Destiny made him a professional banker

Engineering fired Prelis' imagination

By Chandani Jayatilleke

As a schoolboy Moksevi Rasingh Prelis dreamt of becoming an engineer. Not only did he make his dream come true and become a professional engineer and industrial manager, but also made himself a reputed banking professional in the country.

Prelis did not want to become a banker. But he was destined to be a banker in the latter part of his professional career. Today, he is better known as a professional banker, and few would know of his record as an engineer and industrial manager. In fact he was also the first person with an engineering background who was appointed to a high position on the mainstream in a bank in the country.

Joining this week's Meeting Point column, Prelis shares his experiences as a student, an engineer and as banker and re-lives in his cherished memories.

Prelis studied at Ananda College, Colombo where his mother was a teacher. He entered the Engineering Faculty of the University of Ceylon in 1954. "Since my childhood, I dreamt of becoming an engineer. That was the profession which fired my imagination. As a generation which spanned the pre and post colonial eras I have known the inequities and indignities of colonial rule, and my father believed that technology is the key to the country's future and he inspired me to be an engineer."

In the university, in Prelis' batch there were only 23 other engineering students from the whole country who had qualified to enter the Faculty. Unlike today, doing well in the written examinations was not sufficient to qualify. We had to pass practical tests and face vivas to assess other aspects which would not be demonstrated at written examinations. As an engineering student in the 50s, Prelis belonged to an elite crowd. Those days, generally speaking the cream of the students in the science stream in schools was selected for the medical and engineering faculties.

Moreover, it was the beginning of a new era; The beginning of the much desired industrialisation phase of the country which was expected to take off from the hitherto plantation and trade based economy. Prelis and the group were determined to contribute to the rapid development of technology and industrialisation of the country and were proud to be part of the drive. "As future engineers, we were held in high esteem by people in society. A small incident typifies this perception. During one of our hiking trips we had to get our shoes repaired and went to a small wayside cobbler's shop somewhere near Puttalam. While attending to the repairs he asked us about our backgrounds. When he learnt that we were engineering students he refused to charge any money from us saying that he was happy to be of some service to a group of people who were expected to play a major role in industrialising our country."

"I also remember a similar but contrasting incident which took place four decades later in 1996, which illustrates the changed perception about engineers. The country was going through a severe power crisis and it was blackout time, I went to my shoe repairer somewhere in Borella was happy they were using a few powered machines. He was unable to work on these machines due to the long power cuts. He was cursing the "engineers". He knew me as a banker and not as an engineer and I did not wish to enlighten him. Today as the Chairman of the CEB (Prelis resigned from the CEB Chairman post on April 19), I would not dare to go to him because he may throw me out.!"

Professional career

After graduation, Prelis' first appointment was at the CTB. Having won a scholarship awarded by the Confederation of British Industries to do post graduate training for two years he took a ship to UK. He worked at the British Motor Corporation in Birmingham where they made cars such as Austin and Morris. "I still remember the group of Japanese engineers from the Datsun Corporation who were undergoing training in mass production of motor cars. The British engineers and managers condescendingly dismissed the possibility of the Japanese mastering the mass production of cars for the competitive international markets dominated by British, European and American manufacturers. Within three decades, I was a witness to the Japanese teaching the British how to make quality cars."

Back in Sri Lanka, he joined the Ceylon Steel Corporation which was set up with financial and technological assistance from the USSR. The corporation sent him to India and to the USSR for training for two years.

"Like many young graduates and professionals in the 50s and 60s, I too was inspired by the very rapid progress of the Soviet Union particularly in technology, science and economic development. Under a Marxist/socialist framework USSR appeared to be overtaking the West. We considered it to be a model for industrially and technologically backward Ceylon to emulate. Training and working in the USSR was hard and demanding. The authorities considered us to belong to the bourgeois and hence an exploitative class in underdeveloped countries of Asia. They were determined to drill into us the dignity of labour. We had to start by doing what each worker does including hard physical labour and working on the night shifts with them. Life was very hard. But looking back it was a valuable experience which gave us confidence and stood us in good stead later.

Living and working with the people far away from the capital city Moscow, we were able to see for ourselves the real life in a Communist country - both the good and the bad. On the whole we were a disillusioned lot about the socialist model by the time we left the USSR."

Moksevi Rasingh Prelis

After returning from the USSR, Prelis was directly involved in putting up and operating the steel plant at Oruwela. It was by far the largest and the most complex industrial plant in the country at that time. The next important break in Prelis' life was winning the Fullbright Scholarship to do post graduate studies in management in the USA. "When I applied I never thought that I would stand a chance, since I have lived and worked in the USSR. It was the height of the cold war tensions between the two countries. To my surprise I won it and I did my Master's degree in management at Purdue University. Subsequently I worked for North American Rockwell Corp which was financially very lucrative.

However, to the surprise of my boss in the company I decided to come back to Sri Lanka and work in the Steel Corporation for remuneration less than one tenth. This was the time of the foreign exchange crisis and severe import restrictions. That was also the stimulant for many innovations in the corporation. Tor-Steel was introduced which allowed 35% savings in steel for reinforced concrete. Machine tools as well as production equipment were designed and produced for the first time in Sri Lanka. Some chemical waste products were converted to produce useful items such as colourings for cement. The Corporation also pioneered scientific wage incentive schemes based on direct production."

However, Prelis became a disillusioned man about the way the public sector industrial corporations were directed at government level. The ministerial bureaucracy and Marxist unions were a road block to good management and prevented productivity improvements, I was considering going back to the US."

Major Change

The major change in his career came with a job in banking, a field he never before considered as interesting. "I never thought of becoming a banker in my life. The position of AGM (Industrial Credit) in the Bank of Ceylon was advertised in the press. I applied and was offered the job after tests and several interviews. It was the first time that a person with an engineering background got appointed to a high position on the mainstream in a bank in the country. Later I learned that the person behind the new thinking with a new vision for the Bank of Ceylon was Gamini Wickramanayake who was the Chairman at that time (1975).

It is in that context that I was recruited together with Janaka De Silva who later became the first CEO of Sampath Bank. Although Mr. Wickramanayake's methods were resented at times, his strategic vision and management techniques were a real shot in the arm to the Bank of Ceylon. "In the Bank, initially I felt like a 'fish - out-of-water' not knowing the traditional banking process. I had to learn these on the job. My industrial background and finance training stood me in good stead. We had a good team and were able to do much innovative financing of industrial projects and in the SMI sector. In 1980 we were able to set up a merchant banking operation in the Bank of Ceylon - the first time for a local bank. This later became a company - MBSL. I left the Bank of Ceylon as a DGM.

Prelis took another step forward in his banking career in 1981 by joining the DFCC as its CEO. DFCC was a narrowly focussed development bank with a small share capital of Rs. 16 million. It was marginalised by a similar government owned development bank NDB which was set up in 1979 with a share capital of Rs. 600 million with tax free status. Moreover, the corporate culture of the DFCC was not market oriented and the product range was very limited. "It was a do or die situation. We took a bold step in increasing the share capital five-fold with a public issue of shares at a time when there was hardly a capital market. We developed strategies for rapid growth and diversification. The staff of the DFCC was well-qualified and well-trained. We worked as a strong team and transformed the institution into a very strong bank. By the mid 90s, it became the largest company in the country in terms of market capitalisation and also one of the most profitable in the country. DFCC was selected the Best Managed Company in Sri Lanka by Asiamoney, a prestigious business magazine. I went into retirement as a contented person".

Personal Life

Prelis' wife is a plant pathologist and worked at NARESA and retired as its Director General. He has two children, a son and a daughter, both graduated from US universities.

Our Vision

I was about a year into retirement when the Nations Trust Bank wanted me to take up the CEO's post, for a limited period of time. I had some misgivings initially, knowing the demands on a CEO. However, I decided to accept the offer which I appreciated very much.

The prospects for the new bank with its advanced technology, low cost mini-branches in supermarkets open 365 days a year, lean organisation and the strong and reputed sponsors excited me. Now that I have been the CEO for a year I am even more excited about its potential and confident about its prospects. We have revisited our strategies, restrategised and repositioned ourselves.

"Our Vision is to be a local, stable, growing, clean and healthy, total financial services provider with a retail focussed commercial banking as the principal business. Our medium term objective is to get 5% of the market share and be among the top five local commercial banks in five years. We hope to grow both organically as well as by acquisitions. We do not intend to proliferate the market with gimmick products but provide real value multi-feature, hybrid and flexible products to our target customer segments.

The delivery model will be multi-channel with integrated service delivery and processing. Our customers would perceive us as a seamless organisation offering convenience of access and a delightful experience at competitive pricing."

Advice to Young People

"This is an era where major changes in environment and technology are taking place rapidly. The only thing that is certain is change.

Therefore, one has to accept it and be prepared for it. One must not expect to stick to a narrow career path for too long. One should try to be multi-disciplinery with varied work experiences in order to be able to grab opportunities as they come. Be prepared to take risks. Do not be over ambitious on pure personal gain, for it can consume you. One should have a greater and more noble driving force than personal gain. Learn to be patient, a quality which I notice, many a young professional lacks today. Above all adhere to an unrelenting and strict code in personal integrity. It pays in the long run."