

Tributes pour in for visionary banker Wee Cho Yaw

Beyond the corporate world, he was also actively involved in the community, contributing to education and promoting Chinese language, culture and values

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TRIBUTES for the late banking tycoon Wee Cho Yaw continued to pour in throughout the weekend as business leaders, politicians and friends mourn the passing of a visionary business leader, pioneering entrepreneur and philanthropist.

Prime Minister Lee Hsien Loong hailed Wee, who died on Saturday (Feb 3) at the age of 95, as “a titan of Singapore’s banking industry”, citing his business acumen and visionary leadership behind the growth of UOB into one of the most successful banks in Singapore and the region.

His significant contributions went beyond the corporate world, PM Lee said in a Facebook post, pointing to Wee’s major community roles, notably his active involvement in the promotion of Chinese language, culture and values. He also highlighted Wee’s leadership in the merger of Nanyang University with the University of Singapore to form the National University of Singapore.

“I have known Cho Yaw personally for four decades,” Lee wrote. “When I was chairman of the Monetary Authority of Singapore (MAS), overseeing major changes to the financial sector, I worked closely with him, and greatly valued his perspectives and advice. I will always warmly remember his passion and energy, and our many conversations across a wide range of issues over the years.”

Also writing on Facebook, Se-



PM Lee Hsien Loong with Wee Cho Yaw's wife Chuang Yong Eng at the late banker's wake on Sunday (Feb 4). Lee hailed Wee as “a titan of Singapore’s banking industry”. PHOTO: UOB

nior Minister Teo Chee Hean cited Wee’s leadership in clan associations and schools sponsored by the Hokkien Huay Kuan among his significant contributions to Singapore.

“He was firmly rooted in tradition and culture yet was innovative, creative and entrepreneurial in promoting business and culture,” Teo said, adding that Wee’s legacy and contributions to Singa-

pore are an inspiration.

In his tribute, President Tharman Shanmugaratnam described Wee as “simply unique”, noting that he had “an insatiable appetite for work and a shrewd eye for opportunities – unmatched in local banking”.

“I enjoyed my meetings with Cho Yaw during my many years at the MAS. He had insights that I always found useful,” said Tharman

on Facebook. Wee had a “tenacious, but very warm personality”, he added, and “will never be forgotten”.

Deputy Prime Minister Lawrence Wong said that Wee will be remembered for his contributions to Singapore’s financial sector and more. “His transformative leadership made UOB a regional banking powerhouse”, and his vision and ethical standards had set a lasting

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benchmark, Wong said.

Likewise, Wee’s son, Wee Ee Cheong, deputy chairman and chief executive officer of UOB, said: “Much will be said about his business acumen and dealmaking, but it will be the values of honour, enterprise, unity and commitment that will be the legacy he leaves us at UOB.” His father “has been a source of inspiration for me in all aspects of my life”, he added.

UOL Group and Haw Par Corporation, where Wee served as chairman, expressed gratitude for his exceptional contributions and visionary leadership. UOL Group noted that under his helm since 1973, the company grew from a Singapore-based entity with an asset size of S\$70 million, to a diversified property and hospitality group with presence in 15 countries and total assets of over S\$20 billion.

Haw Par Corporation said that Wee “emphasised strict financial discipline and encouraged a positive spirit of enterprise, innovation and resilience among rank-and-file Haw Par employees, laying the foundation for Haw Par’s long-term success”.

Educational institutes also paid tribute. The Singapore Science Centre, where Wee was its first chair-

man in 1970, wrote in a LinkedIn post that Wee led efforts to raise funds for its building in Jurong.

“His philanthropic and community building efforts have benefited countless Singaporeans and attest to his fervent interests to grow and support education in our nation,” said Singapore Science Centre.

Nanyang Technological University (NTU) hailed Wee as “a great advocate of education, philanthropy and community service” in an e-mail to alumni. Wee was formerly chairman of the Nanyang University Council and was appointed pro-chancellor of NTU in 2004.

Together with the Wee Foundation and UOB, Wee donated S\$16 million to NTU over the years to support education, research advancement and financial assistance. He established the Wee Foundation Bursary Fund, the UOB Professorship in Banking and the Wee Cho Yaw Master of Science (Finance) Scholarship Fund.

“Wee’s legacy will live on through the innumerable lives he has touched at NTU and beyond,” said Ho Teck Hua, president of NTU.

The funeral service for Wee will be held on Feb 9 at 5 pm at Mandai Crematorium.