

# DBS chief recalls lesson in failure

## Setbacks helped him to toughen up, he says

■ BY MELISSA PANG

WHEN he learnt he had not got the job he wanted as chief executive of the now-defunct Overseas Union Bank (OUB), Mr Peter Seah felt like “the world had collapsed”.

Today, the chairman of DBS looks upon that failure as a beneficial character-building experience.

He said: “If you have never failed before, it is just like you have never been sick. The first time you get sick, you will probably die. So if you have never failed, you never mature, you do not learn. And failures and setbacks are opportunities where you learn to do things better, where you toughen up.”

Mr Seah, 64, made this point at The Fullerton-SJI Leadership Lectures 2011 series, held at The Fullerton Hotel yesterday.

The event, organised jointly by The Fullerton Hotel Singapore and St Joseph’s Institution (SJI), features lectures by SJI alumni who have played significant roles in Singapore’s development.

Mr Seah, a 1964 graduate of SJI, is the second speaker in this year’s series. The first was Mr Gerard Ee, chairman of the National Kidney Foundation.

Besides heading the board at DBS, Mr Seah is also chairman of Singapore Technologies Engineering and deputy chairman of CapitaLand. He started out as a marketing executive with diversified firm Harper Gilfillan before moving to Citibank in 1969.

After almost a decade there, he went on to the now-defunct OUB, rising to become president and chief executive.

In the speech, Mr Seah touched briefly on his career and the challenges he faced in moving from an American bank to one that is “very Chinese”.

“I found it extremely interesting... I had to adapt, and after adapting, try to change. Because the challenge then for local banks was to compete with the many international banks coming to Singapore,” he said.

Following up on this, a Vietnamese national studying at the Lee Kuan Yew School of Public Policy asked Mr Seah how she could bring about the same level of change when she went back to the civil service in her country.

He urged her to be patient and be prepared for setbacks, sharing a personal anecdote.

“When I was in OUB, about two years before I became chief executive, I thought I was ready because the CEO went to take on a government position. But my chairman decided to appoint somebody else from outside. That is like the whole world is collapsing, when something like that happens to you,” said Mr Seah.

Having resolve and spiritual strength to “say never mind... and get on with my life” helped him get through the period. And in hindsight, he now regards those two years “in the wilderness” as very useful in facing adversity and gaining maturity.

Yesterday’s event was attended by 120 people comprising representatives from schools, businesses, community groups and professional associations.

The hour-long dialogue touched on other issues, such as how Mr Seah marries religious and personal values with his corporate roles, and how SJI has changed over the years.

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Mr Peter Seah (right) speaking at the second of The Fullerton-SJI Leadership Lectures 2011 series yesterday. With him is moderator Vincent Anandraj. ST PHOTO: DESMOND LIM