



STORY 2

# The Rock

**T**he pioneer banker and philanthropist, Tan Sri Dr Tan Chin Tuan, was Wearnes' Honorary Life President when he died in November 2005 at age 96.

A self-made man and a risk taker, he was often referred to as "the Rock" in banking circles because of his integrity and insistence on corporate values long before others had coined the term corporate governance. The book *Rock Solid – The Corporate Career of Tan Chin Tuan*, launched shortly after his death, charts his lifelong contributions to the companies he headed and in industry.

He started as a bank clerk at 17, became the Oversea Chinese Banking Corporation's ("OCBC") Managing Director in 1942 and its Chairman in 1966, retiring in 1992 after more than 50 years with the bank.

During the Second World War, he was in Australia and India looking after the bank's assets. After the war,

he built up the bank's business and also helped in the reconstruction efforts by serving in the colonial Legislative Council. While there, he declined offers to become a director of some foreign companies, saying he wanted to manage companies which served Singapore's interest.

Between 1955 and 1970, he was appointed Chairman of 10 blue-chip Singapore companies. One of them was Wearne Brothers Limited (later renamed WBL Corporation Limited in 1994) whose Chairman, A J Sampson, invited him to become a Director in 1967. When Chairman Walter Wearne (eldest son of founder Charles Wearne) died in 1974, Tan Sri Dr Tan became Chairman.

At that time, he found the company laden with problems. The oil crisis hit the car business hard. Higher taxes on larger capacity vehicles sold by Wearnes compounded the problem as Japanese car-makers started to make an impact. His 1975 annual statement to share-

holders describes the year as a "most difficult one in the history of Wearnes".

He started implementing wide-scale changes, to make Wearnes a leaner, fitter organisation. Excessive stock was liquidated, the car assembly plant in Jurong was shut, sectors that were doing well were prudently expanded, borrowings and costs trimmed. Retrenchments were unavoidable. And in 1981, "after much deliberation and most reluctantly", he decided to relinquish the Ford franchise, ending the company's 70-year-old association with Ford, which had catapulted it to prosperity in the early years.

When he retired in 1983, the Board of Directors noted that the company was in a "healthy financial position". In appreciation of his guidance through the difficult years, Tan Sri Dr Tan was appointed Wearnes' Honorary Life President.