

ST Sunday 24/11/2002, p 28

Banker with a generous touch

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IF YOU are lucky enough to have regular lunches with a bank chairman, you can count on getting his solid advice on money matters.

That's what Singapore's former President Wee Kim Wee found out as a journalist many years ago when he had lunch with then OCBC chairman Tan Chin Tuan.

'He asked me how I had invested my idle dollars,' recalled Mr Wee. 'In all honesty, I told him I had nothing much but whatever I had to spare from my meager salary as a journalist had been placed in a term deposit with an investment company in Sydney, which I proudly described as like the Rock of Gibraltar.'

Mr Tan then asked for the name of the company and the interest rate it was paying.

On hearing the answers, Mr Tan said: 'Kim Wee, you better uplift your deposit immediately.'

He continued: 'If the Bank of New South Wales in Sydney, which has strong links with OCBC, was lending to clients at 5 per cent per annum, why would your Rock of Gibraltar pay you 10?'

That afternoon, Mr Wee acted on the advice and wrote to the company, serving it three months' notice to return his savings.

But before that could happen, the company folded. Mr Wee lost three quarters of his deposit and got back the rest from the liquidator five years later.

Mr Wee, 87, recounted this anecdote and several more last Thursday to more than 300 guests gathered to celebrate Mr Tan's 95th birthday at the Shangri-La Hotel. Mr Tan is the uncle of Deputy Prime Minister Tony Tan, who was at the dinner.

Mr Wee said he had known Mr Tan for more than 66 years, starting from the days when their passion for badminton first caused their paths to cross in the early 1930s.

Mr Wee would soon come to know of the generous side of Mr Tan. For example, when a new badminton hall was needed badly for the state team to practice in, Mr Tan unhesitatingly gave \$1 million when approached.

And, typical of him throughout his life, he never sought publicity for his many donations, Mr Wee said.

Mr Wee recalled also the big breaks that Mr Tan gave him in his journalistic career. For example, it was Mr Tan who introduced Mr Wee to philanthropist Lee Kong Chian.

'Between these two top men of the bank, I quickly got to be introduced to most of the important personalities of the Chinese business community. Coming from Dato Lee and Mr Tan Chin Tuan, my credentials were as good as gold.'

On three separate occasions, Mr Tan offered Mr Wee a job at OCBC. 'I told him I would make a poor banker and that journalism was more my cup of tea,' recalled Mr Wee, who went on later to become a Singapore ambassador.

To people who wonder how Mr Tan had enjoyed a full and interesting life, Mr Wee said: 'I happen to know first-hand a few things that count above all else.'

For one thing, Mr Tan knew the value of daily exercise.

He would be in his swimming pool at Cairnhill at dawn. He then worked out in his private gym, and had a light breakfast before he tackled all the paper work he had brought home from his office.

'By the time he got to his office, he told me, he would have a clean desk and was ready to take on the world,' said Mr Wee.

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