore with a civil engineering degree and is a registered professional civil engineer. He was the fifth-best-paid executive on the list, with a pay packet of \$5.14 million in 2006.

Fraser & Neave chairman Michael Fam and Singapore Airlines CEO Chew Choon Seng each took home between \$2.75 million and \$3 million in FY06. Dr Fam has a first class honours degree in engineering from the University of Western Australia, Perth. Mr Chew has a first class honours degree in engineering from the University of Singapore.

Genting International's executive chairman Lim Kok Thay holds a bachelor of science degree in civil engineering from the University of London; Keppel Land's managing director Kevin Wong holds a first class honours degree in civil engineering from Imperial College, London; and Singapore Press Holdings' CEO Alan Chan holds a *diplome d'ingenieur* from the *Ecole Nationale de l'Aviation Civile* in France, which is equivalent to an engineering degree.

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