

## **ABS TRIBUTE TO MR LEE KUAN YEW**

The Association of Banks in Singapore extends its profound condolences to the family of Mr Lee Kuan Yew, in particular, Prime Minister Lee Hsien Loong.

Mr Lee's life-long, single-minded devotion to Singapore is legendary and the financial sector is a major beneficiary of all the policies under his leadership that have contributed to the country's prosperity and stability.

Very few people know that it was Mr Lee who embraced the proposal that Singapore's geographical location and its time zone positioned the Republic to play a vital role to bridge the US and European financial markets and make 24-hour trading cycle a reality.

The decision to fill that gap was a risk as Singapore could have been forced out of the Sterling Area but Mr Lee went ahead and took one of the most profitable and calculated risks in international finance, profitable not just for Singapore but also members of the ABS.

Mr Lee was tireless in his efforts to seek the views of senior business leaders and bankers from around the world, probing them on the future of global banking and what it meant for Singapore. His advice led to a sweeping review of the Singapore financial sector in the late 1990s which firmly entrenched Singapore today as one of the top five financial centres in the world.

Like the rest of the nation, we are all saddened by his passing. We would not be where we are today if not for Mr Lee's brilliance, tenacity and love for Singapore.

The Association of Banks in Singapore  
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