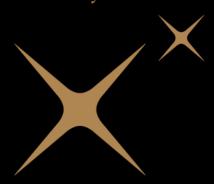


The 50 years.





The 50 years.

Foreword Peter Seah, Piyush Gupta	5
A bank is born S Dhanabalan	7
The courage of youth S Dhanabalan	12
Best of all leaders JY Pillay	18
From negative to positive Ang Kong Hua	22
Of fishmongers and stallholders Shirley Loo-Lim	26
A first against all odds N Ganesan	32
Buses, planes and the stock exchange Tan Soo Nan	36
Daring to do <i>Hong Tuck Kun</i>	40
The condo project that almost wasn't S Dhanabalan, Ng Kee Choe	44
Ruffling feathers Ng Kee Choe, Elsie Foh	48

_____×_____

City with Lau Chan S	2	52
Grand old Loh Soo Eng	d dame gets a facelift g	56
A game-c Elsie Foh	hanging first	60
Putting Si Eng-Kwok	ingapore on the map Seat Moey	64
Turning c Jeanette Wo	risis into opportunity	69
A dino-m Digor (The	ite story last dinosaur alive)	73
A Smart I P'ing Lim, J	Buddy for a Smart Nation Jeremy Soo	79
-	ney together continues (A reel-life character)	85
Beyond d <i>Eric Ang</i>	ollars and cents	89
50 Enterp	orises of Change	94
50 Memo	orable Highlights	146

_____X _____

Once upon a time...

Foreword

This year, DBS turns 50. With our coming of age, it's inevitable that we've been a little introspective, remembering our roots and celebrating our rich heritage as the former Development Bank of Singapore.

In many ways, the DBS story mirrors that of Singapore's. After all, the bank was founded in 1968, just three years after the independence of Singapore – for the express purpose of financing the nation's development and industrialisation.

Just as Singapore fought for survival in the early years, with its leaders exemplifying vision, courage and sacrifice, the DBS story is also one of entrepreneurship and risk-taking, with a huge dose of grit and gumption.

Hearing the reflections of our DBS pioneers, we are thankful that they were a people of fortitude and purpose. In their candour, some admitted that they did not realise the magnitude of the tasks they were undertaking. If they had, perhaps they might have wavered in building Singapore's largest condominium, or the world's tallest hotel, or taken a more conservative path in innovating financial products. But they did not. Youthful exuberance mixed with a strong desire to contribute to nation-building is a powerful thing! While the DBS story has had its share of ups and downs, and one generation has passed the baton to another, one thing remains unchanged: a strong sense of purpose.

50 years on, we have evolved from our development bank roots to become not just a leader in Asia, but also increasingly a bank with global stature. DBS has been recognised as the World's Best Digital Bank twice, the Safest Bank in Asia for nine consecutive years, and is often named the Best Bank in Asia. While these trophies are an encouragement to us, they are not our guiding light. Our customers, people and the community, are.

The world today is vastly different from that five years ago, let alone 50. Technology is rewriting the rule book for all industries, not just banking. Customer expectations are shifting rapidly.

While we're determined to stay ahead of the curve in innovating and trailblazing, with this accelerating change, who can predict the future? One thing we can be certain of, though, is this: we will carry on the legacy of DBS' founding fathers – and continue to be purposeful in all that we do as we shape the future of banking and help our customers live fuller lives.

Peter Seah DBS Chairman

tynsk

Piyush Gupta DBS CEO

A bank is born

Right from birth, the Development Bank of Singapore was markedly different. Through its actions, DBS showcased its unique mission and purpose. Having been part of the original team that left the Economic Development Board (EDB) to set up DBS, **S Dhanabalan** tells his story.



In 1968, DBS was established with SGD 100 million capital. At the start, the Government invested SGD 49 million, commercial banks and other financial institutions took SGD 25 million, while other companies and the public took SGD 26 million.

In the case of banks taking up 25%, I was very much involved – writing to them, explaining what DBS was for, why it was important to Singapore and asking if they were prepared to take a share.

When it came to the public, we handled the public issue all on our own. And, we were one of very few – I can't remember anybody else – who raised money from the public without a track record.

In those days, there were no investment bankers or merchant bankers who were active in Singapore. A company that wanted to list on the stock exchange would publish a prospectus and pay brokers a fee of 2% for promoting the shares. The brokers got a fee according to their success rate. Or, in my view, for doing nothing.

So, we did the issue ourselves. I remember writing everything by hand – all the legal and commercial components.

I thought it was too much to pay 2% to stockbrokers, who would merely put a stamp on the forms. I discussed with Mr Hon Sui Sen, who was the designated Chairman, and we decided that if the brokers were not prepared to waive the fee, we would publish the prospectus and form in the newspapers. People could cut the form from the newspapers, fill it up and send it to us. In the end, the brokers agreed to distribute the forms without any fee!

Then came the selection process. Many people applied. In those days, when balloting for shares, the applications were grouped according to the number of shares applied for. From each group, a certain number of applications were selected at random as the successful applications. For those who were not successful, the form and the original bank draft were sent back.

We decided that every applicant should be allotted at least 1,000 shares. This meant, for somebody with an application for 10,000 shares, we had to prepare a new SGD 9,000 cheque to return.

A lot more work was involved, but we did it. After all, the idea was, as a national institution, we should not deprive anybody a share. We wanted as broad a participation from the Singapore public as possible.

Before we started our first year of operations, we had to prepare the organisation chart. This was done by Mr V Havlicek, who's passed on, and myself.

I remember exactly the day we were settling the organisation chart -15 August. I was in a discussion in Mr Hon's room, when his PA asked me to go out; I had a call. I went out and took the call from my brother-in-law - my son had been born in KK Hospital!

That's why I remember the date!

Moving into our first year, we did long-term financing. We used our SGD 100 million to take over EDB's portfolio of loans and the pipeline of outstanding loan applications.

Subsequently, we took equity stakes in new projects that applied to DBS for financing. One company was Mitsubishi Shipyard. The other one was Rollei, which manufactured cameras. I was on the board of Rollei here and in Germany. The company ceased operations in 1981 because it was not viable anymore. Still, Singapore benefitted from these two projects.

Very soon, we realised: here we were, financing companies and taking the most risk (financing equipment, financing factory buildings, putting in equity) but all other kinds of income from the companies (financing working capital, buying bills and so on) were being done by commercial banks.

It didn't make sense. We took the risks, but we didn't get the full returns. So, we felt we should start commercial banking.

The board was against it, because they were all commercial bankers, who naturally did not want competition. Moreover, there was a change in policy then, and new banks were being given licences to conduct business in Singapore. So, competition was increasing. Initially, then-Finance Minister Dr Goh Keng Swee was also not in favour because we had raised money on the basis that we were going to be a longterm financial institution. Fortunately, Mr Hon persuaded him. We put up a case, and Mr Hon forwarded it to Dr Goh, who then approved. So that was the start of our commercial banking business: a little counter at the entrance of our rented premises in Shenton Way, and two cashiers.

S Dhanabalan was part of the original team that left EDB to start DBS in 1968. He started as Vice President, and was ExecutiveVice President from 1970 to 1978. He left the bank to take up office as Senior Minister of State for National Development. He later returned as DBS Chairman from 1999 to 2005.

The courage of youth

A hallmark of DBS has been its innovative approach to banking. As an upstart bank run by a young and driven team, DBS constantly introduced new financial products and services, and devised unconventional ways to solve challenges. Former DBS Chairman **S Dhanabalan**, who was part of the original team that established the Development Bank of Singapore, talks about the entrepreneurial spirit that drove the bank.



In the years following our establishment, DBS introduced various financial instruments and services, which were non-existent in Singapore.

We were the first to start a financial house to focus on bill discounting. We formed merchant banks with many partners.

We did the first Eurodollar financing for Shell, Brunei in 1972, which was a big item. DBS was the lead manager, with 10 other local and foreign banks, in arranging a consortium loan amounting to USD 27.5 million to finance the construction of a natural gas liquefaction plant in Brunei.

We decided to go into factoring with one of the largest factoring companies in the world, Heller Factoring of the US. We went into equipment leasing with Orient Leasing, which was the largest Japanese leasing company, and persuaded UOB to come on board with us.

When automated teller machines (ATMs) first became known, we wanted to install them. However, the idea that people would be prepared to take money out of a machine and have their account debited was completely new, and we didn't think people would accept it.

We discussed putting ATMs within the banking hall, so people would have confidence that if something went wrong, there would be someone to appeal to. But we never had to do it, because people got used to ATMs very quickly.

We were able to launch many new financial products and services because DBS became known among international financial institutions as a bank that was prepared to try new things. We were approached by multinational corporations to partner with them to launch new products and services in this part of the world.

Beyond the financial sector, we were also among the most aggressive developers of property.

We had within DBS a division called the Property Division, staffed with engineers, architects and property marketing people, because we were developing the DBS Building.

That's another story – the idea of putting up a 50-storey building. We built the tallest building at that time in Shenton Way. Nobody would have dared to think of putting up a 50-storey building in Singapore.

Yet, once we announced it and began construction, others also started to build high.



Then, we built the first multi-storey shopping centre, Plaza Singapura, which opened during the oil shock. Oil prices went up, the economy went down, and we could not get people to rent space!

I recall going to Japan to look for a large anchor tenant for Plaza Singapura. I was introduced by the securities firms, such as Nomura and Daiwa, to various retailers. They listened to me politely, said they would look into it, but never responded.

I did not even see Yaohan – the large Japanese supermarket which eventually became Plaza Singapura's anchor tenant – because they were outside Tokyo. However, Nomura knew them and convinced them to come to Singapore to start something here.

We managed to persuade Yaohan to take the entire basement levels and part of level one. They blazed a completely new trail as the first supermarket to cater to Asians. They had great success.

But there was one problem: due to the state of the economy, the rest of the floors were empty. It was important to bring the crowds in even if they did not buy anything, but just came to look around.

I discussed with the Property Division and, in the end, the bank decided to offer whole shop unit space at SGD 1 per month, for people to display their wares there, as a showroom. Later, the economy picked up and we discontinued that. What was the force that drove us to make these decisions and plans?

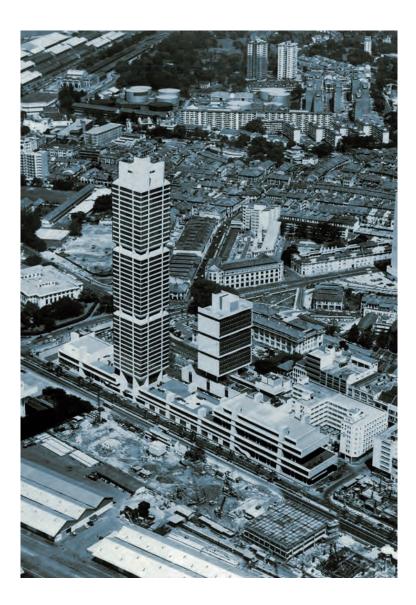
In those days, we did not have the Monetary Authority of Singapore. Banks kept to certain codes of conduct as members of The Association of Banks in Singapore (ABS). In our first decade of operations, we didn't join the ABS, so we didn't look to them to tell us what we could or couldn't do.

Most of the things we did turned out well. One or two didn't, but those were part of the learning process, and we did better subsequently.

From the get-go, we were a young group with no background in banking, prepared to try new things and not burdened by our history. The Finance Minister, more or less, left us to do what was necessary. It was a very entrepreneurial approach.

Was it scary breaking new paths? Ignorance is bliss! We were not fully conscious of the magnitude of the tasks, the risks we were taking. All we knew was that we were a bank, with a purpose and mission like none other.

S Dhanabalan was part of the pioneering team that set up the Development Bank of Singapore in 1968. He left the bank in 1978 to take up office as Senior Minister of State for National Development, and held various portfolios while in the Cabinet. He returned as DBS Chairman from 1999 to 2005. He was previously Chairman of Singapore Airlines, Temasek Holdings and the Singapore Labour Foundation. In 2015, he was conferred the Order of Temasek (First Class), Singapore's top civilian honour.



Best of all leaders

Hon Sui Sen was DBS' first Chairman and President. He joined DBS from the Singapore Economic Development Board (EDB) in 1968, expanding the bank's services beyond development financing to that of a full-fledged financial institution.

In 1970, Hon was persuaded by then-Prime Minister Lee Kuan Yew to become the Finance Minister of Singapore. He served as Finance Minister for 13 years until his sudden passing on 14 October 1983.

The following is a tribute to Hon penned in 1983 by then-DBS Chairman JY Pillay, who worked closely with him during DBS' pioneering years.



The contributions of Mr Hon Sui Sen to DBS Bank did not start or end with his two-year period of service in the late 1960s as our first Chairman and President.

Even before the formation of the bank in 1968, Mr Hon was active as Chairman of the EDB from 1961. In that capacity, he nurtured and financed many industrial ventures, thereby enabling DBS Bank to inherit from EDB an excellent portfolio of loans.

More than that, many members of the EDB staff, trained and guided by Mr Hon during their formative years in the pioneering days of the EDB, followed Mr Hon to the bank. Together, Mr Hon and they established the foundations of a strong banking institution.

Whatever status, prosperity, and solidity DBS Bank enjoys today is due to the excellent work of those pioneers, many of whom, still youthful, remain with us to this day. Mr Hon is alas no more.

I played a very small part as an official in the Ministry of Finance in helping Mr Hon to set up the bank. I had the privilege of serving as a member of the Executive Committee throughout his chairmanship and beyond, except for a short break.

In 1979, when Mr Howe Yoon Chong left the bank to join the Cabinet, Mr Hon asked me to take over as Chairman. Reluctant as I was to do so, because of other duties and awe at the responsibility, I could not refuse Mr Hon.

It just was that way with all of us who had worked closely with

Mr Hon. He seldom asked us to go to the ends of the earth, but when he did, we complied. We knew we could invariably turn to him for advice and support at critical periods of stress and trial. And he never let us down.

It is appropriate for staff who have been with us for only a decade or so to get a feel for the atmosphere and events of the early years which shaped the bank's destiny and led to its present eminence.

The bank's concern when it was founded was to provide development financing, principally for the manufacturing sector. Mr Hon soon realised that just providing development financing at fixed rates for long periods would not suffice. Commercial banks were moving in the same field. Moreover, clients of DBS were not satisfied with term loans. They wanted overdrafts, bills financing, short-term facilities, foreign currencies, hedging possibilities, funds management, investment banking and other banking services.

Thanks to Mr Hon's subtle diplomacy, DBS was able to make the transition into a fully-fledged commercial institution, with active operations in virtually every dimension of the banking industry.

It was during his period of leadership that the bank also set up an insurance company, The Insurance Corporation of Singapore. A wholly-owned finance subsidiary was also founded.

Among the most prominent achievements of Mr Hon was the timely acquisition of land at choice sites for future development. These investments have now blossomed into the imposing DBS Building on Shenton Way, the sprawling Plaza Singapura complex at the entrance to the Istana, and the towering Raffles City complex. It is a tragedy that Mr Hon will not be around when we eventually commission the Raffles City complex in 1986. But we shall not forget him.

Still, I would like to re-emphasise that Mr Hon's lasting contributions are not merely expressed in brick and mortar, or dollars and cents of assets. His impact is essentially manifest in the spirit of the men and women who worked with him and were inspired by his example of selfless service. He was the best of all possible leaders, one who worked through his people and inspired them to live up to the high standards he set for himself.

Our greatest tribute to Mr Hon will be to continue those traditions despite the fact that he is no more.

JY Pillay was DBS Chairman from 1979 to 1985. Other key appointments he has held include: Singapore Airlines Chairman (1972-1996), Temasek Holdings Chairman (1974-1986), Monetary Authority of Singapore Managing Director (1985-1989) and Ministry of National Development Permanent Secretary (1989-1995). For his services to the nation, he was awarded Singapore's thirdhighest honour – the Order of Nila Utama (First Class) – in 2012.

From negative to positive

In the 1970s, Singapore workers were producing what some would say were among the best cameras in the world. Singapore had successfully wooed German camera maker Rollei to shift its production capabilities here in 1971. This was made possible because DBS helped by financing the company.

Rollei's entry created thousands of jobs for Singaporeans and crucially, shifted the Republic from low-wage industries to higher-technology ones. In 1981, Rollei's parent company in Germany went bankrupt and the factory here shut down. This left the Republic with 4,000 workers who were highly trained in precision engineering, creating a valuable base for the disk industry that began in Singapore in the 1980s.

Ang Kong Hua, who was among the pioneering team that joined DBS from the Economic Development Board (EDB), shares his memories of bringing Rollei to Singapore.



One of the most important transactions that DBS made in the early days was the financing of German camera company Rollei in Singapore.

I was the officer who had to deal with that. I went to Germany, visited all their plants, and did all the project work.

The tie-up was initiated through the EDB. In those days, the EDB was sourcing for investments from Europe and the US. DBS' role was to assist in the financial aspects – with loans, financial incentives, training grants etc.

I flew to Germany to compile a report on Rollei's operations. I visited their factories, R&D facilities, assembly lines and offices, so we could figure out how much the company was worth and its investment potential.

To be honest, we were all young at the time, still learning on the job, and had very little experience. Today, if you ask me to go to inspect a plant, it will be a different story.

Rollei's entry into Singapore in the end turned out to be very significant. Rollei was the reason Singapore developed a very high competency in precision industry activities.

It was the origin of our entire tool and die sector capability, because Rollei, in partnership with the Government, also set up trade schools — that created and trained many tool and die engineers, optical engineers and craftsmen. It also built Singapore's capabilities in precision machining and precision manufacturing — skills that were non-existent in Singapore at the time. It was a national push for Rollei to come to Singapore. But if DBS hadn't invested, Rollei wouldn't have come. No other institution here could have done the kind of financing required. And Singapore needed them to create jobs here.

We knew they were also coming here to save themselves. They were dying in their home country: their labour costs were too high, and the Japanese were killing them in the market. They weren't going to survive long. They came to Singapore to dramatically reduce their production costs to get back into business. It worked in a way. I think it prolonged their survival.

DBS took a huge risk on Rollei. There was almost no security if Rollei had collapsed, except the physical factories that our money was used to build. But the factories weren't worth so much, and I think the bank took losses when Rollei eventually shut down.

Still, the people who had trained and worked with Rollei went on to become entrepreneurs or critical persons in the burgeoning industries that became vital to Singapore's growth. One example was Amtek Engineering. If you trace Amtek's roots, it goes all the way back to Rollei. Their initial key people and founders were ex-Rollei people. That's how far-reaching this investment was.

Ang Kong Hua was part of the original team that left EDB to start DBS in 1968. In his six years with DBS, he was responsible for establishing the Corporate Finance Division. He was Chief Executive Officer of NSL (formerly NatSteel) from 1974 to 2003, and its Executive Director until 2010. He served as a DBS Director from 2005 to 2011. He is currently Chairman of Sembcorp Industries and sits on the board of GIC Pte Ltd.

Of fishmongers and stallholders

DBS set up its first branch in Jurong in 1972. When the branch first opened, the team worked tirelessly to fulfil the needs of clients — who ranged from businessmen in suits to fishmongers in clogs and singlets. For some staff, Jurong was also where long-lasting friendships were forged.

Shirley Loo-Lim, Jurong Branch's first General Manager, shared her memories of setting up the branch in DBS' 20th anniversary Banknotes. Her story is reproduced here.



I remember. The phone rang. It was a summons to be at EVP Dhanabalan's office as soon as possible.

"Shirley, I would like you to kick off the bank's first branch as its manager," he said. "But I have little experience in running a bank branch," I said. "You will gain the experience while managing it," he said. "And where is this branch?" I asked. "It is to be in Jurong," he replied.

I was to bring along with me a team of 11 staff members, staff I had never worked with before. I was to commence operations in three weeks' time. That statement rang loud and clear. I was suddenly enveloped in fear and apprehension. The host of preparations that must be made within three weeks flashed through my mind. Marketing for business in Jurong was, however, my prime thought and I asked for a small car and a driver. I was promised a small car and a driver there and then. EVP Dhanabalan wished me the very best of luck before I left his office. That was in September 1972.

After handing over my duties at the Management Services Division (I was then involved in corporate finance services), on that same day, I was taken to view the branch's premises on the ground floor of NES Building in Jurong. Apart from the cashiers' counter, furniture in the manager's office, meeting room and general office, there were two big safes in the strong room and a number of telephones. Where were the rest of the things? I was supposed to arrange for them. Urgently, I sat up that same night and thought through what I had to do. The next day, the 11 staff allocated to me were immediately mobilised and assigned duties. Seck Wing Chee, the then-Senior Officer, readied himself to assist me. The other staff rallied behind. Together we arranged for the long list of stationery and documents required, the equipment, filing cabinets, cash tills, security alarms, etc. Time had to be found to buy the door mat, plants, paintings, cups and saucers, tea and coffee pots, kettle, etc.

Loo Heng Sun at Head Office taught me how to process import and export bills. There was no training department then. I went to the Clearing House and, standing unobtrusively at a corner, observed how banks cleared their cheques. Systems and procedures had to be formulated in relation to the introduction of savings accounts, the opening of current and fixed deposit accounts, the sale of cashier's orders, demand drafts, traveller's cheques, the clearing of cheques, posting of cheques, cash movements and insurance. I thought I couldn't breathe.

The day came and we moved to Jurong Branch. Mary Tan, See Soo Eng, Leo Chin Suang, Geraldine Koh, Ow Lee Siang, William Wong, Tong Nam Yong enthusiastically piled into the bank's van which drove off. With Jaffar Aris, the 12th staff, at the wheel, Ching Poh Hua, the then-supervisor, Seck Wing Chee and I set off in Jurong Branch's new Toyota Corolla. Rajoo and Gimson followed on their respective motorbikes.

We unpacked. Things began to take shape. The branch looked good. We sat and discussed a dress code, general courtesy, language courtesy, the importance of personal service, efficiency and speed, be cheerful, be friendly, be helpful, let's be a family.

With Wing Chee looking after the office, I set out to pay courtesy calls on new and existing corporate clients from factory to factory to more factories – gently announcing to the managing directors, financial controllers and general managers, DBS Bank's presence in Jurong and how we could service them for their convenience. Mailers were also sent to practically all the general managers of factories in Jurong. Pamphlets were distributed to stallholders of Jurong meat and vegetable market as well as to residents of HDB and JTC flats. Wing Chee and I paid courtesy calls on every tenant in the NES Building.

On 2 October 1972, the branch commenced operations.



The joy of seeing the first customer entering the branch was shared by us all and everyone came forward to welcome him. When the cars drove in, Gimson, the first and only watchman cum carpark attendant in the history of DBS Bank, directed the parking of our corporate clients' cars. We also routinely welcomed the fishmongers and stallholders who came in clogs and carrying paper bags of cash for banking-in each morning.

The official opening of Jurong Branch was held with fanfare on 1 December 1972, at which Mr Ho Kah Leong, MP for Jurong, officiated. In the days that followed, I received calls from various bankers enquiring why DBS, a development bank, was turning commercial. They sensed competition. I continued with my marketing efforts. I communicated with every conceivable personal contact.

With the permission of several financial controllers, a team of two, on rotation basis, set up a desk at shipyards and factories to open personal accounts for factory workers. We introduced direct salary crediting to factory staff accounts on receipt of funds from factory employers. We started the granting of overdrafts to professionals, sole proprietorships, partnerships and companies. Retail banking and deposits gradually grew. Lendings to individual customers and corporate clients also gradually grew. The setting up of an Import/Export and Remittances section was warranted five months later and 12 more staff were sent to me, making Jurong Branch a full-service branch and 25-strong. We also introduced the financing of construction of buildings and activating overdrafts progressively against architects' certificates.

I recall Jurong Branch broke even after 10 months of operations based on retail banking and consumer financing business alone. That was the bread and butter. Profits derived from corporate client business formed the jam and marmalade.

It was a tremendous success and much of it was owed to the efforts of the dedicated and hardworking team that I had. To them, commitment and sacrifice meant one and the same thing. Their team spirit and cooperation were my pride and joy.

Sometime in December 1973, I was summoned back to Head Office and was told to take charge of the Client Services Division as well (later renamed Shenton Way Branch), and to establish more branches.

Writing this article has brought back clear nostalgic memories of those exciting and rewarding pioneering days.

Shirley Loo-Lim joined DBS in July 1970 and was DBS Jurong Branch's first General Manager. Before she retired from the bank in 1990, she wasVice President of Administration and Secretariat and Group Secretary, a post she held since 1982. She returned home to the Lord in December 2017 and is survived by her husband Prof Lim Pin, their three children Jui, Ivor and Elaine, their spouses Katherine, Ann and Michael, and 10 grandchildren.

A first against all odds

On 30 July 1976, the bank made its first international foray by setting up an overseas representative office in Tokyo. A year later, a team of Singaporeans were flown to Japan to help convert the office into a full-fledged branch.

Overcoming language difficulties and unexpected challenges, the pioneering staff officially opened DBS Tokyo Branch on 21 April 1977. The branch became the largest Singaporean bank in Japan in 1980. Today, DBS has over 280 branches in 18 markets worldwide.

Former Tokyo Branch General Manager **N Ganesan** shared the challenges and excitement of taking this bold new step in an article in DBS' 20th anniversary Banknotes. His story is reproduced here.



It was the winter of 1976 when I arrived in Japan as a representative of the bank to make preparations for the setting up of our first overseas branch in Tokyo.

For a couple of months, Lim Sean Teck, Yeoh Oon Chye and Ioperated from a small room hired from the Singapore Embassy where we had the company of our first Japanese employee, Mr Y Kusano, who also acted as our interpreter for our negotiations with the Japanese authorities.

Not knowing a single word of Japanese initially posed a major discomfort. The other inconvenience perhaps was that I spent my first month in Tokyo moving from one hotel to another. There weren't any rooms for long-term stay. One can imagine that I quickly got tired of eating hotel food and getting uprooted just as I was settled in one place.

But we managed well enough and on 21 April 1977, Tokyo Branch was officially opened by Chairman and President Howe Yoon Chong.

Indeed, it was a very auspicious occasion, being DBS Bank's first step in establishing an international presence. Aside from the normal proprieties benefitting such an event, we had made arrangements for some Singapore Airlines (SIA) stewardesses and two satay-men to fly over to give some Singapore flavour to the celebration.

Much to our dismay, our fellow countrymen did not make their scheduled date of arrival due to a plane crash at Tokyo's Haneda Airport, thus halting all flights in and out of Tokyo. On top of this, we were also then in the middle of the Japanese "spring offensive" strike. Most transportation lines were shut down and many companies had block-booked the hotels for their staff. When the satay-men finally arrived shortly before the opening, we could only accommodate them at a distant hotel.

With little time left due to the delays, the satay-men worked day and night skewering 5,000 sticks of satay to be in time for the opening cocktail reception.

Why was Tokyo the bank's choice for its first overseas branch when most banks would start in London first, then NewYork, followed by Tokyo?

At that time, the bank had more connections with Japanese clients than with any other foreign investor in Singapore. But once there, success was a matter of staying competitive and learning the ways of doing business in Japan (which included learning to speak Japanese, so we had a tutor come in twice weekly after work to teach us the language).

For a short while, we had the small distinction of having with us the first female dealer in Tokyo.

She was a settlements clerk who showed an interest in dealing and we gave her the necessary training to deal in the Tokyo market.



The Tokyo branch today is 11 years old and our venture into this foreign land is now on a steady footing, except of course, when the earthquakes shake us out of our skins. However, a lot of changes have taken place in the market and although this is my third assignment in Japan, I feel that I am treading on fresh ground again.

N Ganesan worked in DBS from 1969 to 2000. His last-held position was Executive Vice President. He has been a Non-Executive and Independent Director of United Overseas Insurance since July 2011. He is also the former Managing Director of The Insurance Corporation of Singapore and former President of the Life Insurance Association, Singapore.

Buses, planes and the stock exchange

Over the years, DBS has lead managed various significant initial public offerings (IPOs) in Singapore, including the first international IPO of a local firm (Singapore Airlines, 1985) and one of the largest IPOs in Singapore's history (Singtel, 1993).

Tan Soo Nan was involved in many such listings over the course of his nearly 30 years at DBS. He shared his experience working on the SIA IPO amid a market crisis and other key projects in DBS' 20th anniversary Banknotes. His story is reproduced here.



Everything I Do/Shutterstock.com

My experience with merchant banking, or more accurately, corporate finance in DBS Bank, began in 1973 as an officer who had only a couple of years' service in credit and commercial banking. Under the guidance of Manager Ang Kong Hua, I tackled my first project, that was launching the convertible bond issue for National Iron & Steel Mills Ltd.

Looking back, it was a personal milestone as well as one for the bank because the issue raised the challenge of educating the market that a convertible bond should generally be issued with a lower coupon rate compared to a fixed rate bond. We made a calculated decision to cut the coupon rate; that set the trend for other convertibles.

Once the spirit of innovation caught on, there was no stopping us from getting ahead in the industry, especially where corporate finance was concerned.

Corporate finance activities began in 1972 with the launch of the first Asian Dollar Bond issue for the Government. In the early years, we handled most of the issuing house activities including share processing. Most of these functions are now handled by share registrars. Because we were constantly breaking new ground, the pressure was great as we had no local precedent to fall back on and there was therefore a higher degree of uncertainty. Although the pressures facing corporate finance officers today are not that different, i.e. pressure from the public and the client, we now have the benefit of experience and a more regulated securities market. I remember Kong Hua consoling me, "If you can't sleep because of the pressure, it's only natural." We had an interesting time together. Another interesting project which I would consider a milestone in corporate finance happened in 1978. The bank was appointed adviser manager for the reconstruction of Singapore Bus Service Ltd (SBS). The public was given an opportunity to invest in a reorganised SBS, and, for the first time, Central Provident Fund (CPF) funds were allowed in the purchase of shares. The bank, together with CPF and the Exchange, worked out the system for paying with CPF funds. That issue also posed us another challenge in that, there was a decision taken after the issue closed, that those who owned a car would not be given a lot! This meant that we had to work with the Registry of Vehicles. It was a nightmare but we survived.

The SIA share issue we lead managed in 1985 is the other milestone that comes to mind. It was then the largest public issue in Singapore and the first international offering for a locally-incorporated company. Many institutions in the market thought it was impossible to put into effect such a scheme. But upon our success, it was actually suggested that we document it as a model for future international equity syndications. Perhaps we could have made it to the Harvard School of Business as a case study if we had taken the suggestion seriously.

The SIA issue was also memorable in that, having achieved a good primary offering, the Pan-Electric crisis hit the market just before the secondary listing, resulting in the closure of the market for three days.

Countless meetings and nights of deliberations ensued on how we should proceed with the issue, if at all. In the end, logic prevailed. Because of the SIA name, Singapore's standing and because the issue was so firmly placed, we knew that the issue could stand on its own merit although in the short-term the price might fall. Events have proved us right.

But merchant banking is now more than corporate finance, which tends to carry the glamour. Our move into investment management and trustee nominee services were natural extensions of and as important as the work we do in capital markets. Those in investment banking would have had their fair share of excitement as well as frustration. Some would have seen the market crashes of 1973, 1981 and the recent "October 19". During crashes of that magnitude, it becomes a people problem and the manager has to sit down with his officers to prevent a panic epidemic.

One lesson I learnt from Mr Howe Yoon Chong that has stayed with me till today is to support staff who are good and talented. It's almost like teaching that person, putting him under your wing, so that person will grow with you as you pass on your experience.

My other thought for the day is we should never stop responding to the changing needs of our customers as only then can we continue to grow.

Tan Soo Nan was at DBS from 1971 to 2000. During his 29-year career, he covered the spectrum of commercial banking, investment banking, asset management and venture capital. As Senior Managing Director of DBS Bank, he was in charge of Institutional, Individual and Enterprise Banking, as well as the Private Client Group business. He would later be Chief Executive Officer of Singapore Pools. He is currently a director at Raffles Health Insurance.

Daring to do

When DBS first started, it was a small, inexperienced bank among its much larger, well-established counterparts. Undaunted, the bank, mostly made up of employees in their 20s and 30s, charged ahead and disrupted the financial scene in Singapore.

DBS veteran Hong Tuck Kun, who worked at DBS for more than four decades, recounts the risks the bank took and how they paid off.



We were the young bank with big dreams. From advancing Singapore's financial industry to building Singapore's largest commercial development with the world's tallest hotel, we had set our sights on all these and more, just years after we were established.

We took risks, charged forward and did not look back.

I joined the bank in 1975, when DBS was very young and undergoing continuous transformation. There was always something new to do.

For instance, Raffles City. It took us a grand 17 years to plan and build this "city within a city". We mulled for years over the design plan and economics of developing the area.

With notebook and slide rule, we would do our calculations annually, making careful assumptions of visitor arrivals, room rates, office tower occupancy. Why did we have to assume? This was a first-of-its-kind project. There was no precedence!

After the groundbreaking in 1980, we took six years to complete Raffles City. It was truly iconic – Singapore's largest single building project with the world's tallest hotel, Westin Stamford hotel.

Another instance: building Singapore's largest condominium, Pandan Valley Condominium, in the 1970s. We wanted to introduce condominium living to middle-class families.

It was, in all honesty, a nightmare. By the time we launched the project, the residential market was getting soft and we had so many units -605 to be exact - to sell!

I remember my boss would dread bumping into then-DBS Chairman and President, Mr Howe Yoon Chong. The inevitable question, "How many sold?"

We persevered and devised various ways to market and sell the units.

Today, Pandan Valley Condominium is iconic in Singapore and home for hundreds of families.

Other than taking a chance on big projects, we also took a chance on people.

In the 1970s, construction for a well-known building was underway when the contractor went bust. We financed the next contractor, who was our existing customer. It was very daunting – the building was a large-scale project, not much smaller than DBS Building.

We found the contractor to be competent, but the project was so risky that the bank, for the first time, asked a customer to buy keyman insurance!

We were the Johnny-come-lately bank. The new kid on the block. That only spurred us to do more.

We partnered foreign merchant banks and discount companies to set up joint ventures in Singapore, at a time when these were lacking here. We introduced DBS Autosave, Singapore's first interest-bearing current account. We financed hotels and played property developer, showing people what a good mall was; what a good condominium was; what a good integrated complex was.



It was our mandate as the Development Bank of Singapore, and I daresay we carried it out as best as we could.

Hong Tuck Kun joined DBS in 1975 and retired in 2018. His last-held position was Head of Institutional Banking Group Credit (Singapore) and Executive Credit Risk Manager. He held various senior appointments during his tenure. He headed, at various times, Corporate Banking, Enterprise Banking, Credit Administration and the Bills and Remittances departments.

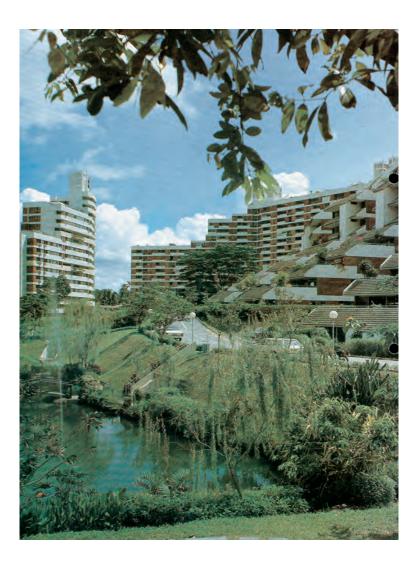
The condo project that almost wasn't

Pandan Valley Condominium was an ambitious project. It sought to provide private housing to middle-income families at prices comparable to those of public housing, and introduce Singaporeans to a brand-new way of living.

When launched in 1977, it was Singapore's largest condominium with a wide array of facilities. Today, it remains one of Singapore's architectural landmarks. However, Pandan Valley Condominium almost did not happen.

The project was developed by the bank's Property Division, whose main task was to liaise with consultants and contractors in the DBS Building project. When the sale of the condo was launched, the property market was going through a sharp downturn. Buyers were holding back in the hope that prices would fall further. At one stage, then-DBS President Howe Yoon Chong said the project might have to be reviewed.

S Dhanabalan and Ng Kee Choe share their memories of the time.



When we launched Pandan Valley Condominium, we made a very special offer in light of the poor market: you could buy a unit and within five years, if you wanted to sell it, we would buy it back at the original price. So, there was no risk to the buyer.

We did this because we wanted to get sales going. This was something nobody had done before, and to my knowledge, nobody has done since. We made this offer, as we were confident the market would turn around. It was a signal of confidence, which helped the market recover.

The market later picked up, and we didn't have to keep the offer open.

For those who had taken the offer, they had the choice of either selling the unit back to us, or treating it as a normal property purchase and taking the risk. They took the latter option, because prices had gone up by then.

Basically, the point was, when faced with a problem, we didn't try to think of conventional solutions. We tried to think of very innovative solutions. We were prepared to do that.

S Dhanabalan was part of the original team that left the Economic Development Board to start DBS in 1968. He started as Vice President, and was Executive Vice President from 1970 to 1978. He left the bank to take up office as Senior Minister of State for National Development. He later returned as DBS Chairman from 1999 to 2005. We decided to go into condominium development because Mr Howe wanted to prove we could provide private housing at competitive prices, comparable to the HDB.

So we started Pandan Valley Condominium. We got Mr Tan Cheng Siong, who designed the Pearl Bank Apartments, as the architect. He had all these ideas! But Mr Howe's brief was very simple: build as many stacks as you can, as cheap as you can. That, I think, was the primary objective – to make it affordable.

At launch, it was quite difficult. The market was bad. We had to sweat it out.

There was some criticism, that it was too cramped. I told Mr Howe we should knock one tower down, but in the end, we didn't. The market turned, and we managed to sell everything and make money.

I remember Mr Howe telling me, "Look! If you can ever make money, Kee Choe, I will give you a treat personally." After we made money, he said, "You should have made more!" – that's Mr Howe!

If you look at the condo now, you can see it's not as crowded as some of the private condos coming out today. And, it was affordable. It proved a point, and that was another important milestone.

Ng Kee Choe joined the bank in 1970 and retired in 2003. His last-held position was Vice Chairman and Director of DBS Group Holdings. During his tenure at DBS, Kee Choe held various senior positions and was President and Chief Operating Officer from 1997 to 2001. He is currently Chairman of CapitaLand Limited.

Ruffling feathers

7 January 1980 was the day DBS rattled the banking industry in Singapore.

It led to intense discussions within The Association of Banks in Singapore (ABS). Six local banks filed protests with the Monetary Authority of Singapore (MAS) and the Ministry of Finance (MOF). It was a tense few months, but by July, the regulators dismissed all objections. DBS, and by extension – innovation, had won.

What riled the other banks was the introduction of DBS Autosave. Then, banks only paid interest on savings accounts. With Autosave, DBS devised a way for customers' funds to remain in their savings accounts to earn interest, and be automatically transferred to their current accounts whenever cheques were drawn.

Autosave gave customers the benefit of both current and savings accounts in one. It was the first-of-its-kind offering in Singapore. **Ng Kee Choe** and **Elsie Foh** share their memories of Autosave.





The establishment of Autosave, following our first branch in Jurong, really signified our foray into consumer and commercial banking. This created some uneasiness among other commercial banks, both local and foreign.

Autosave was inspired by the NOW accounts, or Negotiable Order of Withdrawal accounts, that had already started in the US.

The NOW accounts allowed you to draw a limited number of cheques on a savings account. From this, we created Autosave, where your current account balance is swept into your savings account utilising the latest technology that we had at the time. So our customers were effectively paid interest on current accounts.

The other banks were against it. They tried to bring in the MAS to stop us. But the MAS did not prohibit the granting of interest on current accounts — it was the banks who set their own rules through the ABS, which did not allow it.

I was leading the project, so I asked Mr JY Pillay (our Chairman at the time), "How?" He said, "Go ahead, go ahead" in his own way. We went ahead and it was tremendously successful. That provided us with the impetus to go into the retail market.

The other banks tried to put a lot of pressure on us because, at that time, they were holding current accounts for what was essentially free, but now they had to pay interest too. For us, we had few current accounts on our books, so the cost to us was minimal. Now, it is our life blood.

Ng Kee Choe joined the bank in 1970 and retired in 2003. Over 33 years, he played a significant role in DBS' growth from a new development financing institution in Singapore to one of the largest universal banking groups in Asia.

Autosave was the start of a lot of innovations that carried us. We used the "auto" name for everything after that. We had ATMs which we called Autobanks, Autolink for corporate customers, and breakthroughs like Autocheques.

Eventually, despite all the complaints by other banks about Autosave, they followed suit, including POSB, which was then government-owned.

I think Autosave showed the bank had tremendous foresight. And we were quite happy for others to copy our innovations because it brought about a very vibrant financial services marketplace.

Even when we were copied, it was fine, because to us, we would say, "Let others copy, because it would be good for Singapore."

The thinking that "it's good for Singapore" instead of only "good for DBS" was an important tenet of how we looked at things at that time because our purpose was for Singapore, and tied to the drive towards nation-building.

Elsie Foh joined DBS as a senior officer in 1974 and retired in 2010. Her lastheld position was Managing Director and Head of DBS Bank's Core Banking programme. During her tenure with DBS, she was also the Chief Operating Officer for the consumer banking business in Singapore.

City within a city

Seventeen years in the making, Raffles City was the largest commercial development built in Singapore when it opened in 1986. The complex's 73-storey Westin Stamford hotel was then the tallest such structure in the world, and Raffles City Convention Centre was the largest convention centre in Singapore.

Lau Chan Sin, who was a Senior Vice President at DBS then, shared his memories of building "a city within a city" in DBS' 20th anniversary Banknotes. His story is reproduced here.



I am told that on a clear day, standing on top of the world's tallest hotel at 226 metres above sea-level, one can see for miles. But the ground on which one stands at that height should impress upon visitors more than just the panoramic view it offers, for below them spans a beautiful modern "city" within a city, which to me will always evoke vivid pictures of a great challenge.

So great was that challenge that it took its owners 10 years to plan and study the construction of Raffles City, waiting for the correct moment, given prevailing economic conditions in the construction and hotel industries, to go ahead with it.

By that time, the "city" had undergone many changes as to what was to go into it to bring life back to the city, especially after office hours. At one time, there was even a residential component to it.

Eventually we decided on a hotel-shopping-office complex. It was the single largest commercial development ever under taken in Singapore when we announced the decision to proceed with the plan.

Raffles City is a very unique complex. After more than a year of excavation of 300 cubic metres of soil and boulders, construction finally began in October 1981.

There was no piling work as is normally done for the foundation of tall buildings. Instead, based on recommendations following soil tests, the main structures of Raffles City, i.e. the two hotels and the office tower, sit on large and thick reinforced concrete slabs called mat or raft foundations. And because the load was different for the hotel, shopping and office portions, the size of the mat was different. Great care had to be taken in our calculations to allow for settlement of the various mats so that the foundation would be even. That's to give you an idea of the involved nature of the work that went into the building of the complex.

The pouring of this mat was critical as it had to be done in a continuous pour which, because of the size of the development, required a good number of days. You can imagine the amount of concrete required. We even had to arrange for a batching plant to be set up nearby to ensure a continuous supply.

The other unique element about Raffles City is the aluminium plating. Unlike conventional whitewash or tiles which are cheaper, we chose aluminium because it was comparatively lightweight and therefore would contribute less load on the foundation. It is also cheaper to maintain and gives the buildings a light feel which was important because of the built-up nature of the complex. Mr I. M. Pei, the architect, had a major influence on the decision.

It took about five years to complete the whole project which had to be done in several phases as it was so massive. So while we were, say, working on the basement, the working drawings for the upper floors were still being developed.

Time was of great importance. A slight delay meant additional costs. Liquidated damages during the peak period could add up to SGD 250,000 a day for the contractor. This had a bearing on us too, for if we held up the construction team, we ourselves would be liable for the penalty. So that was the most difficult task, seeing that so many people from

different cultures and backgrounds came together and worked as a team.

Perhaps a less crucial but no less important task was naming the complex. Originally, we had thought of "Raffles International Centre". But one day, as I was talking with Executive Vice President Lim Yong Wah about how big the complex was, almost like a city, the inspiration came. There it was, exclaimed Yong Wah who aptly christened the place, "Raffles City".

Raffles Hotel was, and is, just across the street, so we had a little trouble naming the hotels after the complex. In the end, then-President Chua Kim Yeow decided that the hotels could be named after its operator for the goodwill the Westin name commanded. And so originated the two names, "Westin Plaza", as the Plaza name is affixed to the more prestigious Westin hotels in the States, and "Westin Stamford" which was along Stamford Road. As for the office tower, we simply chose "Raffles City Tower".

Yes, it was a very exciting time for us, especially at the end of it when the structures were all up, in their majestic splendour, you could not help but feel you had made a mark in history, or at least Guinness Book history, that standing on the tallest hotel in the world (we have yet to be overtaken) you had good reason to feel on top of the world.

Lau Chan Sin joined DBS in 1969 and retired from the bank in 2000. His last-held position was Senior Managing Director. During his tenure at the bank, he oversaw a wide range of operations. He was also Chairman of DBS Land from 1996 to 2000, during which, he oversaw its growth into a major property player.

Grand old dame gets a facelift

Raffles Hotel has a long and fascinating history dating back to 1887. This story begins in 1972, when a substantial part of Raffles Hotel was sold to DBS. The remaining part of the hotel was owned by Raffles Hotel Ltd, who operated the hotel by leasing the DBS-owned portion.

At the time, Raffles Hotel was already a tourist attraction because of its great history, but it was deteriorating and needed refurbishment.

Loh Soo Eng, who was working in DBS and later became General Manager of DBS Land, shares his memories about the restoration of Raffles Hotel.



Phillip Maguire/Shutterstock.com

Talks about how to proceed with the refurbishment of Raffles Hotel were underway by the early 1980s. In 1988, DBS Land and Raffles Hotel Ltd, represented by OCBC Bank, agreed to form a joint venture company, Raffles Hotel (1886) Pte Ltd, to refurbish the hotel and restore its original splendour.

This was a year after DBS Land, which had been a whollyowned subsidiary of DBS, was listed on the Stock Exchange of Singapore with DBS taking 49% ownership. But truth be told, whether we were DBS Bank or DBS Land staff, there was no difference to us. Our mission was still to do things for the good of Singapore.

also The joint venture company acquired the Redevelopment Authority (URA) Urban site at Bridge Road to make the hotel North complex more complete by adding a ballroom and restoring Jubilee Theatre.

Property Management Pte Ltd (PMPL), a subsidiary of DBS Land, was the project manager, leading the team of consultants. We decided we should restore the original façade of Raffles Hotel. This meant retaining the main building, Palm Court wing, and the block along Bras Basah Road. Certain sections that were not part of the original structure had to be removed.

Besides the countless meetings among consultants, designs were to be submitted to a Design Review Committee headed by the URA for approval. These meetings would usually start from 5pm and end around midnight! It was during these meetings that Mr Liu Thai Ker, then-CEO of URA, suggested having the iconic pebble driveway in front of the hotel -a nod to the days when roads were built with pebbles, not bitumen.

Measures were put in place to ensure members of the public could have a good view of the hotel and yet protect the privacy of hotel guests. Various security gates were installed, accessible to hotel guests only with their room keys.

In 1987, Raffles Hotel was gazetted as a national monument. In 1989, the grand old dame was closed for two years for the restoration.

Great care was taken to make sure no part of the building collapsed during construction. Many of the rooms had to be refurbished individually as they were not of standard size.

Choosing a hotel manager was a big issue. It was suggested that we should recruit someone from Scotland or Switzerland. But DBS Land suggested a local manager.

It was eventually due to the persuasive skills of Mr Lim Yong Wah, who led the DBS Land team, that Ms Jennie Chua became the first lady General Manager of the reborn hotel in 1990!

After all the hard work, I felt very sad when in the 2000s, Raffles Hotel was sold to a foreign party. Still, I hold many fond memories of this hotel and the friendships made during that time. In fact, several of us who were part of the redevelopment team still meet regularly for lunch!



Bildagentur Zoonar GmbH/Shutterstock.com

Loh Soo Eng joined DBS Bank in 1974. He was transferred to DBS Land in 1980 and became its General Manager in 1982. He left DBS Land in 1991.

A game-changing first

It was the largest initial public offering (IPO) in Singapore's history at the time, creating a new generation of equity investors overnight. In October 1993, the Singtel IPO raised SGD 4.3 billion for the telco. Over 1.4 million Singaporeans bought Singtel shares.

DBS managed this IPO, making special arrangements to cope with the huge demand. During this time, DBS introduced a technological feat: for the first time in the world, potential investors could purchase shares through automated teller machines (ATMs).

It was the start of several innovations related to Electronic Shares Application (ESA) for DBS. DBS was the first bank in Singapore to launch online ESA through its iBanking platform in 1997. In 2003, DBS pioneered the first-comefirst-served placement offering via ATMs for IPOs. In 2013, DBS was also the first in Singapore to introduce ESA through mobile banking.

Elsie Foh shares her recollections of how ESA was conceived.



I was at DBS for more than 30 years, and what I was most proud of was being in a team that was pioneering a lot of innovations, daring to challenge the status quo in order to create positive change.

ESA was one of the best examples of this. When it was introduced, even the foreign banks were surprised. It really cemented Singapore's place as a growing global financial centre.

The idea for ESA didn't come from the top of the organisation. Rather, it was from the people who had been dealing directly with clients, like the customer service team.

In the past, the process of buying shares was quite long and tedious. People first had to queue up at a bank branch to get a cashier's order, and our branch staff would be overwhelmed because so many people were lining up.

We were issuing cashier's orders by the thousands, and our investment banking colleagues then had to work overnight to clear and process the papers. I remember many colleagues were saying things like, "Oh, this is madness, working very late just to clear" or "The queues at the branches are just way too long" and "We have got to find a better way to do this".

During that time, we already had one of the largest ATM networks around, and we wondered if there was a way to utilise them further. After all, when people go to the ATMs, they could already do printouts of their transactions – when they withdrew money, for instance. We thought, "Why can't our ATMs do printouts for cashier's orders too?"

We had to persuade the stock exchange to accept these cashier's order equivalents. It went through and largely solved the problem of long queues at the branches. Some people, of course, still wanted their cashier's orders to be done at the branch, probably because they were used to doing things a certain way for a long time.

Still, there was the issue of our investment banking colleagues working late into the night to check and clear all the applications. So, building on the cashier's order equivalent, we thought again — since we had already simplified this process through our ATMs, why couldn't we just use the ATMs again to let people apply for shares?

From that thought, ESA was born. Now you can apply for shares through the internet, but it all started from the ATMs and our resolve to be a game changer.

Elsie Foh worked at DBS from 1974 to 2010. During her tenure, she was also Chief Operating Officer (COO) for DBS' Consumer Banking Group in Singapore. In her capacity as COO, she oversaw the core operations of the bank's retail business.

Putting Singapore on the map

In 2001, the attempt to list Singapore's first real estate investment trust (REIT) failed. A foreign bank was lead manager while DBS was the local coordinator for the retail tranche. That first attempt failed because of insufficient investor demand. A year later, DBS successfully took the REIT – renamed CapitaMall Trust – to market. This SGD 200 million IPO opened up a new asset class for Singapore investors, and today, Singapore's REIT market is the largest in Asia ex-Japan with a market capitalisation of SGD 87 billion.

DBS Group Head of Capital Markets Eng-Kwok Seat Moey shares her memories.



Vintage Tone / Shutterstock.com

I still remember the Monday the unwanted news came – that our first attempt to bring a new asset class to the Singapore market failed.

That fateful day, Eric Ang, who was then-Group Head of Capital Markets, personally broke the news to me. "Don't be disappointed, don't be sad," he said. But it was a blow to us even though we were only the local coordinator for the retail tranche.

Only the weekend before, a colleague and I had gone to Tampines Mall, one of the IPO properties, to help distribute prospectuses for Singapore's inaugural REIT – SingMall PropertyTrust by CapitaLand.

A successful listing would have been a watershed for Singapore's capital market. Until then, Australia and Japan, as well as the US and Europe, already had established REIT markets. But in Singapore, this was new territory for us. Regulations for REITs had been launched in 1999, and now – some two years later – here we were, being part of the pioneering team to bring this asset class to life. The DBS team had to innovate and adapt processes from other jurisdictions to the local context.

The SingMall Property Trust held a portfolio of three Singapore retail malls: Funan the IT Mall, Junction 8 and Tampines Mall. Being groundbreaking for the industry, the market participants took a risk in being involved. From valuers to accountants to regulators, all of us had to go through a learning process. It required a lot of determination, commitment and grit to launch this first REIT for Singapore. Following this first attempt, we knew CapitaLand was still very determined to get the deal done. So while it was daunting to try again, we were fully committed to bringing the transaction to market. Ultimately, we felt we needed to do this for Singapore. To be a leading financial centre, Singapore needed to be in this space.

The second time, DBS was in the driver's seat as the sole lead manager, underwriter and bookrunner in structuring, managing and distributing the REIT, which was renamed CapitaMallTrust.

What did we do differently?

Our first attempt to list the REIT failed to take off because of insufficient understanding from investors, which resulted in a lack of investor demand. In particular, large institutional investors such as funds and insurers had been adamant that they did not have a mandate for REITs in their portfolios. Equity teams felt that REITs - which had bond-like features did not fit their mandate. Bond teams felt the REITs - which had equity-like features - did not fit their mandate. So we were bounced around. The second time around, we doubled up on investor education and reached out to less traditional equity investors. This involved an extensive roadshow with investors, both locally and globally, to convince them of the merits of the product, and when they understood that REITs provided the best of both worlds, these large institutional investors were happy to come on board. We also ensured that we engaged the retail community through brokerage networks and retail investor associations to educate them on the product.

In addition, we provided greater certainty of investor demand by securing cornerstone investors for 46% of the IPO. At the same time, we provided certainty of deal completion to CapitaLand by hard underwriting the IPO.

On 17 July 2002, CapitaMall Trust was over four times oversubscribed with SGD 1 billion worth of investment demand, and successfully listed. Singapore's first REIT had made its debut. After that, DBS helped to list other REITs in quick succession. The Ascendas REIT, which contained a portfolio of science parks, made its market debut on the stock exchange the same year. The following year, we listed Singapore's first cross-border REIT, Fortune REIT.

Today, Singapore's REIT market has a total market capitalisation of SGD 87 billion, and is not just the largest in Asia ex-Japan, but also the most international globally. It is also very dynamic in depth and breadth – with our REITs and business trusts holding a variety of property assets, from data centres to nursing homes. DBS was instrumental in bringing the lion's share of these trusts to market, and connecting many of these foreign assets with Asian investors.

Over the years, DBS has been relentlessly pioneering capital market innovations. We were the first in the world to allow investors to use ATMs to subscribe for shares as early as 1993 ahead of Singtel's IPO. In April 2012, DBS again became the first, and today remains the only bank, to offer electronic securities application through mobile banking.

On REITs, we've come a long way since that pioneering attempt more than 15 years ago. Now when I go to the US,

the large funds know us. They know Singapore has a very vibrant REIT market and DBS was instrumental to this. We put Singapore on the map.

Eng-Kwok Seat Moey joined DBS in 1998 when it acquired POSB, where she had been Vice President for asset management. She is currently Group Head of Capital Markets at DBS, where she oversees several teams on advisory and corporate finance, as well as structuring and execution of all equity transactions. Her experience also includes structuring and originating debt and equity-linked debt issues and structured finance.

Turning crisis into opportunity

They say you find your true friends during times of crisis. That saying held particularly true in 2008, as businesses worldwide reeled from the impact of the Global Financial Crisis (GFC).

In Asia, especially in emerging markets, companies were hit as some global banks began calling in their loans to reduce their credit risk back home.

Jeanette Wong, DBS Group Head of Institutional Banking, shares how despite the recessionary pressures created by the downturn, the bank was determined to stand by its customers. The 2008 GFC was an inflection point for DBS. We were affected by some investments we made in collateralised debt obligations, but the impact wasn't that bad. Through this, we found ourselves in a position to reinforce our commitment to our customers in Asia.

Many international banks were withdrawing from the Asian market at the time due to capital, liquidity and financial losses they were facing back in their home countries. Some of these banks were willing to sell their loans down at a discount just to reduce their balance sheet while others asked for repayments.

DBS stood by our clients.

We did not withdraw from lending to them; in fact, for some, we stepped in when others withdrew financing. We did not withdraw from engaging our customers in Asia, and we made it a point to reassure them of our support.

I believe some businesses would have been in trouble if we had not stepped in to provide financing. Our stance was: being born and bred in Asia, we know our customers and we are here for them. Despite the crisis, we believed in the resilience of Asia and had confidence in its growth potential.

Prior to the GFC, the bank had undergone a transitional period. We were experimenting with different growth strategies including joint ventures, taking minority stakes in banks and buying a bank in Hong Kong amid a push for the Singapore banks to evolve and grow. Even during this period, many of us recognised DBS' latent potential – given the kind of history that we had, tied to Singapore's development and its willingness to innovate and fund new horizons.

DBS was always a very purpose-driven bank. It was never about revenue and profits alone, but growth and development and the willingness to step up, look beyond ourselves and our immediate horizon to build and grow the bank. When the financial crisis hit, we made sure our customers knew: here was DBS, a strong Asian bank, well-capitalised with good credit standing, and willing to commit to the growth of the region and their businesses.

Today, our strong sense of purpose means going on this journey of growth with our clients and helping them build their business by addressing their financial needs. Whether they wish to expand beyond their borders or grow their capabilities, our people are there lending our financial expertise and solutioning ideas.

As we grow our digital capabilities, many clients come to us today to adopt or adapt our technology for their financial needs. As partners in their journey, we have also added new industry coverage sectors like healthcare, auto, oil and gas, and commodities, and evolved our coverage to adapt to clients' changing landscape. Take our energy industry coverage in power generation, for example. Our financing expertise has now evolved to include renewables like solar and wind, including offshore wind. This enables us to be in a better position to advise our clients in many countries as Asia's energy needs change.



DBS' roots as a development bank remains a big part of our purpose. Our willingness to innovate and grow, and to be part of a company's development and growth story is no longer focused on just Singapore, but on Asia. At DBS, we will continue to play this role in developing the next generation of Asian multinational companies. We want to be there right at the start, and be with them as they grow from strength to strength.

Jeanette Wong is DBS Group Head of Institutional Banking, which encompasses Corporate Banking, Global Transaction Services, Strategic Advisory and Mergers & Acquisitions. Previously, she was Chief Financial Officer of DBS Group from 2003 to 2008.

A dino-mite story

It is a bank that has no paper and does not require forms or signatures. Customers can open an account anywhere, anytime; and get help from an Artificial Intelligence-driven virtual assistant 24/7. It is a bank that offers much better interest rates because operating costs are far lower than that of any traditional bank.

This revolutionary mobile bank, known as digibank by DBS, was launched in India in 2016 and in Indonesia a year later. It offers customers a whole new way of banking.

The mascot for digibank is **Digor**, a dinosaur with attitude, who relishes living life to the fullest. Here, he shares his secret to surviving extinction and why he's a digibank fan.



If you've made it so far into this book, RAWR-SOME! Why? Because I'm going to share something very important: how to survive extinction!

People say I should be extinct, that I am a miracle. They aren't wrong. Do you see other dinosaurs around? (No, those in that movie Jurassic World don't count.) To be honest, it's simple really.

drumroll please

Embrace change, live life to the fullest, and always, always look to the future.

This is my motto for living more. This is why I'm such a firm believer in digibank by DBS – a revolutionary offering that puts an entire bank in one's phone. First launched in India, and now in Indonesia, digibank is the future of banking. Paperless, signatureless and branchless, digibank brings together an entire suite of innovative technology – from biometrics to artificial intelligence!

I don't mean to boast, but being the farsighted and adaptable dino that I am, I registered for digibank as soon as it was available in 2016, and I am so pleased that DBS has chosen me to be its mascot, so I can tell people how I now live more, bank less.

Actually, to me, words are pretty prehistoric. Let me show you how I live more, bank less instead.

I set up my digibank account in the blink of an eye, and now enjoy a multitude of conveniences. I don't worry about security.







Since digibank only requires a fraction of the resources of a traditional bank set-up, it can pass on these savings in the form of higher interest rates! I can sit back, let my savings grow and enjoy many benefits!







P.S. Check out how cool my job is. I get to hang out with the God of cricket Sachin Tendulkar and DBS CEO Piyush Gupta!



P.P.S. What can I say?



By the way, if you want me to sign anything...



Digor, the last dino alive, is the mascot for digibank by DBS.

A Smart Buddy for a Smart Nation

In 1998, Singapore's oldest and most-loved bank, POSB, joined the DBS family. This made DBS the largest bank in Southeast Asia and the largest retail bank in Singapore.

At the same time, POSB remains true to its mission of being "neighbours first, bankers second". As an example, since the late 1960s, POSB has been promoting savings and encouraging thrift among the young in Singapore. This continues to hold true today. In 2017, POSB launched a global first — the POSB Smart Buddy programme, which comes with a free wearable device. The programme teaches primary school students about digital payments and prepares them for the technology of tomorrow.



The POSB Smart Buddy wearable can be used to make cashless payments at school canteens and bookstores.

The wearable, which doubles up as an activity tracker, also allows for cashless payments at any NETS contactless-enabled retailer islandwide such as the National Library Board, Popular Bookstore and more. Through an accompanying app, parents can remotely preset their child's daily allowance, and monitor their spending, savings, eating habits and activity levels.

Since the programme's launch, some 16,000 students now have the wearable, and more than 40 schools have come on board. The POSB Smart Buddy programme is fully subsidised by POSB and is opt-in only – parents decide whether they would like their kids to participate in it.

P'ing Lim and **Jeremy Soo** share their experience launching the POSB Smart Buddy programme.

Jeremy came back from an industry event in London, where he was given a rubber band embedded with a contactless payment chip, which could be used for payments at the event and on public transport. He showed it to the team, asked if we could work on a prototype, and if anyone would use it.

The DBS Consumer Banking Group has been actively trying to improve the payments journey in Singapore for anyone that needs to pay, whether young or old, especially for certain groups of people where the notion of "smart payment" does not exist.

After we resurrected the POSB National Schools Savings Campaign for Singapore's 50th anniversary to much success, we knew that there was opportunity to keep engaging primary school students, to help them cultivate sensible saving and spending habits. This has always been at the heart of POSB, and we were driven by the possibilities. Other than fortnightly sprint reviews, we were mostly left alone and given the space to experiment. There was a budget assigned to us; otherwise we were empowered to prototype, test and learn. There was



no need to get approvals at every stage, which made us nimble and able to iterate quickly and move on.

We went through an intense 18-month experiment, covering three school pilots, and constantly iterated before launching POSB Smart Buddy in August 2017. Since its launch, we've been gathering feedback and working to further improve the programme.

In this new digital age, we had to ask ourselves how we could engage children through some form of gamification. How do we enable digital payments and teach children about financial literacy? POSB has a legacy of teaching generations of Singaporeans about savings and thrift. For us, there was really a higher sense of purpose in continuing this for the kids.

As the POSB Smart Buddy programme gains traction, we are also engaging more partners. For example, we are working with the Land Transport Authority to run a pilot programme to embed concession travel on the Smart Buddy watch, given that many students use concession passes.

Similarly, we are working with the Health Promotion Board to provide nutrition tips and encourage healthy living based on the meals students consume in school.

This allows us to fulfil our bank's promise of helping customers to "Live more, Bank less". In order for you to live more, it means we have to make your life easier.

P'ing Lim is head of Consumer Deposits and Secured Lending at DBS. In this product space, she has spearheaded the development of new products and services, specifically on mobile and digital channels, and the creation of ecosystems for greater engagement with customers to transform retail banking in Singapore.

Managing different stakeholders for the POSB Smart Buddy programme proved more complex and difficult than I thought. However, seeing the project through to fruition makes me feel like the team has created history. This very thought was a great motivating factor despite the various setbacks faced.

Creating a product like this is not "business as usual". Internally, there were many doubts cast on the project. Some questioned why we wanted to introduce a watch, and others asked why the bank should even work on a project like this. There was also plenty of trial and error. As management, we had to shield and protect the team, help them stay motivated and give them the space to continue working on goals that had been set out.

DBS has the vision of being a 26,000-strong start-up. If each of us has the mindset of a start-up, then we must be prepared to accept imperfections, challenges and failures along the way. The key is to be able to pivot and course-correct, to experiment fast and to fail fast if things do not work.

Externally, what we saw as an important value proposition was not shared by other stakeholders, and there was no alignment of interests and priorities.

For example, we assumed that the schools would share our vision of going cashless given that Singapore is moving towards being a digital nation. But the first priority of schools is education and not payments, and even though we believe education can come through learning how to save and spend with digital solutions like POSB Smart Buddy, the schools' views must be respected and treated as valuable feedback. As with all things, it's important to work towards mutual understanding and agreement.

I thought that in two years, all primary schools in Singapore would have come on board the POSB Smart Buddy programme. We are gradually getting there, and feedback we have received on the programme has been largely positive.

Despite the setbacks, being able to do something right for the schools and students, who are an important segment of Singapore's population, really speaks to our purpose as the Development Bank of Singapore.

In the future, these students will no longer say they grew up saving with the National Schools Savings Campaign, which many adults still remember fondly these days. Instead, they will say that they grew up saving with POSB Smart Buddy, and this will be the new baseline going forward.

Jeremy Soo joined DBS in 2003. He is Managing Director and Head of DBS Consumer Banking Group in Singapore. Prior to this, he was Head of Secured Loans at DBS.



The journey together continues

Playing a pivotal role in the DBS mini-series Sparks, the character **Chester Teo** epitomises many qualities of a DBS manager with his no-nonsense approach, wry humour and ability to guide young bankers through challenges.

We all know him as a demanding boss who expects the best and also a nurturing mentor who genuinely cares about his team.

In this story, we learn how this reel-life character came about.



Every journey has a beginning. And mine began in a small kampong not far from the present-day Changi Airport. My mother was a lively woman with a big personality and an equally big heart. My father was a quiet man, contemplative to a fault. Never used more words than necessary to get his points across.

Life was simple then. We didn't have much but we were happy and contented. Every night after dinner we would gather on the balcony. It was our family ritual. We usually talked about our day and they would ask me what I learnt in school. Sometimes my parents would discuss politics and world events. And every so often, my father would wax philosophical about life.

I was still young then and struggled to fully grasp all that he imparted to me. But there was one thing he said in particular that stuck with me all these years, "One's purpose is deeply personal, Chester. And yet, you won't find it alone."

I didn't understand what he meant then. But I knew it was something profound, something important. So I memorised the words and jotted them down in my notebook. Maybe one day I will understand, I told myself.

Years later, after serving in the army, I got a job at DBS. I was a junior banker, just trying to absorb as much as I could. Those early days were tough and I knew I needed to expand my network of clients. So every day, I took a different route to work and walked into each shop to introduce myself and DBS' banking services. And that was how I met my first clients, David and Grace Lu. I immediately went to work on a financial plan to help grow their small transport business. I spent days and nights researching market trends, reading up on the industry, and trying to draft a proposal. I tried to do it alone and, frankly, I was overwhelmed.

I was exhausted after working through the night and realised that I needed help. All I had to do was ask, and my colleagues came rallying around me. They dropped what they were doing and came to my aid. By the end of the day, we had a finished proposal.

After I presented our plan to the Lus, they agreed to go ahead with a loan combined with all their savings to expand their business. I distinctly remember feeling the weight of the moment on my shoulders. While it was a small sum in the grand scheme of things, but to the Lus, it was their life savings, their lives and their future.

Their business eventually took off and they expanded from one beat-up minibus to a fleet of 30 modern buses. They even invited me to the opening ceremony of their new bus depot. I was really happy for them and also very proud of what my colleagues and I were able to accomplish. It was then that I fully grasped how banking can make real impact on lives and communities. I finally understood what my father had told me. I had found my purpose.

Through the years, I've worked with many amazing people at DBS. While the banking landscape has changed dramatically with digitalisation and technology, the one thing that has remained constant is that I never have to face challenges alone. My colleagues have become my family.

It's been 30 years since I joined DBS. After much soulsearching, I've decided it is time for my next chapter in life. I will surely miss all my colleagues at DBS, and my customers too.

While one chapter comes to a close, it is only the beginning of the next. If my father had taught me anything, it is that life is not meant to be lived just for myself, or by myself. I was fortunate enough to have learnt and benefitted so much from those around me. Life has given me much and it is time for me to give back.

For me, there is no greater joy than being able to inspire the next generation and unlock their potential. That is why I intend to start a programme for underprivileged kids, giving them access to digital tools so that they may become the game changers of tomorrow. I also look forward to passing on what my father had taught me to my son Winston, so he can set off on his own journey.

It's been decades since I started mine and it has been an amazing one. The future awaits with countless possibilities and potential. I simply can't wait to get started on the next 50.

With my son Winston, in a sense, the journey together continues.

Chester Teo is a reel-life character portrayed by veteran actor Adrian Pang in Sparks the mini-series and Sparks, The Musical. Sparks is inspired by true stories, but all customer names have been changed. Sparks is dedicated to everyone at DBS and all who strive to make a difference in the lives of others. Watch the series at dbs.com/sparks.

Beyond dollars and cents

Most people would probably think that banking is only about money. **Eric Ang**, Senior Executive Advisor at DBS Bank, who has been an integral part of DBS' journey for the past 40 years, shares how he sees the bank making a meaningful difference and being a force for good.



As I look back on my time in DBS, one of the things I remember vividly is our acquisition of POSB, fondly known as the People's Bank. As POSB became part of our family, it availed a large customer base, branch and ATM network to DBS. More importantly, they made us part of the day-to-day of people from all walks of life in Singapore. Being neighbours first, bankers second, my colleagues became part of the fabric of Singapore and we enjoyed upholding the kampong spirit.

Our customers got to know the POSB Girls at the branches and we relished the opportunity to become friends with many customers. Our Great Kampong Cookout was one of many initiatives where we came together to cook, distribute meals to the nearby communities and spread laughter all around.

Early on, we noticed how the elderly often found it difficult to go about their daily banking needs and even had trouble using ATMs sometimes. We partnered with the Council for Third Age (C3A) and developed the POSB Active Neighbours programme and introduced financial literacy programmes for seniors. We even hired some of them and got them to work at our branches and assist their peers!

Recently we introduced elder-friendly ATMs that have larger font sizes on the screens. Over the years, our POSB branch colleagues have been very active in their respective neighbourhoods. Not too long ago, I came across some of our volunteers introducing the digibank apps to the pioneer generation as well as teaching them how to do fun things with their mobile phones.

For many of us, POSB reminds us of our very first savings account and collecting POSB stamps. This is why a decade ago, we started the POSB PAssion Run for Kids, together with the People's Association, in support of less privileged children in the community. At the run a few years ago, a longtime customer, an 83-year-old patriarch, took part in the run with over 30 family members that spanned four generations. Collectively, they have banked with POSB for over 500 years!

Another fond memory is Project 80/40, a CSR project that we rolled out in celebration of our 40th anniversary. We reached out to our colleagues all around the region and encouraged them to develop and execute community projects that would benefit children in Asia. The target was initially 40 community projects, to be completed over 40 days. However, the response was overwhelming and we implemented 80 projects! One team built a basketball court for primary school children in the remote village of Juara in Malaysia. Another taught children in a Cambodian village school about sanitation. These stories make me proud of my colleagues and are testament to the fact that we are indeed a People of Purpose.

I have also seen how we mobilised our network to help when natural disasters strike. In the aftermath of calamities such as the major tsunami in 2004, we used our internet banking channels and ATM network to make it easy for the public to donate to relief organisations such as the Red Cross. When Singapore faced one of our largest crises with the SARS outbreak in 2003, we extended help to the staff and patients of Tan Tock Seng Hospital and the Communicable Disease Centre doctors by setting up a dedicated hotline to provide extra banking services to them. We also ensured that our ATMs were always topped up, so that healthcare providers didn't have to worry about running short of cash.

As part of Singapore's 50th birthday in 2015, we formed the DBS Foundation and put aside SGD 50 million to champion social entrepreneurship in the region. To date, we have reached about 28,000 social enterprises through our programmes and events and have nurtured close to 300 social enterprises across Asia. I am both humbled and inspired each time I meet our young social entrepreneurs and learn how passionate they are about the innovative ideas they have to help address pressing social issues of our time.

One of DBS Foundation's early grant awardees was Bettr Barista, a social enterprise that trains disadvantaged youth and women to work in the specialty coffee industry. We were able to be a part of its journey – we procured its services, mentored its team.With our DBS Foundation grants and Social Enterprise loans, it was heartening to see them scale their business. In 2017, we also invited them to set up shop at our new concept branch at Plaza Singapura.

Each year, we contribute over 50,000 volunteer hours; and in conjunction with DBS' Golden Jubilee, over 2,000 DBS staff from Singapore, Hong Kong, Taiwan, China, India and Indonesia participated in over 50 volunteer programmes in the month of July. I see teams going out to volunteer with children, the elderly, the farmers and many others, touching lives – what a great way to celebrate with the community and demonstrate how we are a People of Purpose. Along with some of my colleagues from our six key markets in Asia, we personally mentored 50 social enterprises (50 enterprises of change), and seeing the collective difference we are making brings me a lot of joy.

At our annual DBS Marina Regatta, our volunteers train and paddle hard with active agers, cancer survivors and children with special needs. There's always a wonderful sense of camaraderie in the air! Our popular DBS Marina Bay Sailing Programme, launched in 2013, also enables the public to try sailing and experience the bay – for free.

As we volunteer, nurture and mentor social entrepreneurs and engage our communities, I believe that we in turn learn valuable life lessons and grow.

In the years ahead, I have no doubt that we will remain purpose-driven and create positive social impact. I know that as a People of Purpose, we will continue to be part of many, many more heartfelt and life-changing stories in the years to come.

Eric Ang joined the bank in 1978. He was the Group Head of Capital Markets. He is now a Senior Executive Advisor at the bank and is principally responsible for business origination and high-level relationship building for the bank. He sits on the DBS Foundation board.



50 Enterprises of Change

In conjunction with the bank's 50th birthday, mentors from DBS adopted 50 social enterprises across Asia. They discussed, deliberated and sought to understand how best to help these social enterprises grow, overcome business challenges and become sustainable.

We present here, a glimpse of the meaningful work carried out by these social enterprises and their respective ecosystem partners, and the changes we have sparked together.

China

Be Better Dialogue in the Dark Rice Donate Shokay WABC Xiao Long Bao Yibao Jihua

Hong Kong

AESIR Alchemist Creations Eco-Greenergy Eldpathy Heycoins Made in Sample Teach4HK Wedo Global

India

Echoing Healthy Ageing Greensole Jeevtronics Krishi Naturals Lytyfy ReMaterials Rovnost Healthcare Sampurn(e)arth Zaya Learning Labs

Indonesia

Agrisocio Du'Anyam GandengTangan Mycotech Nara Kreatif Pandawa Agri Toraja Melo Waste4Change

Singapore

Adrenalin Group Bettr Barista billionBricks Boxgreen E & I Food Concepts Homage Tware WateROAM

Taiwan

Asher Aurora Buy Directly From Farmers Dialogue in the Dark Duofu Earth Friend Organic LongGood OurCityLove Pure Milk The Can Be Better China

Teaching financial literacy to children and youth

Be Better is an innovative social enterprise in China that focuses on teaching financial literacy to children and youth. Since its inception in 2009, over 10 million children have benefitted from Be Better's professional financial education products including educational programmes, board games, activities and financial behaviour assessment.

With advisory support from DBS, Be Better redefined its three-year strategic plan and further scaled its business.

www.bebetter.org.cn





Dialogue in the Dark China

Facilitating social inclusion for visually-impaired people

Dialogue in the Dark raises awareness about diversity and inclusion for visually-impaired people. It provides a platform for communication and exchange between different cultures.

DBS supported Dialogue in the Dark by offering mentorship workshops and organising Running in the Dark volunteer programmes.

www.dialogueinthedark.com.cn





Rice Donate China

Making it easy and scalable for individuals, companies and charities to do good

Rice Donate is a mobile application for users to do good things on a daily basis and receive points ("rice") on the platform. Users can then donate the points earned to any CSR project listed on the platform. Rice Donate also gets various corporate clients to sponsor these CSR projects.

DBS and Rice Donate jointly initiated several social media campaigns to encourage the affluent to help the underprivileged.



www.ricedonate.com





Shokay China

Creating social impact in remote Himalayan communities through premium yak products

Shokay is the world's first socially responsible premium yak down brand. The enterprise is committed to improving the lives of communities in remote Himalayan highlands that produce yak down – by selecting the right partners, creating timeless products, and using the best business principles.

DBS helped Shokay promote its new product range and supported Shokay lab on the bank's WeChat platform.

www.shokay.com





WABC China

Improving the quality of life of special needs children through art

The WABC project is an education programme for special needs children, using contemporary art as a medium. Since 2010, WABC has served about 1,000 students in collaboration with over 40 communities and schools in seven cities.

DBS organised the Day Camp experience for WABC students and sponsored exhibitions to showcase their artworks.



www.wabcchina.org



Xiao Long Bao China

Creating a better future for the deaf community

Xiao Long Bao is an agency dedicated to improving the well-being of the deaf community. The social enterprise has provided training and internships to over 4,000 deaf graduates to help them overcome communication barriers in the workplace.

DBS conducted career workshops for deaf trainees at Xiao Long Bao and helped with job placements to develop their skills in professional design. The social enterprise has been designing DBS China's in-house newsletters for several years.

www.pukidesign.org





Yibao Jihua China

Protecting the welfare of low-income earners by providing affordable insurance

Yibao Jihua is the first social enterprise in China that provides micro-insurance for social workers and lowincome earners. This coverage helps enhance the beneficiaries' ability to cope with risk and stress while improving their quality of life. Yibao Jihua has served over 4,000 NGOs and more than 10,000 individuals from the low-income group.

With the help of DBS volunteers, Yibao Jihua built its risk control capabilities and enhanced its channel development model.



www.yibaojihua.com



AESIR Hong Kong

Creating interactive solutions for people with special needs

AESIR is dedicated to creating games and interactive solutions for people with special needs, using augmented reality (AR) and virtual reality technologies to enrich learning, social connection and well-being. One of its solutions is an AR-enabled playbook that helps improve the emotional literacy of special needs children on their rehabilitation journey.

DBS advised AESIR on its distribution strategy and its new project designed to promote inclusion between children in the communities.

www.aesir.hk





Alchemist Creations Hong Kong

Upcycling soda cans to create high quality goods

Partnering with sheltered workshops that employ disabled people and adults with special needs, Alchemist Creations turns readily available materials into quality goods. For instance, its CAN-WATCH is made using recycled soda cans.

DBS helped Alchemist Creations develop a sustainable growth plan, as well as a social media campaign to raise awareness of its good work.



www.alchemisthk.com



Eco-Greenergy Hong Kong

Embracing simple, practical and sustainable solutions to upcycle food waste

To reduce food waste in the community, Eco-Greenergy advocates simple, practical and sustainable upcycling solutions. As the pioneer of the Zero Grounds Coffee Campaign, Eco-Greenergy collects coffee grounds from cafés and commercial offices, and upcycles them into green products including soap, fertiliser and flower pots.

Eco-Greenergy was given a DBS Foundation grant to set up a production and activity facility in Hong Kong, and develop new products such as compostable cutlery from coffee grounds.



www.eco-greenergy.com



Eldpathy Hong Kong

Promoting empathy towards the elderly in a fun and interactive way

Eldpathy strives to promote empathy towards the elderly by offering experiential learning programmes and training workshops for the public. To embrace social inclusion, Eldpathy not only helps the youth to understand the needs of senior citizens, but also hires the elderly to lead the activities.

By getting the social enterprise to focus on corporate team building activities, DBS helped Eldpathy enhance its elderly simulation programme content and expand its potential customer base.

www.eldpathy.hk





Heycoins Hong Kong

Rejuvenating the coin ecosystem

Heycoins is a kiosk network that collects coins from everyday users and converts them into digital currency such as e-wallet recharges, cashcard top-ups and charitable donations. By recycling coins, the social enterprise can reduce waste and even channel money to charities.

DBS assisted Heycoins by giving it advice on cash flow management. Discussions are in progress to integrate its efforts with the bank. The social enterprise has been showcased at DAX, DBS' state-of-the-art innovation facility in Singapore.

www.heycoins.com

HEYCOINS



Made in Sample Hong Kong

Upcycling leftover sample patches into high quality design pieces

Made in Sample gives leftover sample patches a second life by upcycling them into one-of-a-kind design pieces using traditional quilting techniques. This is made possible by the skilled hands and sewing techniques of retired masters who once led the fashion world with their superb craftsmanship.

DBS provided guidance to Made in Sample on its plans to scale, and on how to stabilise its production capacity. DBS also referred the social enterprise to a large client to help grow its business.

www.madeinsample.com





Teach4HK Hong Kong

Teaching underprivileged children to become true leaders

Teach4HK aims to deliver quality holistic education to underprivileged students by recruiting and training passionate university graduates as teaching fellows. The fellows in turn gain valuable teaching experience and are better equipped to effect positive change in Hong Kong's education system.

DBS gave Teach4HK guidance on its corporate governance structure and on how to strengthen its internal policies and procedures, especially in financial administration and data protection.



www.tfhk.org



Wedo Global Hong Kong

Improving social integration and cultural understanding of ethnic minorities

To promote social integration, Wedo Global advocates multicultural education by organising workshops and community-based tours for participants to interact with people of different cultural backgrounds. Youth from ethnic minorities are trained as ambassadors to host the activities, developing their confidence and ability to contribute to the community.

DBS supported Wedo Global in developing its social media content, advertising and PR strategy. DBS also appointed Wedo Global to organise some of the bank's volunteer programmes and team building activities.

www.wedoglobal.com





Echoing Healthy Ageing India

Improving quality of life for people living with dementia

Echoing Healthy Ageing aims to create dementia-friendly communities in India to support people with dementia and their caregivers. It focuses on three main areas: providing guidance to families who have members with dementia, increasing empathy for people with dementia, and providing training for primary caregivers.

DBS mentors helped the company fine-tune its strategy and business plan. DBS also connected Echoing Healthy Ageing with old age homes and home care centres in Pune.



www.echoinghealthyageing.com



Greensole India

Recycling discarded shoes for underprivileged children

Greensole aims to provide footwear on every foot forever. The company refurbishes discarded shoes into quality footwear for retail sales and donation to underprivileged children through CSR programmes.

A DBS Foundation grant helped Greensole increase the efficiency of its used shoe collection drives, develop workshops for local manufacturers and employ people from disadvantaged backgrounds. DBS connected Greensole with corporates, marathon organisers and footwear brands to enhance its shoe collection drive.

www.greensole.in





Jeevtronics India

Developing the world's first hand-cranked defibrillator to help save lives in remote areas

Jeevtronics' hand-cranked defibrillator is sold at one-fourth the price of the competition's, making it a vital and accessible asset for remote, rural areas. The company currently has four patents, with plans to set up a traditional and online distribution presence in the next few months. Jeevtronics' goal is to cut down the death rate from sudden cardiac arrest in developing countries by three to four times.

DBS connected Jeevtronics with prominent electro-cardiologists in Mumbai to obtain feedback on its prototype. DBS also provided financial advice and helped the company design marketing materials.



www.jeevtronics.com



Krishi Naturals India

Bringing consumers closer to farmers and fresh produce

Krishi Naturals promotes organic farming in rural communities in India. Currently working with seven villages and focusing on A2 protein milk, the company's vision is to help dairy farmers earn a sustainable livelihood while living in harmony with nature.

Krishi Naturals has grown over the years with DBS' support. The social enterprise received support on branding and website development. It also received advice on its three-year business growth and funding plan. DBS introduced Krishi Naturals to strategic partners to help file a process patent, and to a crowdfunding platform to seek alternative funding.

www.facebook.com/krishinaturals





Lytyfy India

Providing microfinance and village-based renewable energy hubs in underserved rural areas

Lytyfy is focused on reimagining how clean-energy products and services are financed and distributed to the underserved segment in India. Its market-based model addresses the basic energy needs of the bottom-of-the-pyramid segment. Lytyfy is building an integrated value chain that can provide good quality solar products and services with flexible repayment options.

DBS connected Lytyfy to a finance partner to assist with payment collection solutions. DBS also partnered Lytyfy to light up sports grounds in India with solar panels.

www.lytyfy.org





ReMaterials India

Recycling agricultural and packaging waste to create unique, modular roofing systems

ModRoof panels from ReMaterials offer strong, weatherproof and long-lasting alternatives, allowing homes to stay cool, dry, and clean in any season. The company has installed modular roofs in the slums of Ahmedabad, Gujarat.

DBS connected ReMaterials with an expert in rural marketing from India's largest FMCG company. ReMaterials received advice on how to sell ModRoof through retail outlets/distributors and microfinance channels in rural areas, as well as how to build a team to enable business growth.



www.re-materials.com

Rovnost Healthcare India

Providing quality healthcare services in rural India through a mobile app

By leveraging smartphone technology, Rovnost Healthcare developed a healthcare consultation mobile app, which facilitates online consultations with renowned specialists while the primary checkup is done at kiosks across the slums. The company aims to make healthcare an accessible and affordable reality for rural India.

The team at DBS Asia Hub in Hyderabad helped Rovnost Healthcare improve its core app, while exploring opportunities with the bank's partners, such as Amazon Web Services, to help build its business capacity.



www.rovnost.in



sampurn(e)arth India Tackling Mumbai's massive waste challenges

Sampurn(e)arth tackles the problems of waste management through the prism of environmental sustainability and social good, while being profitable and technology-driven. Through a combination of decentralised and centralised waste management systems, it hopes to see a world where the word "waste" is replaced by "resource".

Over the years, Sampurn(e)arth received mentorship and guidance from DBS on structuring various business lines and financing options, such as working capital and bill discounting. Sampurn(e) arth was also hired by the bank to manage wet and dry waste from DBS' India headquarters at Express Towers, Mumbai.



www.sampurnearth.com



Zaya Learning Labs India

Providing personalised, high-quality education to low-income schools in emerging markets

Zaya Learning Labs offers low-cost, cloud-based e-learning solutions that deliver a high-quality learning experience to underprivileged children across the developing world. Zaya aims to bring 10 million students to a standardised level in Math and English proficiency.

Zaya was the winner of the inaugural DBS-NUS Social Venture Challenge Asia in 2014. A grant from DBS Foundation helped Zaya strengthen its mobile product offering and build its regional sales team. DBS also offered Zaya HR mentorship for structuring its sales and engineering teams.

www.zaya.in

www.teachaclass.org





Agrisocio Indonesia Helping small farmers

to earn more

Agrisocio helps small Indonesian farmers who struggle to repay their loans increase their income through branding, processing, and packaging their products. Agrisocio's products have been distributed to major markets around Jakarta and have enabled over 50 small farming communities to enjoy higher incomes.

Agrisocio is a regular volunteering partner for DBS. The bank supported its digital marketing efforts and operations. Every Friday, the social enterprise is also allocated space at DBS Tower Jakarta for DBS staff to buy fresh farm produce.

www.facebook.com/agrisocio

AgriSocio

Du'Anyam Indonesia

Reviving the weaving culture of indigenous women for economic gain

Wicker weaving is part of the tradition of women in rural Indonesia. However, they lack design direction and market access. Du'Anyam has been able to bridge these gaps for the women artisans, while providing them with access to health services and improved nutrition.

A DBS Foundation grant is helping Du'Anyam expand and streamline its production, and increase sales on its online wholesale platform. Mentors from DBS guided Du'Anyam on matters relating to operations and finance. The bank often procures its products for corporate events.



www.duanyam.com



GandengTangan Indonesia

Enabling micro-entrepreneurs to access low interest loans

GandengTangan, meaning hand-in-hand, provides a platform to match micro-entrepreneurs with easily accessible loans at much lower interest, provided by the collective power of small investors. Collaborating with over 20 partners, GandengTangan believes it can help create a more inclusive financial services ecosystem in Indonesia.

DBS helped GandengTangan tackle business challenges related to human resources, marketing and legal services. DBS consistently promotes the work of GandengTangan on the bank's social media channels.



www.gandengtangan.org



Mycotech Indonesia

Creating innovative and sustainable building materials from agricultural waste

Mycotech uses mushroom technology to produce a natural adhesive that pulls organic fibres together, creating eco-friendly, sturdy and lightweight products. The products can be used as elegant looking panels and tiles for furniture, cabinets and other interiors. Small farmers recruited as partners of Mycotech also earn additional income by selling agricultural waste to them.

A DBS Foundation grant helped Mycotech get its pilot plant facility in place as well as obtain the necessary certifications required for the next stage of business growth. DBS prominently featured Mycotech at IdeaFest 2017 Social Enterprise Rockstar Class alongside other leading change makers.



www.mycote.ch



Nara Kreatif Indonesia

Empowering children through skills training and education

Nara Kreatif helps manage paper-waste in the community and aids children by providing shelter and education. The social enterprise runs corporate paper-waste management CSR programmes and trains children to produce recycled paper and paper-based products.

Besides advising them on matters related to talent management and marketing, DBS staff regularly volunteer with Nara Kreatif. This social enterprise was also featured at DBS Asian Insights Conference 2017.



www.narakreatif.co.id



Pandawa Agri Indonesia Indonesia

Providing environmentally-friendly natural pesticides for sustainable agriculture

Pandawa Agri Indonesia (PAI) provides natural and ecofriendly pesticides to improve soil productivity and quality of harvest. Focused on reducing synthetic input by 50%, PAI has developed innovative products that offer 30% cost savings to farmers, positively impacting their income.

A DBS Foundation grant was awarded to PAI to help them set up a new production facility, and increase capacity to meet market demand. Apart from raising its profile on traditional and new media, DBS mentors also guided the social enterprise on matters related to finance and operations.



www.pandawaid.com



Toraja Melo Indonesia

Empowering women and preserving traditional woven fabrics of Toraja

Toraja Melo literally means "beautiful Toraja". The social enterprise aims to preserve Toraja's traditionally woven fabric by incorporating it into contemporary fashion products. While doing so, Toraja Melo empowers women by providing them with a livelihood and advocating for their rights. Its products are now popular not just in Toraja, but nationwide.

The premium quality products from Toraja Melo are a favourite at DBS Indonesia events and are often presented as corporate gifts. Toraja Melo's fashion line was featured in DBS Indonesia's annual report and was worn with pride by the bank's board of directors and management.



www.torajamelo.com



Waste4Change Indonesia

Providing ethical and responsible waste management for a "Zero Waste Indonesia"

Waste4Change (W4C) provides easy end-to-end waste management solutions for any organisation seeking to be greener. It enables clients, which range from small households to large organisations, to track how their waste is treated and processed.

W4C is a regular partner for DBS Indonesia. DBS has been advising the social enterprise on human resource management, operations and financial management.



www.greeneration.org



Adrenalin Group Singapore

Training and employing disadvantaged youth in events management

Adrenalin is an event planning agency that trains and employs the physically challenged, deaf and disadvantaged. The company organises and manages three categories of events: special events, M.I.C.E and branding. The social enterprise also aims to have an element of giving back – be it through fundraising, indirect employment or raising awareness at its events.

Adrenalin secured a grant during its early days to scale its capabilities with a state-of-the-art audio-visual arm. The social enterprise then obtained a business loan to acquire new office space. DBS regularly employs Adrenalin to run events and has seen it grow over the years.

www.adrenalin.com.sg



Bettr Barista Singapore

Changing lives through coffee

Bettr Barista has changed the lives of many marginalised women and youth-at-risk through professional and certified coffee education, mobile brew bars, event services, corporate workshops, holistic training programmes and coffee cart micro-enterprises. Bettr Barista Coffee Academy is Singapore's first Certified B Corporation.

DBS Foundation's grant enabled Bettr Barista to increase its headcount as well as enhance its business development and marketing capabilities. Bettr Barista is always present at the bank's flagship events and takes pride of place at DBS' new concept branch at Plaza Singapura.



www.bettrbarista.com



billionBricks Singapore

Building lives, one brick at a time

billionBricks designs and provides shelter and infrastructure solutions for the homeless. Its scalable and sustainable solutions create opportunities for homeless families to emerge from poverty. The carbon positive PowerHYDE home, which pays for itself, and the WeatherHYDE home are some of its innovations.

DBS helped billionBricks raise funds for its project and introduced the social enterprise to its clients. DBS Foundation funded its first pilot as well as its first consignment of WeatherHYDE. billionBricks also worked out of the bank's state-of-the-art DBS Asia X facility in Singapore from 2017 to 2018.

www.billionbricks.org

billion Bricks



Boxgreen Singapore

Making it easy to snack well and do good

Boxgreen is on a mission to promote healthy snacking by designing and delivering natural and nutritious snacks. Its unique subscription and e-commerce platform curates and delivers healthier, wholesome snacks hassle-free to offices and homes for as low as SGD 20/month. For every snack box delivered, a meal is donated to its charity partner, Willing Hearts.

DBS guided Boxgreen on logistics and procurement and also opened doors to useful business connections. DBS continues to purchase snacks from the social enterprise regularly. Boxgreen vending machines can also be found at some of the bank's offices in Singapore.



www.boxgreen.co



E & I Food Concepts Singapore

Empowering ex-offenders with culinary training

The founder of E & I Food Concepts, Enoch Teo, is a delinquent turned skilled gourmet chef who serves quality French cuisine at affordable prices. Youth-at-risk and ex-offenders are trained as chefs at his social enterprise, to provide them with employment and develop their culinary skills.

A grant from DBS Foundation helped E & I's staff obtain the necessary professional certifications, as well as increase headcount and scale its social impact. DBS assisted the social enterprise's marketing efforts and helped expand its business networks.



www.garcons.sg



Homage Singapore

Leveraging technology to provide on-demand healthcare services for the elderly

Homage is redefining in-home caregiving as its technology transforms lives as well as the care delivery experience. Through its mobile application, Homage provides personalised and flexible care for the elderly – be it support for daily activities or specialised care for illnesses like dementia and diabetes.

Homage was one of the first start-ups to tap on the DBS API developer platform. The Real-Time Payments API enables homecare professionals to be paid on-demand. As a social enterprise supported by DBS Foundation, Homage also enjoys preferential rates for transaction banking services.

www.homage.sg



Tware Singapore

Providing relief for those with sensory disorders through wearable technology

Tware designs innovative, useful and user-friendly products that use touch to provide relief for individuals with autism, ADHD, and other sensory and anxiety disorders. Its Tjacket can be controlled via a smartphone and is aided by intelligent activation.

DBS assisted Tware with a grant during its start-up days, to help introduce its product to beneficiary groups. This helped Tware gather useful data for clinical trials. DBS Foundation also funded Tware's participation in an accelerator programme to refine its business model. Tware worked out of the state-of-the-art DBS Asia X facility in Singapore in 2017.

TWARE

www.mytjacket.com



WateROAM Singapore

Developing water filtration solutions for places that lack clean water

WateROAM is a social enterprise that develops water filtration solutions, offering quick access to clean drinking water at disaster-hit locations. Its water filters are designed to be highly simple, portable, durable and affordable.

WateROAM was awarded a grant from DBS Foundation to increase its production capacity and develop distribution networks into Cambodia and the Philippines. DBS helped WateROAM apply for a business loan and guided the social enterprise in fine-tuning its business and financial models.



www.wateroam.com



Asher Taiwan

Using natural aquaculture methods to reduce environmental impact

Asher imparts eco-healthy concepts and methods to farmers to produce fishery goods of premium quality. It creates positive impact while maximising environmental protection. Asher seeks to steer farmers towards alternative aquaculture solutions that are sustainable for all.

DBS Foundation's grant to Asher aided its product development and public education programmes on the importance of environmental protection. DBS extended a social enterprise loan and advised Asher on legal and marketing matters.



www.asher.com.tw



Aurora Taiwan

Helping aborigines lead lives with dignity and happiness

Aurora helps aboriginal tribal villagers to develop organic farms. The villagers are encouraged to own businesses in their local areas. This reduces poverty, attracts young people to return home, and ensures the preservation and continuity of the land and their culture.

With a DBS grant, Aurora set up a cafeteria that exclusively serves organic food, and launched a training programme to help aborigines develop their skills in managing the café. DBS also guided Aurora on distribution modelling and business strategy.



www.aurorase.com



Buy Directly From Farmers Taiwan Connecting farmers to customers through an online platform

Buy Directly From Farmers (BDFF) is a group dedicated to empowering small farmers in Taiwan. With the vision of creating a harmonious relationship between the city and countryside, BDFF connects farmers to customers by providing interesting information on the farmers' produce and selling their eco-friendly, quality agriculture products on its e-commerce platform.

A DBS Foundation grant helped BDFF upgrade its e-commerce platform, making it compatible on all devices. The grant also helped to build the agriculture community network and grow BDFF's business capacity.



www.buydirectlyfromfarmers.tw



Dialogue in the Dark Taiwan

Providing opportunities for the blind and visually-impaired people

Dialogue in the Dark (DiD) employs and helps visuallyimpaired people to enhance their self-esteem. At DiD workshops, blind facilitators lead participants through a completely dark environment to build understanding and empathy towards the challenges blind people face.

DBS Taiwan helped DiD develop its business strategy. DBS promoted DiD's programmes and workshops to the public and DBS staff regularly volunteer at DiD.

> DIALOGUE NATHE DARK TPE

www.did-tpe.com



Duofu Taiwan

Giving people with mobility challenges the freedom to travel

Duofu is the first private transportation company and the only travel agency that specialises in tourism for disabled people and seniors in Taiwan. The social enterprise enables seniors and people with mobility challenges to travel with ease.

DBS mentors advised the social enterprise on financial management and marketing. Its services were also promoted on the bank's media channels.

> 000 (**1**) 多扶事業

www.duofu.com.tw



Earth Friend Organic Taiwan

Promoting organic farming for sustainable living

Founded by a group of organic farmers, Earth Friend Organic aims to educate Taiwanese about caring for their land and promoting food safety by advocating organic agriculture production. In turn, this improves the income of organic farmers and promotes sustainable living.

DBS helped Earth Friend Organic strengthen its business strategy and explore other business opportunities. DBS volunteers also helped the social enterprise harvest critical crops on time when it had a shortfall of workers.



www.facebook.com/earthfriend.organic



LongGood Taiwan

Making rehabilitation fun through gamification

LongGood's PAPAMAMA system provides virtual rehabilitation training with mission-orientated and gamified features. This increases patients' motivation and participation. Patients can be remotely monitored, and their progress tracked online, saving time and medical resources. The system is extensively used in various medical centres, as well as elderly care and rehab facilities.

A DBS Foundation grant enabled LongGood to increase its manufacturing capabilities and market its products in Taiwan. The grant also supported the social enterprise's expansion into Singapore.



www.longgood.com.tw



OurCityLove Taiwan

Promoting inclusion through information on accessibility

OurCityLove trains and works with disabled people to provide precise information online regarding accessibility at restaurants, hotels, transportation and other locations. This information encourages social participation of disabled people and improves accessibility features at more locations to create a more inclusive society.

As a special prize winner of the DBS-NUS Social Venture Challenge Asia, OurCityLove was given a platform to share its story with wider audiences and inspire many more to look at disability differently. DBS supported OurCityLov in its business strategy and operations. DBS staff also volunteered with the social enterprise.



www.ourcitylove.com



Pure Milk Taiwan

Reforming Taiwan's dairy industry

Pure Milk is enriching Taiwan's dairy industry by selling fair trade milk sourced from small scale farms. Each bottle of milk is processed under strict conditions and labelled with source information. Pure Milk also supports the training of veterinarians to better equip the industry.

A grant given by DBS Foundation is helping Pure Milk strengthen its branding, establish SOPs and build capabilities in cold chain logistics. DBS mentors assisted Pure Milk with insights on marketing, financial management and logistics to help grow its business. A special social enterprise loan was also extended to strengthen its business.



www.ilovemilk.com.tw



The Can Taiwan

Changing lives by revitalising an old township

The Can preserves the craftsmanship spirit and beautiful memories of an old township. Putting arts, creativity and design into the community development of Sanxia, The Can trains local craftsmen and farmers, and shares stories of artists via its beautiful products and tours.

DBS partners with The Can by purchasing products and supporting its business. In addition to financial support, DBS also provides financial management and business strategy advice.



www.thecan.com.tw



50 years on,

that same spark which helped finance the development of Singapore is spurring us on to become the bank tomorrow needs, today.

- 1968 DBS is established as the *Development Bank* of *Singapore*, with the unique responsibility of financing Singapore's fledgling industries and growing new ones. One of Singapore's founding fathers, Hon Sui Sen, becomes DBS' first Chairman and President. Soon after its establishment, DBS is listed on the Stock Exchange of Malaysia and Singapore on 29 November.
- **1971** DBS floats the *first Asian Dollar Bond* issue in Singapore with its USD 10 million bond issue.
- **1972** The DBS logo, modelled after the unique caissons of the **DBS Building foundation**, makes its appearance.
- 1972 DBS participates in a range of joint ventures to bring *new financial services to Singapore*. They include DBS-Daiwa Securities International, Orient Leasing Singapore, Singapore Nomura Merchant Banking and National Discount Company.
- **1972** DBS opens its *first branch in Jurong*, Singapore's largest industrial estate then and a fast-developing residential area.
- **1972** DBS invests in German manufacturer Rollei, creating more jobs and catalysing Singapore's industrial development.

- **1975** The 50-storey *DBS Building* is completed in Shenton Way, becoming the tallest building in Singapore and paving the way for higher buildings.
- 1975 DBS opens Singapore's first multistorey shopping mall, Plaza Singapura, and pioneers the "anchor tenant" concept with Yaohan.
- **1975** DBS is the first local bank to introduce *Saturday afternoon banking* in Singapore.
- 1976 DBS and the Singapore Economic Development Board launch the *Small Industries Finance Scheme* to develop new industries in Singapore.
- **1976** DBS opens its *first overseas representative* office in Tokyo.
- **1977** *Pandan Valley Condominium*, Singapore's largest condominium at the time and one of its first, is launched by DBS.
- **1978** DBS underwrites the offer for the sale of the *Singapore Bus Service Ltd share issue*, the first where the use of CPF contributions for subscriptions is permitted.
- **1979** DBS launches *Thomson Plaza*, one of the first public buildings to be designed with barrier-free features.

- **1980** Rattling the local banking industry, DBS launches the *first interest-bearing current account* in Singapore, DBS Autosave.
- **1983 DBS'** *first Taiwan branch* and seventh international office opens in Taipei, contributing to trade activities in the Taiwan-US-Japan trade triangle and facilitating trade between Taiwan, Singapore and ASEAN countries.
- **1985** DBS lead manages the *Singapore Airlines IPO*, the first international IPO of a locally incorporated firm, and largest share offer then in Singapore.
- **1986** *Raffles City,* developed by DBS, is officially opened as the single-largest commercial development in Singapore.
- **1989** DBS opens a *representative office in Jakarta*, and obtains approval to establish a joint-venture bank there.
- **1991 DBS** opens a branch in Hong Kong, enabling the bank to offer a complete range of services to corporate and individual customers.
- **1993** DBS lead manages the milestone *Singapore Telecom SGD 4.3 billion IPO* jointly with a consortium of local banks. More than 1.4 million Singaporeans, as well as foreign and local institutions, acquired shares.
- 1993 DBS sets an industry-wide standard by

introducing *Electronic Shares Application*, a fully automated one-stop process for new share applications.

- 1993 DBS establishes its first China representative office in Beijing, and is the first bank to receive Qualified Singapore а Foreign Institutional Investors Licence People's Bank of China from the two years later.
- **1994** DBS is the first Singapore bank to set up a *representative office in India*, upgrading it to a formal bank branch a year later.
- **1997** DBS is the first bank in the region to launch *comprehensive internet banking*, offering services such as funds transfer, bill payments and online loan applications.
- 1997 DBS successfully introduces *Singapore's first bond IPO* for retail investors, a breakthrough in a market that was previously out of reach for the man on the street.
- **1998** DBS becomes the *largest bank in Southeast Asia* and the largest retail bank in Singapore after acquiring POSB. The move is in line with the Government's call for local banks to merge to create fewer, but larger and stronger banks that are able to compete on the international stage.

- 2001 In line with DBS' pan-Asian strategy, the bank acquires *Dao Heng Bank* and its subsidiary Overseas Trust Bank. The deal significantly expands DBS' retail presence in Hong Kong, moving the bank into fourth position by assets among Hong Kong banks.
- 2002 DBS successfully launches *CapitaMall Trust, the first REIT in Singapore*. Four years later, the bank launches Singapore's first business trust.
- **2007** DBS is one of the first few foreign banks and *first Singapore bank to incorporate in China*. DBS China marks a key milestone when it receives approval to offer a comprehensive suite of RMB products and services to local residents.
- 2008 DBS employees create, develop and execute *80 community projects for children in Asia* for the bank's 40th anniversary. Close to SGD 200,000 is raised for children's charities across Asia.
- 2008 Further expanding its footprint across Asia, DBS *acquires the "good bank" assets of Bowa Bank* and grows its presence in Taiwan.
- 2010 DBS offers customers peace of mind by launching an industry-first "money safe" guarantee. With this, internet banking customers are automatically protected when transacting online, and will be reimbursed in the unlikely event of unauthorised transactions.

- **2012** The inaugural *DBS Marina Regatta* is launched to bring life to the Marina Bay area.
- 2012 DBS bids farewell to its Shenton Way headquarters of 38 years and makes the historic move to *a new home at Marina Bay Financial Centre*. A year later, the bank commits SGD 10 million over three years to further enliven the Bay area.
- **2013** To enhance the commercial viability and social impact of social enterprises, DBS launches the first-in-town HKD 2 million **DBS Social** *Enterprise Advancement Grant* in Hong Kong.
- **2014** DBS launches its *SGD 50 million foundation* to help shape a better future for Asia. The DBS Foundation aims to build a more inclusive society in the region by nurturing social enterprises and social entrepreneurs.
- 2014 To support efforts in telling the Singapore story through visual arts, *DBS donates SGD 25 million to the National Gallery Singapore*. The DBS Singapore Gallery has on permanent display seminal works from the nation's art history, celebrating the achievements of Singaporean artists.
- **2016** DBS is named *World's Best Digital Bank by Euromoney*. The bank was lauded for the pervasiveness of its digital innovation.

- **2016** DBS launches *digibank in India*. It is India's first mobile-only bank, and incorporates a suite of groundbreaking technology from biometrics to artificial intelligence. A year later, DBS receives approval to establish a wholly-owned local subsidiary in India.
- **2016** DBS furthers its commitment to shape the future of banking with the launch of a new state-of-the-art innovation facility, *DBS Asia X*, in Singapore.
- 2017 Affirming its sustainability commitment, DBS is the first Asian bank and first Singapore company to join the *global renewable energy initiative RE100*.
- 2017 Reimagining banking, DBS launches the *world's largest banking API platform*.
- **2017** DBS helps children be future-ready by introducing *POSB Smart Buddy*, the world's first in-school wearable tech savings and payments programme.
- 2017 Following a successful launch in India, *DBS brings digibank to Indonesia* so customers can enjoy a whole new way of banking.
- **2017** DBS is named *Safest Bank in Asia* for the ninth consecutive year by Global Finance, a New York-based publication.

- 2018 DBS makes it to *Bloomberg's 2018 Gender-Equality Index*, and is recognised for its leadership among firms worldwide in creating a work environment that supports gender equality.
- **2018** DBS completes its *acquisition of ANZ's wealth management and retail banking business* in five markets Singapore, Hong Kong, Mainland China, Taiwan and Indonesia taking the bank's business to the next level and gaining access to a sizable number of new customers.
- 2018 DBS is the first bank in ASEAN to break into Brand Finance's *global top 40 Most Valuable Bank Brands*, and ranks first in the list of Most Valuable Bank Brands in ASEAN for the sixth consecutive year.
- 2018 DBS is recognised by Euromoney as the World's Best Digital Bank for the second time. In a first for the bank, DBS is also named by Euromoney as the World's Best Bank for SMEs.

... so at last,

here's a bank that has what it takes to bring individuals, businesses and communities,

a lot more life, with a lot less bank.





