

Old chair gives new hope



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Having yusheng is a uniquely Singaporean way to celebrate Chinese New Year. Traditionally, the dish is served on the seventh day of the New Year – known as *ren re*, or Man's Day in Chinese – to celebrate the creation of man on this auspicious day.

Over the years, however, it has become so popular that it is now a ritual for most business gatherings, or reunions among friends and relatives, over the four-week period straddling the New Year.

My round of lo hei this year started on Jan 5 – the first trading day of the year – when a banker from the Hong Kong arm of French bank Societe Generale hosted financial reporters to a lunch at the Peach Gardens Restaurant.

We relished the early opportunity to toss yusheng as we looked ahead to better times after a dreary year marked by big plunges in the stock market and property prices. Yusheng, which symbolises life and vitality, rhymes with the Chinese

expression for abundance and prosperity.

The auspicious utterances made in Mandarin as we lo hei, or stirred, the dish was also a meaningful way of wishing everyone present a healthy and bountiful year ahead.

Indeed, it was a joyous occasion, made all the merrier by the fact that even the Straits Times Index (STI) – the stock market's barometer – jumped by nearly 100 points that day, marking what had then promised to be a good start for the year.

That initial burst of happiness, however, turned out to be a flash in the pan.

The STI's rally screamed to a halt two weeks later, as the deepening global economic gloom cast a long shadow over the region.

The realisation of just how close the crisis had hit home occurred during the New Year holiday, when relatives, friends and old classmates recounted their investment losses and brushes with layoffs over reunion gatherings.

The global financial crisis is no longer about a plunge in the stock market or watching long-held investments plummet in value.

The human cost is mounting as well.

One lo hei lunch was abruptly cancelled when the host – an investment banker – got the pink slip from his head office.

The misery has also spread from the blighted financial sector to the wider economy.



One friend, who works in a computer chip packaging firm in the United States, said he had to take a 50 per cent cut in his take-home pay after being asked to take 21 days of unpaid leave between January and March.

Another friend said he was still looking for a job six months after his firm – a multinational company selling telecommunications networking equipment – closed shop in Singapore. Although he had sent out 50 resumes to prospective employers, he had not received a single reply.

Even the rich have not been spared from the worries as they agonise over ways to keep the rest of their money safe, having taken a big hit in their investments last year.

The crowd at the open houses – hosted by businessman friends at their palatial bungalows – were noticeably more subdued.

Many familiar faces, which I had seen in previous years, were missing. It left me wondering if some of them had skipped town to avoid their creditors, or deliberately



Strength in past
The financial storm will eventually blow over, and we are likely to be richer and wiser because of the experience, like Mr Tan and his peers in an earlier troubled era.

This chair (left), which sits in a corner of the restored Tan Chin Tuan Mansion, was the only piece of furniture the late philanthropist was able to salvage after the Japanese Occupation. It stands as a reminder of the devastation of the Singapore economy in the aftermath of the war and a testimony to the perseverance of Mr Tan (above), who rebuilt OCBC Bank despite overwhelming odds.

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stayed away to avoid awkward questions over their faltering businesses.

Bankers were also conspicuously fewer in number among the party-goers. Some of them were embarrassed by the tightening of the loan criteria ordered by their head offices that forced them to trim the credit lines extended to their long-standing customers.

I had my final lo hei for the year at the sprawling Tan Chin Tuan Mansion two Saturdays ago.

There, among the many chande-

liers adorning the beautifully restored mansion, were many memorabilia belonging to the late philanthropist Tan Chin Tuan, the chairman of OCBC Bank between 1966 and 1983.

It included a collection of photographs capturing old corporate Singapore, figurines of horses reflecting his fondness for horse racing and mementoes from companies like Fraser & Neave and Wearnes Brothers that have benefited from his long stewardship.

What moved me most, however, was a simple chair placed at a corner of what once must have been his study on the second floor of the house.

A card placed above the chair described it as the only piece of furniture that Mr Tan was able to retrieve from what was left of his home when he returned to Singapore in 1945, after the Japanese Occupation.

It was a stark reminder of the total devastation of the Singapore economy in the aftermath of World War II and a testimony to his perseverance in successfully rebuilding OCBC despite the overwhelming odds.

For many Singaporeans who entered the workforce in the recent boom years, losing their jobs must have been the greatest financial calamity they have encountered as they struggle to repay their credit card debts and mortgages.

Still, any hardship they experience is likely to be trifling compared to the tribulations Mr Tan and his generation went through as they struggled to rebuild their homes and businesses after a war in which loved ones were lost and fortunes were looted.

All financial crises draw to a close eventually, and this crisis will not be an exception even though more businesses may go belly up and more jobs will be lost in the coming months.

The financial storm will eventually blow over, and we are likely to be richer and wiser because of the experience, like Mr Tan and his peers in an earlier troubled era.