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Time to move on after ‘a wonderful near-decade’ at bank

By SIOH LIM SENG

Mike DeNoma is leaving Standard Chartered for new adventures. The marathoner banker will be sorely missed by the banking industry here.

Stanchart group executive director since 2000 and credited with building up the group’s consumer banking business, Mr DeNoma is stepping down on June 1 to pursue other career opportunities, the bank said yesterday in a statement.

Stanchart has hired General Electric (GE) veteran Stefano Paolo Bertamini, 43, to take over from Mr DeNoma, 52, on June 1.

Said Mr DeNoma yesterday: “The consumer banking business has been transformed – it’s a great business with a great team. Now is the right time for me to end this chapter in my career and move on to new adventures, closing what has been a wonderful near-decade with the bank.”

Peter Sands, Stanchart group chief executive, said Mr DeNoma transformed the bank’s consumer business, ‘delivering significant shareholder value from the growth of wealth management and SME, whilst building our franchise in markets such as Korea, China, Pakistan and Taiwan.

“He has been a true champion of the Standard Chartered brand and values as well as our ambassador for the Greatest Race on Earth marathon series.”

Mr DeNoma, a US citizen, joined Stanchart in 1999 as group head of consumer banking based in Singapore. He became a director the next year and is also responsible for the group strategy function.

Over the past nine years, Stanchart’s consumer banking business has grown almost five times.

In 1999, consumer banking revenues and trading profit were US$1.15 billion and US$399 million respectively; last year, they swelled to US$5.8 billion and US$1.68 billion.

Mr DeNoma, who is married with six children, is a most unusual banker with varied interests. He started his career with Proctor & Gamble and once worked in the Amazon jungle. Before he joined Stanchart, he ran his own food business in China.

A passionate marathoner, Mr DeNoma has taken part in some of the toughest races in the world – and he also used them to raise funds and get support for the blind and for shutting down child pornography on the Internet.

In October 2006, he took part in the two-day, 820km Furnace Creek 508 bicycle race in Death Valley, California.

Earlier, over six days in April, he ran in the Marathon Des Sables, a race across the Sahara Desert. The 243km event (nearly six marathons) involved enduring scorching temperatures, sometimes over 42 degrees Celsius.

“People think I’m wacky, but I’m doing this for the causes I believe in,” he said in 2006. More than US$500,000 has been raised since 2003.

Mr DeNoma is a director of the board of trustees for Singapore Management University, a director for the International Center for Missing & Exploited Children and a director of the Singapore Sports Council.

Mr Bertamini joins Stanchart from GE, where he spent 22 years – most recently as chairman and chief executive of GE North East Asia, with responsibility for Greater China, Korea and Mongolia. He was also responsible for GE’s mergers and acquisition business in Asia-Pacific from 2004 and president of GE Capital Asia since January 2001.