

# Wee Cho Yaw a titan of S'pore's banking industry, says PM Lee



President Tharman Shanmugaratnam and his wife Jane Ittogi (right) attending the wake of Mr Wee Cho Yaw on Feb 4. With them are Mr Wee's wife, Madam Chuang Yong Eng, as well as her son Wee Ee Cheong and his wife.



Prime Minister Lee Hsien Loong with Mr Wee Ee Cheong, deputy chairman and chief executive officer of UOB, and Madam Chuang Yong Eng at the wake held at the Woodlands Memorial complex on Feb 4. PHOTOS: UOB

## As MAS chairman, PM worked with the late tycoon and valued his perspectives, advice

Christie Chiu

Prime Minister Lee Hsien Loong said he was "deeply saddened" by the death of billionaire Wee Cho Yaw, chairman emeritus and honorary adviser of UOB, whom he had known personally for more than four decades.

Mr Wee, who helmed UOB Group for more than 60 years before his retirement in April 2018, died on Feb 3 at the age of 95.

In a Facebook post on Feb 4, PM Lee called Mr Wee a "titan of Singapore's banking industry" whom he had worked closely with as chairman of the Monetary Authority of Singapore, and said he greatly valued the late tycoon's 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," said PM Lee.

He also said that Mr Wee's business acumen and visionary leadership were instrumental in growing UOB into one of the most successful banks in Singapore and the region.

Under Mr Wee's leadership, the bank saw its assets increase from \$2.8 billion to more than \$253 billion, and growing from 75 branches and offices to more than 500 globally.

But beyond the corporate world, said PM Lee, the late businessman was also a passionate philanthropist, and made significant contributions to the Singapore community.

He was actively involved in the promotion of the Chinese language, culture and values, and took on key leadership roles, PM Lee noted.

The community continues to benefit greatly from the Wee Foundation, which was set up in 2009 to promote the Chinese language and culture in Singapore, as well as provide education and welfare assistance to those in need, he added.

PM Lee credited Mr Wee for overseeing the difficult process of merging Nanyang University with the University of Singapore to form the National University of Singapore (NUS), when the late banker and property developer was chair-

man of the Nanyang University Council. Mr Wee subsequently served on the NUS Council until 2000.

In 2004, Mr Wee became a pro-chancellor of Nanyang Technological University, where he established a scholarship fund to support students pursuing postgraduate finance degrees at Nanyang Business School.

UOB also set up the \$50 million Wee Cho Yaw Future Leaders Award scholarship programme in 2015 to provide financial assistance to students from disadvantaged backgrounds, which PM Lee said was "a fitting tribute" to Mr Wee's service and leadership.

For his achievements and contributions to Singapore, Mr Wee was awarded the Public Service Star in 1974 and the Distinguished Service Order in 2011.

The Distinguished Service Order may be awarded to any person who has performed within Singapore any act, or series of acts, constituting distinguished conduct, according to the Prime Minister's Office website.

Senior Minister and Coordinating Minister for National Security Teo Chee Hean also took to Facebook on Feb 4 to pay tribute to the late pioneer for his key contributions to Singapore's cultural, social and educational development.

Mr Teo said: "He was firmly anchored in Singapore yet had a regional and international outlook as he built UOB."

"He was firmly rooted in tradition and culture yet was innovative, creative and entrepreneurial in promoting business and culture. His legacy and contributions to Singapore are an inspiration."

At the time of his death, Mr Wee had been serving as chairman and director of property and hospitality company UOL Group for more than 50 years.

UOL Group's board of directors on Feb 4 sent its condolences to Mr Wee's family and described him as "a visionary business leader, pioneering entrepreneur and philanthropist".

The board expressed its "heartfelt gratitude" to Mr Wee for his exceptional and longstanding contributions to the company and his visionary leadership.

"Under his helm, the company grew from strength to strength, from a company solely based in Singapore with an asset size of \$70 million, to a diversified property and hospitality group with presence in 15 countries and total assets of over \$20 billion," the statement said.

Dignitaries, including President Tharman Shanmugaratnam and his wife Jane Ittogi, and PM Lee, paid their respects to Mr Wee at his wake held at the Woodlands Memorial complex on Feb 4.

Mr Wee was born in Kinmen in 1929, six years before his father, Mr Wee Kheng Chiang, co-founded the United Chinese Bank (UCB), the precursor to UOB, in 1935.

In 1958, he joined the board of UOB. He then became its managing director in 1960, succeeding his father. UCB changed its name to UOB on Jan 23, 1965.

His wife, Madam Chuang Yong Eng, and five children are on the board of directors of investment group Kheng Leong, the family's property arm.

His sons also hold positions in UOB - Mr Wee Ee Chao and Mr Wee Ee Lim are substantial shareholders, and are also on the board of leisure and healthcare group Haw Par Corp, famed for its Tiger Balm ointment.

One of his daughters, Madam Wee Wei Ling, is executive director of the Pan Pacific Hotels Group.

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