

**SPEECH BY MR. YONG PUNG HOW
AT "TCT-OCBC-50" DINNER HELD AT THE
ISLAND BALLROOM, SHANGRI-LA HOTEL, 1.3.1975**

We are gathered here tonight for a special celebration of the OCBC family. On March 1st, 1925, Tan Sri Tan Chin Tuan joined the old Chinese Commercial Bank as a clerk and thereupon commenced his unique record of outstanding service with the OCBC Group. Tonight we honour him for the first fifty years of this service. Fifty years is a long time, and for this reason alone it is unlikely that our fast changing time will let his record of service be repeated in local business history.

But tonight we also honour Tan Sri Tan as an outstanding leader of the business community, whose ideas and actions for the greater part of these fifty years have had the most significant and lasting impact on the economic life of Singapore and Malaysia, who, as far as it is possible for a man to be, has come to be regarded as a financial institution, personifying the hard work, determination, common sense and scrupulous adherence to principles which are the hallmarks of the true banker.

The history of Tan Sri Tan is inextricably intertwined with the history of the OCBC itself, for he was one of the select group of officers who were responsible for the historic merger of three local Hokkien banks on October 31st, 1932 to form the Oversea-Chinese Banking Corporation. In today's uncertain and troubled times it is perhaps not inappropriate to recall that it was during the Great Depression of the thirties that the Chinese Commercial Bank, the Ho Hong Bank and the Oversea Chinese Bank joined hands to strengthen each other and to consolidate their banking business. Business failures were common-place during those years but, by pooling their resources, the three banks enabled the infant OCBC to weather the economic storms.

At its birth the OCBC had shareholders' funds of only Dollars 11 million, deposits of Dollars 27 million and total assets of Dollars 39 million. Since then, the OCBC has grown from strength to strength until, today, Group shareholders' funds exceed Dollars 326 million while deposits are over Dollars 1,900 million, and the total assets of the Group amount to more than Dollars 2,600 million.

Throughout the years of most successful growth, the guiding hand of Tan Sri Tan has been clearly evident. OCBC's traditional insistence on maintaining a strong liquidity position at all times has reflected his own policies and philosophies, and has led to OCBC becoming widely recognized not only as one of the largest but also as one of the soundest banks in the region.

The OCBC of today is an international bank with 15 branches in Singapore, 25 in Malaysia and branches in Hong Kong, Kowloon, Shanghai, Amoy, London and Tokyo.

In recent years the Group has further expanded its horizons into strong and effective subsidiaries and associates offering a whole host of modern and sophisticated financial services ranging from merchant banking to leasing and factoring.

Although it is rightly proud of its origins, the OCBC has grown out of its narrow Hokkien base to its present pre-eminent position where it enjoys support from all quarters. Its

owners are also no longer restricted to the Chinese communities in Singapore and South East Asia. The shareholders of the Bank now number more than 7,000 and are drawn from all sectors of the international investing community.

One of Tan Sri Tan's first tasks in the early years after the merger was to take in hand one of OCBC's subsidiaries, Eastern Realty, to re-organise the many properties and rubber estates left with the Bank in the aftermath of the Great Depression. Recovery was slow but steady, and by 1937 he had become an OCBC Manager of the Properties Department concurrently Managing Director, Eastern Realty and had already begun to assume wider responsibilities in the Group. Since then, and particularly as Managing Director and Chairman of the Board, his responsibilities have steadily grown and become more extensive, as we all know.

The life histories of men of great achievements are part of a nation's history, and most of us in the OCBC family are already familiar with the record of Tan Sri Tan's management and direction of the OCBC Group after the last war. We also know of his great achievement in effecting the "localization" of many foreign companies, which have been strengthened and had their horizons widened by the transfer of ownership and management into local hands. The resulting progress of companies like Fraser and Neave, Malayan Breweries, Straits Trading, Great Eastern Life Assurance, Oversea Assurance, Robinsons, and Wearne Brothers, all of which he is Chairman, are lasting tributes in their own way to the signal contributions which he has made to them. We also know that in spite of his business pre-occupations he also managed somehow to find time to render valuable public service. At the age of 31 he was a Singapore Municipal Commissioner, and after the War he became a member of the Legislative Council of which he was appointed Deputy President in 1951, and from 1948 until 1955 he served on the Executive Council. Tan Sri Tan was also Vice-President of the Singapore Chinese Chamber of Commerce from 1948-1949.

What is perhaps not so well-known to many is the man himself. Not many know that, in spite of his tremendous achievements, Tan Sri Tan's dedication to his responsibilities still keeps him working long hours from six in the morning until eleven at night. Not many know that he is a regular and generous benefactor of local charities, because his contributions have invariably been made anonymously. Even fewer have had the opportunity to know, as his colleagues on the Board of OCBC know, of his great human qualities of warmth and friendship, his concern for the views and feelings of his staff and associates, his complete fair-mindedness in all matters, and the natural kindness which is part of his being. We have all been the richer in mind and spirit from our association with him.

Many of us have wondered at times whether he has some secret source of strength on which he can draw, particularly in times of crisis and stress, when his ability to be "Solid as a Rock" and to come invariably to the right decision has always served us so well. We believe that a large part of the answer lies in the devoted support which he has from Puan Sri Tan Chin Tuan to whom we also pay affectionate tribute tonight. In her own unique way, she has become to all of us much more than just the first lady of the OCBC family. In honouring Tan Sri Tan tonight we would like her to know that we always couple her with him in our thoughts and in our appreciation.

We have tonight recounted the achievements of a great business man and an outstanding leader in an astonishing variety of fields but as Tan Sri Tan himself would be the first to acknowledge, he is a banker first and foremost.

In recognition of this, it is perhaps fitting that OCBC should commemorate his unique service to banking and finance in a permanent and constructive manner and I am happy to announce that OCBC will be providing funds to the University of Singapore for a Tan Chin Tuan Professorship in Banking and Finance.

Now that Singapore has become a financial centre for this region, there is an increasing need for us to develop our expertise and to keep abreast of the latest [latest] thinking in the field of banking and finance at all times. It is our hope that this Professorship will play an effective role in the training of future generations of students so that they may contribute to the building up of the economies of South East Asia.

The OCBC Group now stands on the threshold of even greater opportunities, and in celebrating the first 50 years of Tan Sri Tan's service with the Bank, we are particularly happy that he is still leading us. We hope that he will continue to do so for many, many more years, so that one day the history of the Bank will proudly record that this memorable occasion was only an anniversary and that it did not mark the end of a distinguished career, indeed, it did not mark even the beginning of the end, because it turned out to be only the end of the beginning.

Ladies and Gentlemen, it now gives me great pleasure to invite you to join me in drinking a toast to our Guest-of-honour, Tan Sri Tan Chin Tuan, and to wish him good health, happiness and long life. May he continue to lead OCBC for many, many more years to come.