

## Remembering Lee Kuan Yew

By Weijian Shan

In 1996, Mr. Lee Kuan Yew came to Beijing for the meeting of International Council of JP Morgan of which he was a member. I was JP Morgan's chief representative for China at the time. Having retired from prime-minister-ship, Mr. Lee's formal title was Senior Minister. The Council members included a number of former state leaders from different countries.

Even though the program included group meetings by all Council members with Jiang Zemin, Li Peng and Zhu Rongji, China's President, Premier and Vice Premier, respectively, Mr. Lee would be whisked away during the Council meetings to privately meet with Jiang and Zhu. Nobody was surprised as all knew that Lee Kuan Yew was held in very high regard by the Chinese leaders and it was understood his advice and views were sought whenever he visited Beijing.

Lee Kuan Yew was personally very familiar with top Chinese leaders. The Council was finally invited to have an audience with Zhu Rongji, after a meeting with Jiang Zemin. As customary for such meetings in China, there are two sofa seats in the center with two rows of sofa chairs stretching out on each side and the host and the lead guest sit in the center chairs. Mr. Zhu and Mr. Lee took the center seats, and the rest of us sat on one side and Chinese officials on the other.

After we all sat down, a young lady came in to serve tea. When she came to Mr. Lee, Zhu Rongji stopped her and said, "Please bring hot water for Mr. Lee." Apparently Zhu knew Lee preferred plain hot water to any other beverage.

That evening, we had dinner in the Great Hall of People in Beijing. My wife and I were seated at the same table with Lee Kuan Yew and his wife, among a few others. Mr. Lee and his wife were very casual and easy going in their manners and seemed enjoying our company (I don't think so much the food though). Although we were chatting casually, all of us at the small table of course held Mr. Lee in awe and were eager to hear him dispensing with his wisdom.

At one point during the dinner, we were talking about China's economic reform and development. Then Mr. Lee remarked that it isn't very difficult for a person to rise from rags to riches in 30 years, as there are many examples of such people; but it would be very difficult for a nation to do so in just 30 years.

Of course that was exactly what Singapore did under Mr. Lee's leadership. Lifting an entire people out of poverty into affluence in a span of 30 years was an accomplishment unrivaled by any national leader in the world history.

At that point, I asked him: "Senior Minister, in those 30 years, do you think you ever made a policy mistake that you now regret?"

I felt a kick under my table; as someone must have felt my question was inappropriate. But all sat up, anxious to hear what he had to say.

To our surprise, he answered without hesitation: "Yes," he said.

"What was it?" we were somewhat breathless.

"We liberated our women too early," he said.

We all laughed. We didn't know if he was joking.

My wife, Bin, who is usually more blunt than I am, immediately reacted, "How can you say that? Isn't that sex discrimination?"

I looked at Mr. Lee's wife. She was just sitting there, smiling.

Mr. Lee said, "You don't understand. The Chinese tradition of 3000 years cannot be changed overnight. By tradition, Chinese men don't want to marry women smarter than they are, and Chinese women don't want to marry men less smart than they are. We liberated our women and provided them with good education, but we have created a social problem. Now we have many highly educated women who cannot get married because they can't find a husband."

We laughed again. I agreed with Senior Minister. I said at JP Morgan, we also had many highly educated and very smart Chinese young ladies who don't seem to be able to get married.

Bin wouldn't drop the subject. She said, "Well, if I had never received a higher education and if I had just sat around at home without much to do, I probably would get bored and maybe I would go out to have an affair. If many women did that, that would destabilize families and that would create a social problem, wouldn't it."

Mr. Lee said, "You see? You say so because you are educated. If you weren't educated, you wouldn't even think about it!"

All burst out laughing.

Later someone told me that Lee Kuan Yew's wife received better grades than him in school and he would seek her counsel even after he became Prime Minister. They were a great couple together, loving and respecting each other. It certainly did appear that way at the dinner. I have no doubt they also tolerated each other's views even if they might not always agree with each other.

On another occasion, as I was walking with him, I asked him why Singapore selected Suzhou of Jiangsu Province to build an industrial park, as opposed to Yantai of Shandong which had lobbied for the same industrial park. He told me that back in history, two thirds of all *jinshi*, or those who passed the highest level of imperial examinations throughout dynasties came from

Jiangsu and Zhejiang Provinces. Therefore, those two provinces produce most and best talents in China. And of course Suzhou is situated right in the middle of those provinces.

He explained that Singaporean Chinese are descendents of the poorest and illiterate Chinese who migrated to the "South Sea" (another name for Southeast Asia) in the Qing Dynasty to look for a living. Genetically, the talents in China were in Zhejiang, Jiangsu and other provinces. He said that Singapore was fortunate that China was in political turmoil as Singapore was developing its economy, so China was never a competition. If China had opened its door 20 years sooner, given all the talents she has, Singapore would not have had a chance to compete with her.

I could later understand Singapore's policy to offer scholarships to the best and brightest Chinese students to go to Singapore to study with the condition that they must work there for at least two years after graduation. I heard Mr. Lee say at a conference a few years later that most of the Singaporean students who won Olympic competition for mathematics, science, etc. were such scholarship recipients from China. Singapore was probably one of the first few countries to have adopted policies to encourage immigration by merits.

I will never forget those moments with Mr. Lee. I was deeply impressed by him because I have, in fact, never known of another world leader who speaks his mind either in public or in private, without regard to political correctness or being afraid of controversy. I was impressed by his powerful intellect, his knowledge of history, his keen observation and insight into the smallest social issues and his pragmatism. But more importantly, I was deeply touched by how humble he was and by the fact that he spoke as equals with everyone including this young low-ranking banker and his even younger wife. He wasn't annoyed in the slightest when I asked him the question some would consider abrupt or even disrespectful and even when Bin challenged and argued with him. He won over all of us not by his authority but by his reasoning and by his charm.

He was a truly great man.

March 27, 2015

Weijian Shan is  
Chairman and CEO of PAG  
Group, an investment firm