

Clerk who went on to head OCBC

The story of the homegrown bank and its former chairman and managing director, Mr Tan Chin Tuan, is told in a new book that goes behind the scenes

By Clarissa Oon

IN PERSON, Associate Professor Grace Loh cuts a kindly mother figure.

The story of OCBC unfolds in Prof Grace Loh's book on the homegrown bank, *Building Bridges, Carving Niches - An Enduring Legacy*. -- STEVEN LEE

She asks you three times during the interview if you would like something to eat, and breaks into a smile at every other sentence.

To soften the harsh edges of her power jacket, the history lecturer at the National Institute of Education (NIE), part of the Nanyang Technological University (NTU), has on a leaf-shaped, pearl brooch.

The surprise is that her speciality subject, on which she has co-authored three books, is the wheeling and dealing of business history.

'I am fascinated by it because we have world-class entrepreneurs and businesses in Singapore,' says the mother of a teenage daughter.

Self-made man Tan Chin Tuan.

Her new book on the 68-year history of the Oversea-Chinese Banking Corporation (OCBC) will be launched today at Raffles Hotel by Deputy Prime Minister Tony Tan.

She co-wrote the book, *Building Bridges, Carving Niches - An Enduring Legacy*, with her NIE colleagues, Associate Professor Goh Chor Boon and Ms Tan Teng Lang, both history lecturers.

Prof Loh's first book, published in 1995, was on the development of Jurong Shipyard. Its title was *JSL - What's Behind The Name?*.

Her second, *Beyond Silken Robes*, in 1998, profiled selected Chinese entrepreneurs here like Haw Par Corporation director Tan Eng Joo and rubber magnate Tan Keong Choon.

The highlight of writing her new book, she says, is that for the first time ever, she and her co-writers had access to OCBC stalwart Tan Chin Tuan's vast collection of private papers.

Mr Tan, a former chairman and managing director of the bank, has been associated with it for 51 years.

Having retired from the bank in 1983, he is now 93 and 'a very private person', but agreed to be interviewed at length, over a period of a year, for the book, says Prof Loh.

The result is a 'fascinating behind-the-scenes account of the running of a bank and the decisions made', she says.

The idea for the book came from NTU's president Cham Tao Soon, who approached Prof Loh to chronicle the history of one of the country's leading banks.

OCBC was founded in 1932 out of the merger of three Hokkien banks by its major shareholders.

These were rubber magnates like Lee Kong Chian, who became OCBC's vice-chairman from 1932 to 1938 and chairman from 1938 to 1964.

A self-made man, Mr Tan started out as a clerk at the age of 17 in one of those banks, the Chinese Commercial Bank.

He rose to become OCBC's managing director in 1942, and concurrently, its chairman in 1966 till his retirement in 1983.

The great achievement of him and his lieutenants, says Prof Loh, lies in turning a traditional family business into a modern economic institution.

In the 1950s, he identified a strong stable of British companies which OCBC 'acquired and proceeded to localise', putting Singaporeans on the board and at the helm.

These companies, which the bank still has a stake in, include the likes of Raffles Hotel, Great Eastern Life Assurance Company, Fraser & Neave and Sime Darby.

These moves at diversification and broadening the base of the bank were ahead of its time.

'Now it's well and good to say, 'Let's buy Sime Darby', but at that time, nobody was taking risks of that kind,' says Prof Loh.

Aside from being a shrewd risk-taker, Mr Tan was adept at what she terms 'building bridges with the government and the community'.

'In the past, the Chinese banker was one who only served two groups of people: those who owned his stock and those who bought his products and services.'

The OCBC stalwart, however, was active in public service from the start.

In 1951, for example, the British government appointed him deputy president of the Legislative Council, then the highest position a Singaporean had reached in politics.

He also identified talented individuals who were able to contribute to the bank, and would go on to play a role in public life.

OCBC's chairman from 1992 to 1995 was none other than DPM Tony Tan, Mr Tan's nephew.

From 1983 to 1989, the chairman was present Chief Justice Yong Pung How. Mr Lee Seng Wee is the present chairman.

Even as he proved to be a resourceful businessman, Mr Tan was also known as a man of integrity who once fought the jail sentence of a complete stranger.

That man, a young vegetable seller, had killed another man for forcing his wife into vice.

Mr Tan read about the case in the newspapers and wrote an appeal to the law firm Allen & Gledhill.

The case was brought to the attention of the Chief Justice, who, after much deliberation, overturned the man's sentence.

Prof Loh herself found him to be 'very sharp and alert', marvelling at how 'he can remember people and incidents with remarkable accuracy'.

Generous with his time and efforts, he was a historian's dream.

After all, 'letting a researcher into your own private world is not for the faint-hearted', she says with a smile.

* The book, *Building Bridges, Carving Niches - An Enduring Legacy*, is published by Oxford University Press. It is available at all major bookshops at \$39.90.