



MOCHTAR
RIADY

MY LIFE STORY

WILEY

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ADVANCE PRAISES

“Hopefully this book can inspire the younger generation to be more courageous, not to be complacent, but to compete, struggle and fight for their beliefs. Don’t let there be a spoon-fed generation. Pak Mochtar is a great inspiration for our generation.”

Joko Widodo

President, Republic of Indonesia

“I would like to express my gratitude and appreciation to Pak Mochtar, for the many things that he has done for this country, especially during the 10 years I was president. I am confident that Bung Karno (Sukarno), Pak Harto (Suharto), Pak (B.J.) Habibie, Gus Dur (Abdurrahman Wahid) and Ibu Megawati (Soekarnoputri) would say the same thing: thank him for his work.

I’ve read about his life, from the time he moved to Jakarta from Malang, and even until now and hopefully I will continue to read about his works in the future. After reading his book, having joined him on the journey of his life, it is clear that Pak Mochtar is not just a Man of Ideas, but also certainly a Man of Action. Normally success starts with ideas but then those ideas need to be fought and worked hard for, until the goal is finally achieved.

He is certainly a man of ideas, a hardworking man, a persistent man, and an accomplished man. Thomas Alva Edison has said that genius is just 1 percent inspiration, and 99 percent perspiration, hard work. I am sure that the road he travelled has been like that—and this book is a witness to that journey.”

Dr. Susilo Bambang Yudhoyono

Former President, Republic of Indonesia

“Many people have aspirations, but Pak Mochtar understands the art of implementation and management, and that takes special skills and expertise which is detailed in the book.”

Jusuf Kalla

Vice-President, Republic of Indonesia

“Pak Mochtar and the Lippo Group have made a huge contribution to the development of Indonesia, especially in the field of health and education. When I travel to the remote areas of eastern Indonesia, they are dotted with many of Lippo’s affordable hospitals and schools. This book is instrumental in understanding the person behind this great vision.”

Gen. Luhut Binsar Pandjaitan

Coordinating Minister for Political, Legal and Security Affairs
Republic of Indonesia

“I was surprised to find myself resonating so strongly to Mochtar Riady’s life story. Throughout his autobiography, he keeps going back to what animates him deep inside—his Chinese-ness, his love of Indonesia, his Christian values and his Taoist philosophy. Around this core, he responds flexibly and creatively to an incredible range of life experiences. He talks about his personal disappointments, the pursuit of his wife, his devotion to family, the cry of revolution, his mastery of finance, the challenge of new technologies and, always, his passion for education and social justice. He shows neither rancour when bad things happen nor overweening pride with success. There is in him a profound humility despite huge achievement. Mochtar Riady’s book is both inspiring and edifying.”

George Yeo

Chairman, Kerry Logistics
Former Singapore Foreign Minister

“Pak Mochtar Riady’s autobiography makes a fascinating read. The account of his formative years and his values and business principles helps one realise the basis of his business acumen and success. His many philanthropic endeavours, some of which are recounted in the book, bear testimony to the impact Pak Mochtar has had on many. The Lippo group has thrived not just in Indonesia and China, but also across much of South-East Asia and beyond. His story explains so much, stands witness to many interesting events, and teaches and guides.”

Lee Hsien Yang

Special Advisor, General Atlantic

“The autobiography of Mochtar Riady can be read either as an adventure story or a story about succeeding in life. As an adventure, the book flows with energy, each page bringing about a new twist and yet another turn. But we can benefit most by absorbing Riady’s lessons on what brings success: imagination, hard work, willingness to roll up the sleeves and get the hands dirty, persistence, honour, responsibility, patience, seizing opportunities, making opportunities, admitting failure, and appreciating the good fortune of having a wonderful wife and mother who emphasises values, morality, clean hands and clear minds. Riady brings to life the principle of making good things happen: OTTLLSS—Observe carefully, Think deliberately, Try out ideas, Learn from mistakes, Lead your people, Stand for truth and right, and Serve country and society. Don’t miss these great lessons of life and leadership.”

Lim Siong Guan

Co-author of *The Leader, The Teacher & You* and *Winning With Honour*

“Mochtar Riady is synonymous with the Indonesian banking industry. A pioneer who built up the country’s largest private sector bank, Bank Central Asia, he went on to establish his own Lippo Group. He continues to be a giant in the banking circles, widely known and regarded in the region. His life story would encapsulate an important part of Indonesian history and give a glimpse of how members of the pioneer generation helped built up the economy of their country through passion, commitment and hard work.”

Peter Seah

Chairman, DBS Group Holdings

“Brimming with personal insights, Dr. Riady’s book chronicles how his tumultuous childhood, career choices and the various cultures he lived through laid the foundation for his love for life, devotion to education and development of a profound sense of social responsibility. This is a journey of humble beginnings and the teachings of his grandmother and father have resonated across generations. Dr. Riady ultimately forges his own path, overcoming dire circumstances through will and determination. I found the book an honest and engaging read.”

Samuel Tsien

Group Chief Executive Officer
Overseas-Chinese Banking Corporation Limited

“Mochtar Riady is one of Asia’s business legends, and his autobiography details the hard work, perseverance and ingenuity that has helped him build Lippo Group into a global conglomerate of diversified businesses including real estate, hospitality and F&B, some of which are listed on the Singapore Exchange. I enjoyed the wide-ranging wisdom and insights from workflow processes to management philosophy from the patriarch of a family that has left a significant imprint on both Singapore’s business and CSR landscapes, including through the Stephen Riady Group of Foundations.”

Loh Boon Chye

Chief Executive Officer
Singapore Exchange

“Dr. Mochtar Riady is one of Asia’s foremost entrepreneurs and philanthropists. He is a generous benefactor who has made impactful and far-sighted contributions, particularly in educational philanthropy. In his biography, he shares the rich insights and lessons gleaned from a remarkable life and career. Dr. Riady lived through tumultuous times, and faced many trials and circumstances that tested his character and abilities. Undaunted, he took on each challenge and opportunity with passion, fierce integrity, and an entrepreneur’s flair and daring. Dr. Riady’s biography offers many inspiring life lessons we can all draw upon on our own journeys.”

Professor Tan Chorh Chuan

President, National University of Singapore
Deputy Chairman, Agency for Science, Technology & Research, Singapore

“Dr. Riady has dedicated himself to making a positive contribution to humanity and society. His autobiography is a wonderful read in understanding the events and experiences that helped shape Dr. Riady’s illustrious life.”

Ms. Yenny Wahid

Director, The Wahid Institute

“Dr. Mochtar Riady’s memoirs is a highly educational and inspiring book in which a leader shares his passion and insights based on decades of experience in entrepreneurship, banking, health care and education as well as building a prosperous family business in the midst of globalisation and uncertain economic development. The book illustrates the power of perseverance, an inquisitive mind, empirically-based causal thinking, win-win compromises in conflicts and seeking opportunities out of adversity. More importantly, it demonstrates the virtues of dedicated parenting, family values, and serving people. Pak Mochtar epitomises the Chinese wisdom that societal peace and prosperity arises from the righteous cultivation of oneself and a harmonious household.”

Professor Bernard Yeung

Dean and Stephen Riady Distinguished Professor
NUS Business School, National University of Singapore

“This book succinctly captures the essence of a man who has not forgotten his roots, and who leaves an indelible legacy for the future. The account of his arduous journey from humble beginnings to his current business empire spanning the globe, his unwavering reliance on his faith, is undoubtedly an inspiration to readers of all ages and all walks of life.”

Kwa Kim Li

Managing Partner

Lee and Lee

“To my father, my teacher Luo Yitian, and my wife.”

HARMONY

Harmony is reflected in the reality of disharmony
All things exist relative to each other, and they develop in relation
to each other
Yin and yang are formed in relation to each other
Being and non-being are born from each other and are the
opposite of each other
In this works the Way
From amidst this are derived all things
This is the philosophy of the origin of all things in the universe
Knead all that is inharmonious into harmony
Combine the disparate into the unified
Make the other your own
Interacting with each other in the same space, enriching each
other at the same time
Collaborating over the same goal
This is the true meaning of harmonious management

—Dr. Mochtar Riady

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INTRODUCTION

Many businessmen, the world over, have written books about building empires, despite being born into poverty. This book traces a similar arc of stunning success from humble origins, yet it is a truly unique account of an exceptional life. It is the autobiography of an Indonesian Chinese businessman who has an indomitable spirit and a great capacity for overcoming adversity. This book describes his occasional missteps as well as a lifetime of achievements spanning Southeast Asia, China, Korea and the West. At the same time it provides a lively and first-hand account of Indonesia's economic development after years of stagnation and decline. It is also a well-organised guide for aspiring businessmen that also grips the reader with its entertaining anecdotes. In 1935, his grandmother tells him that he must leave the family village: "You must leave to come back—study and equip yourself with skills before coming back," she says. Thus begins this fascinating tale of the man behind the Lippo empire.

In these memoirs, we are given an insight into his analytical mind as we follow his personal story as well as the developments of one of Indonesia's most globalised conglomerates. Dr. Riady describes how he came to learn about banking, trade and numerous other economic ventures. He shares his views on the five imbalances of China, his passion for education and his philanthropic work in Indonesia, Singapore, Hong Kong, China and the West. He is a passionate advocate for understanding the unpredictable nature of the economy and preparing for disruptive global changes, particularly the digital technological revolution which has already transformed the way we live and work.

On the more personal side, he shares details of the hardships he faced and overcame, offering his experience of four wars and five “dynasties” and the pain endured under Japan’s World War II occupation of what is now Indonesia.

His first step was the hardest. Along the way, he embraced the business and work practices of the West, Indonesia and China, and this helped lay the groundwork for the growth of his numerous banks and ultimately, the building of the Lippo Group. He also muses on the friendships that helped him succeed, including his ties with business titans such as Li Ka-shing of Hong Kong and Jack Stephens of the US. From them, he learnt to play his role in international banking and commerce. It is these experiences that helped him set the course for his Group and adapt to the often bewildering global changes over the years.

Growing up in Indonesia and developing his business, even in hard times, he appreciated the vastness of his country—which stretches from Sumatra in the west to Papua in the east. He learnt how it was a cauldron of conflict between various religious groups even before the arrival of Dutch colonialists and their oppressive rule over Java. He learnt and understood real revolution and war, playing his own modest part in the nation’s drive for independence from the Dutch. He did all this out of a profound love for Indonesia—his home.

He concludes that the future is in one’s family. He ends by saying “All I have is hope”, a short phrase that is reflective of his optimism and general enthusiasm for life and his work.

Today, the Lippo Group is one of Asia’s largest business groups, with its main businesses in Indonesia. It is the biggest consumer services group in Indonesia and manages the country’s largest portfolio of retail malls. It is also the leader in department stores, hypermarkets, broadband internet service, and hospitals. Beyond its market leadership and scale, it is also

establishing itself as the partner of choice for many blue chip foreign investors looking to participate in the growth of Indonesia's vibrant economy.

Dr. Riady has many stories and life lessons to reflect on, but at 87 years old, he is still a man excited about what is to come and always looking into the future.

S. R. Nathan

Former President of Singapore

REFLECTIONS

In my years of public service, I was fortunate enough to bear witness to Pak Mochtar's lifetime of contributions to our country. Few people can say that they have endured the chaos of civil war, the feuds of rival warlords, a harsh military occupation and a revolutionary struggle for independence. Fewer still can say that in addition to witnessing these earth-shaking events, they also managed to overcome personal grief and hardship in their childhood before finding the inner strength to build a conglomerate that compete on the international stage and directly employs over 115,000 people across Asia. Pak Mochtar is a rare breed of man that exemplifies true grit. He is someone who can legitimately make all of these claims—but the Pak Mochtar I know would be too modest.

Pak Mochtar could be credited as being one of the most influential figures in the modernisation of the nation's banking sector. He firmly believed that the business of banking is about trust. Like myself, he also believed in the power of technology, and introduced the first ATM machines. Pak Mochtar made banking into a science, but equally understood the art of banking, and in doing so, the banks Pak Mochtar built grew to become amongst the country's largest, even to this day. Beyond banking, he has also unofficially negotiated on the government's behalf on issues of trade and capital flows. Pak Mochtar's Lippo is largely seen as an Indonesian blue chip company and is a trusted household name. Millions of people enjoy daily the quality services Lippo provides across sectors from telecommunication to retail to healthcare and education. Lippo strives to meet needs that the government has not yet been able to address, working closely with the government in both conceptualisation and implementation.

More important than the hardships he has weathered and the successes he has achieved, is the fact that he has always had his sights fixed on more than his own welfare and empire. Even as he strived to build his businesses from nothing, he never forgot the importance of being “good” and not merely “successful”. He has demonstrated what it means to act in the larger interests of community and country. As a banker, he had the utmost integrity in his dealings despite the many temptations and moral hazards. In his book, he talks about the differences between being a “good” and “successful” banker—I can testify to this unshaking veracity to serve meaningfully. Even the township in Indonesia that was built by Pak Mochtar—Lippo Karawaci—stands as a unique example of a responsibly built township. Lippo Karawaci is actually built at a lower elevation than the surrounding villages so as to serve as a water catchment for the area, diverting flooding in the flood-prone neighbouring villages. It is also the greenest township. Pak Mochtar has also made it his mission to bring quality health-care and education to Indonesians everywhere—establishing hospitals and schools in places where few other companies have wanted to venture—such as Papua and NTT. Furthermore, in everything that he does, he has emphasised the need to invest in human capital and employ modern technology—two key pillars for any country’s development, a conviction which I deeply share.

I am reminded of the past, when I was asked by President Suharto to return to Indonesia in 1974. At that time, Indonesia was about to embark on an industrialisation drive. It was a tall order and achieving this vision would require massive amount of capital investment, but more importantly an investment in human capital and technology. In 1976, I was appointed Chief Executive of the new state-owned enterprise Industri Pesawat Terbang Nusantara (IPTN), later on named Indonesian Aerospace (Dirgantara). Two years later, President Suharto appointed me as Minister of Research and Technology. By this time, IPTN had grown considerably,

specialising in the manufacture of helicopters and small passenger planes. And by the early 90s, Indonesia began to see the fruits of our labour, and I oversaw 10 state-owned industries including ship- and train-building, steel, arms, communications, and energy. Over the years, I have seen the importance of human capital and technology in enabling any country to achieve their full potential. As President of Indonesia, it is this transformation in human capital and technology—and the impact they have on people’s lives—that is amongst my proudest achievements. Pak Mochtar has been an excellent entrepreneur in his endeavour to build up our country in these two areas and I am grateful that our country has such enlightened community leaders.

Indonesia has come a long way, but the journey never ends. As I reflect on the journey of our great nation and the challenges that lie ahead, Indonesia is grateful for the service and dedication of individuals such as Pak Mochtar. If future generations of Indonesians will read this book and find an example to emulate, I am as hopeful as Pak Mochtar that Indonesia has a bright future ahead.

B. J. Habibie

Former President of Indonesia

FOREWORD

The biggest story unfolding in our world today is the return of Asia. As Larry Summers, the former President of Harvard University, has said, “The rise of Asia and all that follows it will be the dominant story in history books written 300 years from now, with the Cold War and rise of Islam as secondary stories.” After having lain dormant for almost two centuries, many Asian societies are waking up and resuming their natural roles in the world order. This massive Asian resurgence is truly a remarkable story.

No-one would have predicted this massive Asian resurgence in the year 1929, when Dr. Riady was born. Asia lay totally prostrate then. The two great Asian nations, China and India, had fallen. India had been completely colonised. China was completely defenceless as the Western colonial powers seized territories. It lay like a fallen animal being torn apart by wolves. China’s travails were to become worse in the 1930s, as the Japanese began an occupation of much of the country—an occupation that would endure until the end of World War II.

Southeast Asia, with the exception of Thailand, had also been fully colonised. As Dr. Riady moved between Indonesia and China in his childhood, he seemed to move between two universes which were devoid of hope. All over Asia, people were suffering from foreign colonial occupation, conflict and poverty. As Dr. Riady says, “During my first 20 years, I had experienced four wars. At the age of eight I lost my mother.”

This is what makes the Mochtar Riady story so fascinating. He was not born with a silver spoon in his mouth. Nor was he born in promising times or in a hospitable place. During his first 20 years, as both China and

Indonesia experienced tragedy after tragedy, he should have felt discouraged and despondent. In his early adulthood, he also lived in tumultuous times. From 1949 to 1965, under Sukarno's rule, Indonesia seemed to go from crisis to crisis.

Yet, even if Indonesia had been stable then, Dr. Riady would still have suffered a major disadvantage in Indonesia. The Indonesian Chinese population was viewed with suspicion as economic exploiters. From time to time, massive anti-Chinese riots would break out. Dr. Riady has experienced many in his life, including one as recently as 1998. In almost every dimension of his life, Dr. Riady had to struggle against the odds. The result of these massive struggles was magnificent success. The success of Asian businessmen like Li Ka-shing and Dr. Riady, both of whom are good friends, is one key reason why Asia is experiencing a great resurgence. This volume therefore should not be read as the story of one man. It provides a window into the extraordinary story of the return of Asia.

Memoirs can be boring. This one isn't. It combines remarkable personal anecdotes with many wise insights into the nature of life. Dr. Riady could have died in 1949, at the age of 20. Just before he was about to board a boat to the northern Chinese city of Tianjin to join China's communist forces, a letter appeared from his girlfriend in Indonesia, Li Limei. This led him to decide to return to Indonesia instead. Fortunately, he didn't board the boat. It sank and all the passengers died.

He also explains how he persuaded his reluctant father and future mother-in-law to allow him to marry Limei. Shrewd as ever, he offered his future mother-in-law business advice. It worked. She consented to the marriage. The business anecdotes are equally revealing. Dr. Riady has tried all kinds of businesses, from shipping to banking, from real estate to the new digital world. Along the way, he faced many near-death experiences. However, as he wisely observes in the beginning, "Experiencing failure gave me stamina, and my ideals gave me the courage to face hardship.

It later became clear to me that within crisis there is opportunity, and from suffering springs limitless vitality.” Having experienced a difficult childhood myself, I agree completely with his observations. Equally importantly, the success of entrepreneurs like Dr. Riady explains why Indonesia has made continuous economic progress over several decades. These entrepreneurs were instrumental as partners of the government in bringing industrialisation and modernisation to Indonesia. It was their ingenuity, financial prowess and guts that contributed to Indonesia’s transformation. So, as much as it has been an Asian resurgence, it has also been a remarkable Indonesian story.

This memoir also contains valuable political insights. Dr. Riady describes his meetings with two key Asian political leaders, Xi Jinping and Joko Widodo. Dr. Riady describes Xi Jinping’s eagerness to learn about economic development when he was a young official in Fujian province. Similarly, President Joko Widodo told him that in terms of development, Indonesia needed to look to China. These two remarkable leaders, Xi and Widodo, also explain why the great Asian resurgence is moving ahead steadily.

Successful fathers can sometimes stifle the growth of their sons. Dr. Riady explains how he allowed his children to fly on their own wings. He watched on television how eagles teach their young to fly. They pick them up, hoist them in the air, and then let go. As Dr. Riady says, “In teaching your children to make their own way in business, you have to be brave enough to let them learn from their failures. . . Failure is indeed the mother of success.” This is wise advice that all parents should heed.

From the deeply personal to the larger economic and political stories, this book is full of valuable insights into how Asia has undergone such a remarkable transformation in the past few decades. A lot of this was the result of brave men like Dr. Riady taking brave decisions when others ran away. In 1984, many panicked and left Hong Kong when the British

announced their impending withdrawal. Dr. Riady's sixth sense told him instead that there was great opportunity in Hong Kong. The rest, as they say, is history.

Dr. Riady has done Asia, and the world, a big favour by writing this candid memoir. Future historians will learn a lot from his insights. Future generations will also benefit from his wise observations on how to succeed in life and how to deal with failure. Dr. Riady and his family have also supported many worthy philanthropic causes. Clearly, his life story will inspire many generations to come.

Kishore Mahbubani

Dean of the LKY School of Public Policy

National University of Singapore

Author of *The Great Convergence: Asia, the West and the Logic of One World*

ABOUT THE AUTHOR

Dr. Mochtar Riady, founder and Chairman of the Lippo Group, is one of Southeast Asia's best known and most respected business titans.

Born in Indonesia in 1929, Dr. Riady graduated from Southeast University in Nanjing, China. Despite his humble beginnings, Dr. Riady built one of Indonesia's biggest and most international conglomerates. He has been a key figure in the development of many of Indonesia's most important banks, gaining a reputation as a "bank doctor" who was able to bring ailing institutions back to financial health. Today, the Lippo Group is a pan-Asian investment holding company with interests across a vast array of industries including real estate, telecommunications, retail, healthcare, banking and e-commerce.

An avid philanthropist, Dr. Riady has taken a keen interest in promoting education and public health. His foundation manages 52 schools and three universities, as well as a nanotechnology research centre, which bears his name. He has served as chairman of the board of trustees of Universitas Indonesia, and held positions on the boards of Xiamen University, the Fulbright College of Arts & Sciences of the University of Arkansas and the University of Southern California, where Dr. Riady became the first foreigner to serve as a trustee. The National University of Singapore's business school building is named after Dr. Riady as a tribute to his exemplary life.

The Lippo Group has played a critical role in providing affordable medical care in Indonesia, working closely with the government health programme. The group has built state-of-the-art hospitals, including one of

the nation's top cancer treatment centres, while its medical school helps train future doctors and nurses needed to staff the nation's hospital system.

Dr. Riady was the recipient of an honorary Doctor of Laws from Golden Gate University of San Francisco and an honorary professorship from his alma mater, Southeast University.

Dr. Riady resides in Jakarta with his wife, Limei, and enjoys the company of his 6 children, 20 grandchildren, 46 great grandchildren, and their spouses.