



## **NEWS RELEASE**

**Singapore, 22 August 2025**

### **NTU Singapore celebrates 30 years of Nanyang Business School and commemorates Dr Wee Cho Yaw's legacy**

**Nanyang Technological University, Singapore (NTU Singapore)** is celebrating three decades of nurturing business leaders through its Nanyang Business School (NBS).

NBS traces its origins to NTU Singapore's School of Accountancy and Business. In 1995, it was renamed Nanyang Business School, with the ceremony officiated by the late Dr Wee Cho Yaw, a visionary business leader, philanthropist, and one of NBS's earliest champions.

As part of this milestone, NTU is also commemorating the enduring legacy of Dr Wee, whose decades-long association with NTU helped shape its growth.

The celebration was held today with **Mr Ong Ye Kung, Minister for Health and Coordinating Minister for Social Policies** as the Guest of Honour.

**NTU President Professor Ho Teck Hua** said: "It is a full-circle moment for NTU as we mark 30 years of Nanyang Business School while paying tribute to the late Dr Wee Cho Yaw. Dr Wee not only helped launch NBS's journey; he was a steadfast supporter of NTU. His contributions laid the groundwork for our rise to become one of the world's top universities. Commemorating his legacy reminds us of our roots, and his timeless values will continue to guide us into the future."

Since its renaming in 1995, NBS has grown into one of Asia's leading business schools. Four of its subjects are ranked among the world's top 20, and its MBA programme is ranked first in Singapore and third in the Asia-Pacific by Financial Times.

Many NBS graduates have gone on to become notable business leaders, making their mark in fields from fintech to social enterprise and sustainability.

NBS's transformation builds on foundations laid by Dr Wee's decades of leadership and support for the University. He served as Chair of the Council of Nanyang University from 1970 to 1980, and was appointed NTU Pro-Chancellor in 2004.

Guided by his belief in giving back to society, he supported many educational initiatives at NTU. Among his many contributions were the establishment of the UOB Professorship in Banking in 1995; the Wee Foundation Bursary in 2009; and the Wee Cho Yaw Master of Science (Finance) Scholarship in 2011.

In 2015, UOB launched the S\$50 million Wee Cho Yaw Future Leaders Award to develop future leaders by providing tertiary education opportunities to NTU and NUS students from less privileged backgrounds. To date, the award has supported 111 NTU students.

There are also United Overseas Bank Gold Medals and United Overseas Bank Book Prizes to spur the outstanding graduates of each cohort to realise their fullest potential.

Earlier this year, UOB and the Wee Foundation pledged a combined gift of S\$110 million to NTU that will benefit another 1,200 NTU students and 1,500 individuals from disadvantaged backgrounds every year. The gift from UOB is part of the Bank's broader 90th anniversary efforts to support the education of children and students across Southeast Asia.

To commemorate his legacy, NTU today unveiled a **tribute wall** that celebrates Dr Wee's contributions to the University and the nation.

NTU also commissioned a **painting** by well-known visual artist and NBS alumnus Yip Yew Chong that reflects the values Dr Wee lived by. Measuring 12 metres by 1.5 metres, the painting features Yip's signature narrative art style that celebrates Singapore's local heritage and everyday life (*See Annex for more details*).

In addition, the NBS building will be named the **Wee Cho Yaw Plaza** in recognition of Dr Wee's enduring contributions.

For many in the NTU community, today's celebration was also a moment to reflect on Dr Wee's impact.

**Mr Chia Ban Seng**, the Honorary President of The Association of Nanyang University Graduates and former NTU Board member, said: "Dr Wee Cho Yaw's unwavering support for education and for NTU stemmed from his deep belief in nurturing future generations. His contributions went far beyond financial giving – he offered his time, leadership, and vision. NTU's tribute is a fitting reminder of a man whose legacy will continue to inspire for years to come."

Dr Wee's legacy also lives on through the students he helped empower, including Wee Cho Yaw Future Leaders Award recipients **Poon Wei Kang** and **Angel Lau**.

Wei Kang, a Computer Science graduate now working at PayPal as a software engineer, said he is grateful for the opportunities the Award has given him. "I rarely travelled, and Europe was never something I imagined. But with the scholarship, I was able to go to Switzerland on exchange. That experience was really life-changing and broadened my horizons. It inspired me to think about how I can help nurture the next generation," he said.

For Angel, a third-year Art, Design and Media student, the Award was "life-changing", having grown up in unstable circumstances. She said: "Dr Wee Cho Yaw's generosity has made a profound difference in my life. The Award not only supported my education; it gave me hope and a new shot at life. I am proud to be part of a university that celebrates his legacy, and I hope to carry his values forward and be a turning point for someone else too."

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***About Nanyang Technological University, Singapore***

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 35,000 undergraduate and postgraduate students in the Business, Computing & Data Science, Engineering, Humanities, Arts, & Social Sciences, Medicine, Science, and Graduate colleges.

NTU is also home to world-renowned autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Earth Observatory of Singapore, Nanyang Environment & Water Research Institute and Energy Research Institute @ NTU (ERI@N).

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

Ranked amongst the world's top universities, the University's main campus is also frequently listed among the world's most beautiful. Known for its sustainability, NTU has achieved 100% Green Mark Platinum certification for all its eligible building projects. Apart from its main campus, NTU also has a medical campus in Novena, Singapore's healthcare district.

For more information, visit [www.ntu.edu.sg](http://www.ntu.edu.sg)

## **ANNEX**

### **Painting**



Yip Yew Chong (b. 1969)  
*Tribute to Dr Wee Cho Yaw*, 2025  
Acrylic on Wood

*Tribute to Dr Wee Cho Yaw* is commissioned by NTU Singapore to commemorate the late Dr Wee's legacy. Measuring 12m by 1.5m, the painting depicts key moments from Dr Wee's life as a banker, community leader, and champion of education. These moments show how his contributions shaped the dramatic growth of Singapore and NTU.

The painting is done by Yip Yew Chong, an alumnus of the Nanyang Business School at NTU. Yip is known for his narrative art style paintings that celebrate Singapore's local heritage and everyday life.

For this painting, Yip took inspiration from a Chinese scroll, where small characters, buildings, and events take place in a continuous scene. The blue swirls represent Dr Wee's values in conducting business and the yellows represents his values towards family and community – both of which featured greatly throughout his life.

The painting, viewed from right to left, is divided into four broad sections: Dr Wee's roots, his contributions to Singapore, his family and values, and his ties to NTU.

The painting also features four Chinese phrases/ sayings that reflect some of Dr Wee's beliefs and values:

- 胸怀大志 (To have lofty ambitions)  
This reflects Dr Wee's entrepreneurial spirit.
- 赤诚相待, 言而有信 (To treat others with sincerity; to be as good as one's words)  
This reflects his philosophy in conducting business.
- 取于社会, 用于社会 (To give back to society)

This reflects Dr Wee's belief in giving back to society in business and in personal life.

- 十年树木，百年树人 (It takes 10 years to grow a tree, and a 100 years to cultivate a person)

This reflects his conviction that education is society's most enduring investment, requiring patience, dedication, and a long-term vision.

## Tribute wall

In addition to the painting, a tribute wall details some of Dr Wee's enduring contributions to Singapore.



Remembering  
**Dr Wee Cho Yaw**  
1929 - 2024

# VISIONARY

As early as the 1960s, Dr Wee Cho Yaw's vision was to have an iconic UOB headquarters by the Singapore River. To Dr Wee, the river was the lifeblood of a young nation. While others saw old shophouses and busy bumboats, he saw a flourishing business and financial hub of the future.

UOB's founding purpose to serve the local merchant community made this an astute choice. From a modest start in the rented premises of the Bonham Building located along the river, UOB's commitment to the communities it served was reflected when the bank bought the building, developed it and renamed it the UOB Building in 1974. This was the first sign of Dr Wee's dream taking form. He gradually bought over more shophouses in the area, which created the foundation for a larger UOB presence along the river.

For almost two decades from 1991, Dr Wee brought new energy to the revitalised waterway when he was Chairman of the annual River Hongbao. Today, River Hongbao is one of Singapore's most beloved Chinese New Year events.

In 1992, a bold new 280-metre skyscraper, UOB Plaza 1, was constructed. It was one of the tallest buildings in Singapore at the time.

By 1995, his vision came full circle with the official opening of UOB Plaza, with two matching towers, Plaza 1 and Plaza 2, joined at the base.

Today, UOB Plaza stands tall as a timeless tribute to the river that is the soul of Singapore, and to the man whose vision helped shape the city's skyline.



**“Because of Wee Cho Yaw's foresight, his confidence in Singapore's development especially its Central Business District (CBD), he invested in the best sites along the Singapore River which abuts on Raffles Place. The result is UOB Plaza, one of the most impressive buildings in the CBD.”**

- Singapore's founding Prime Minister Mr Lee Kuan Yew



# Banking TITAN

UOB is today a Singapore institution with a global presence.

Dr Wee Cho Yaw didn't just grow UOB, he played a key role in reshaping Singapore's banking and economic landscape. He saw finance as critical in supporting businesses and uplifting people, and believed that strong local banks were essential to national progress. That belief guided every bold move he made.

In 1965, to open a branch in Hong Kong, UOB, then known as United Chinese Bank (UCB), changed its name to United Overseas Bank, or UOB. Following that, UOB embarked on a transformative journey of growth with several key acquisitions, including a majority stake in Chung Khai Bank in 1971 – a move that made headlines as UOB was smaller than Chung Khai Bank. Over the next few decades, Dr Wee led UOB through a series of strategic acquisitions, including Lee Wah Bank, Far Eastern Bank and Industrial & Commercial Bank.

Another defining moment came in 2001 when UOB acquired Overseas Union Bank, cementing its position as a key pillar of Singapore's banking sector.

By then, the bank had already established branches in financial centres worldwide – London in 1975, New York in 1977, Los Angeles in 1980 and Shanghai in 1998, to name a few. He continued to acquire more banks in the ASEAN region – two in Indonesia, two in Thailand and one in the Philippines.

Under Dr Wee's leadership as Chairman, UOB grew from strength to strength – from \$2.8 billion in total assets in 1974 to more than \$253 billion by the time he stepped down in 2013. In the same period, its market value soared from \$320 million to \$32 billion.

What began as a small local bank is today a major Singapore institution, with a global footprint across multiple continents.

A true Singapore success story, it is a legacy built on vision, courage, and a steadfast belief in Singapore's future.



**The Union Of Two Strong Banks**  
29 January 2001



**UOB makes friendly bid for OUB**  
29 January 2001



**It's a deal: \$22m cash!**  
29 January 2001



Text on the tribute wall panels:

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**Remembering**  
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**1929 – 2024**  
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## **CHAMPION OF EDUCATION**

Dr Wee Cho Yaw never attended university as his studies were disrupted by the Second World War. But he believed deeply in the power of education to change lives and sought to help those in need who did not have access to learning resources.

From his early donations to Nanyang University in the 1960s to his leadership as its Council Chairman and later as NTU's Pro-Chancellor, Dr Wee's impact has been felt over six decades by generations of students who passed through the hallways of the Yunnan Garden campus. In 2014, he was conferred an Honorary Doctor of Letters by NTU. As he expressed with pride on NTU's 30th anniversary: "NTU is soaring among the world's top universities."

He often spoke of remembering one's roots and giving back to society. Through scholarships and bursaries, including the Wee Cho Yaw Future Leaders Award and the Wee Foundation Bursary, his generosity has lit the way forward for countless NTU students to pursue their dreams.

His ability to rally others to a cause was just as powerful. In the 1970s, he led the fundraising effort to set up the Singapore Science Centre as its first Chairman, sparking curiosity and a love for science in generations of children.

In 2025, UOB and the Wee Foundation continued Dr Wee's lifelong legacy and commitment to education with a \$110 million gift to NTU.

## **COMMUNITY LEADER**

A well-respected leader in the Chinese community, Dr Wee Cho Yaw held important roles in various community organisations. He was Founding President of the Singapore Federation of Chinese Clan Associations (SFCCA) from 1985 to 2010. He also headed the Singapore Hokkien Huay Kuan (SHHK) from 1972 to 2010. From 1969 to 1973, he served as President of the Singapore Chinese Chamber of Commerce (SCCC), which was later renamed the Singapore Chinese Chamber of Commerce & Industry (SCCCI), where he again served as President from 1977 to 1979.

Dr Wee was committed to preserving heritage and community values. In 1995, under his leadership as Founding Chairman, the Chinese Heritage Centre opened its doors in Nanyang University's former library and administration building. That same year, a replica of the Nanyang University Arch was unveiled in Yunnan Garden - a fitting symbol of his dedication to honouring NTU's heritage and embracing the future.

He also supported causes across different communities, saying, "As a Singaporean, I should also help our other fellow Singaporeans."

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