

Peter Seah to be 'hands on' chairman

WELCOME BACK



“ An exacting chairman with very very high standards... He is definitely very knowledgeable... He was also very good at bringing people on board in terms of building consensus and persuading people. ”

A former staff of Mr Seah, on the new DBS chairman

Peers say he will bring immense expertise in his return to banking

By ESTHER TEO

NEARLY a decade after a massive shake-up of the local banking scene, a key player involved in the tumult, banking veteran Peter Seah, is returning to the industry at Singapore's biggest bank.

His name has become synonymous with the now-defunct Overseas Union Bank (OUB), which was taken over by United Overseas Bank (UOB) in 2001 in a \$10 billion deal - a move that cut the number of local banks from four to three.

After that, Mr Seah, now 63, took time out to do other things.

His return to banking, however, is hardly a surprise. For months, industry insiders have wondered if his appointment

from chairman Koh Boon Hwee.

Yesterday, DBS confirmed the talk with an announcement that Mr Seah would assume the chairmanship on May 1.

His industry peers said they expect him to bring his immense knowledge to the role - but felt he would allow newly installed chief executive Piyush Gupta to do his job.

One former colleague said Mr Seah was likely to let Mr Gupta run the show, though he was likely to establish a broad strategy for the new chief.

"Peter Seah is a very thorough person. As much as he is 'big picture', he is also very 'down to the details'. But he won't do the CEO job; he'll let Piyush do that.

"And that is his strength, in fact: establishing a strategy and letting capable people execute. He'll probably want to focus on the POSB franchise or look at the bank's Hong Kong operations as it is not maximising its franchise there."

Mr Seah had been a commercial bank-

The son of a community-minded army clerk, he grew up in a two-bedroom flat in Prince Philip Avenue, which he shared with five brothers and a sister.

His first job was as a marketing executive with diversified firm Harper Gilfillan - which had awarded him a scholarship. He moved to Citibank in 1969, where he began at the Asian currencies unit. He later put in stints at the lending, marketing and credit supervision arms.

He left to join OUB in 1977 as a senior manager for business, development and marketing. His rise to the OUB presidency in 1991 was earned the hard way.

Under his watch, OUB went regional aggressively and was also transformed into a consumer banking leader. In 1993, for example, OUB bought Chase Manhattan's credit card business when the United States bank withdrew from Asian retail banking.

Mr Seah then turned his eye to expanding regionally and by 1998, OUB was earning a hefty slice of its income offshore.

at the forefront of corporate finance, fund management and project finance.

He is often described as a mix of tough management and tender values, which allowed him to steer OUB nimbly through the 1990s at a time of intense competition and breakneck technological change.

Credited with bringing buzz to the banking and financial industry, Mr Seah was also appointed chairman of the official sub-committee on banking and finance, part of the larger Committee on Singapore's Competitiveness in 1997. He received a Public Service Star in 1999.

After the bank was acquired by UOB, he left in 2001 to pursue "other interests".

DBS Group Holdings had made its own surprise bid for OUB, but was trumped by UOB's \$10 billion counter-offer.

Since then, Mr Seah has taken on other roles. He is on the Temasek Advisory Panel, and is also the chairman of Sembcorp Industries and the Singapore Technologies group.

wealth of banking experience, would effect only marginal change at DBS since Mr Gupta would set the direction for the bank.

Still, those who have worked with Mr Seah expect him to take an "active, hands on" interest in the company.

One of his former staff members said he had been an "exacting chairman with very, very high standards". She said he always wanted to be involved and inquired frequently about the business.

"He is definitely very knowledgeable... He was also very good at bringing people on board in terms of building consensus and persuading people," she noted.

A former OUB colleague said Mr Seah had been a fair boss and was not likely to take on a larger role than his chairman's position called for. In fact, he often gave his staff the space they needed to do their jobs well, the colleague added.

Mr Seah is married to Ms Mylene Tan and they have two daughters.