

## **ABS 37th Annual Dinner - 25 June 2010**

### **Remarks by Mr Wee Ee Cheong, Chairman ABS**

Good evening:

Minister Mentor Lee Kuan Yew

Distinguished guests;

Fellow Council Members;

Ladies and Gentlemen;

A very warm welcome to everyone. In the 37-year history of ABS annual dinners, this evening stands out - a record turnout! The reason is obvious. We have the great honor tonight of having Minister Mentor with us.

Thank you, Minister Mentor, for gracing this occasion. The banking community should benefit greatly from your insights on the evolving financial landscape, especially given your pivotal role, together with the late Dr Goh Keng Swee, in founding the financial sector here 40 years ago.

The past two years have challenged all of us in the banking industry to keep our heads and also our eyes on fundamentals. In the banking world, rules of engagement are being revisited globally. The process is still evolving. MAS has set out its aims for Singapore's regulatory regime to take a balanced approach. The banking community welcomes a carefully calibrated system, sensitive to our environment and business needs. A resilient and progressive financial system benefits all.

It is important that we, and the generations after us, remember the risk-taking, sense of urgency and pioneering spirit that made Singapore a thriving nation and financial centre. We need to remember, especially when we are competing in a global market.

Banking is about managing risks. Even in these volatile times, we as industry players must continue to take risks and invest in building the business for the future. We must continue to innovate, strengthen capabilities, attract and develop talent to scale new heights. We must, if we are to survive in this competitive and globalised landscape.

It is indeed a balancing act. The challenge is how we as industry players not just get our numbers right, but also have the courage to take calculated risks with what we already have to stay ahead of the game. To be prudent, yet stay dynamic. To be vigilant, yet stay enterprising.

Whether in good or bad times, ABS is committed to investing in the long-term robustness and growth of the Singapore financial sector. During the year, we worked closely with stakeholders – banks, regulators, the public - on various initiatives. We continued to focus on training and development of human capital to position the industry for the upturn. I urge all members to continue to proactively leverage on the ABS platform, have their voices heard and raise industry standards. Let us persevere in our journey to reinforce trust and confidence in banking.

I'd like to thank council members, member banks, the various committees and taskforces, for your support and contributions during the year. My sincere appreciation to our dynamic ABS director, Ai Boon, and her dedicated team.

And now - what you have all been patiently waiting for: a conversation with Minister Mentor, led by Mr Patrick Daniel, Editor-in-Chief from SPH. It is my privilege to invite Minister Mentor on stage now.