



MOCHITAR  
RYADY  
MY LIFE STORY

WILEY

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Mochtar Riady

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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

MOCHTAR RIADY  
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*"To my father, my teacher Luo Yitian, and my wife."*

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# 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

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# REFLECTIONS

**I**n 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,