





*Embedded in successful entrepreneurship  
is the human element that transcends  
market forces*



*Left: Lunchtime seminar; Sun Yat-sen Place*

*Right: Silver hanging brackets in the form of  
bats for the Lugard Tribute*



# Sailing through Economic Tides

Those who regard Hong Kong's economy as a miracle tend to forget the challenges that Hong Kong faced before the economic take-off in the late 1970s. They also tend to under-estimate the fast-changing



environment that can turn miracles into crises. Central to sustainable economic development is people, and the quality of that asset.

It is in this context that the impact of the University's graduates is particularly relevant.

Apart from a few trailblazing pioneers, only a small number of the University's graduates excelled in the manufacturing industries that dominated Hong Kong's economy until the 1970s. Their presence is much more visible in the service industries and multi-nationals that emerged later. The economic transition since the 1980s and the opening up of the mainland market have allowed the University's graduates to demonstrate their leadership in the sectors that rely on knowledge and skill in human interaction. Many of them have gained prominent positions in major international firms, others have started their own business, some of which have now achieved international reputation.

The relative ease with which the University's graduates have moved into the knowledge economy is very much fuelled by the liberal education they receive from the University. The diverse nature of their endeavours, the bold decisions at critical junctures, the courage to innovate, and the quality of their products and services, have all gained them considerable recognition. They bear testimony to the adage that successful entrepreneurship is not only a matter of capital and business strategy, embedded in it is the human element that can transcend market forces.

Many who are entrepreneurs in the business sector have also served the community in voluntary capacities such as serving as members of policy advisory committees, non-government organisations, religious bodies or political parties. Into the first years of the Hong Kong Special Administrative Region, when the business sector is seen to have more weight in affecting government policies, many of the University's graduates have emerged as influential figures in the policy arena, or in major institutions in the economy. They have to shoulder the undeniable responsibilities in shaping Hong Kong's future.

Change

## Introduction

A fishing village when taken over by the British in 1841, Hong Kong has gone through several transformations to achieve its current status.

After the Second World War, Hong Kong's role as a transshipment centre was curbed by the trade embargo enforced because of the Korean War (1950-1953). However, Hong Kong was quick to develop its manufacturing base, making full use of the influx of capital, entrepreneurs and skilled labour from the mainland. By the 1970s, the territory had become one of the major light industry centres in Asia. The growth in manufacturing in turn spurred the development in finance and trade.

In time, competition from other newly industrialised Asian countries, quotas on textiles and garments, and the rising costs of land and labour forced Hong Kong to diversify from the traditional industries of textiles, garments and plastics into electronics, toys and timepieces. Accordingly, there was tremendous growth in service industries such as shipping, insurance, banking, finance and tourism. HKU graduates emerged as the first CEOs in these modern sectors.

When China opened its doors to the world in the late 1970s, Hong Kong manufacturers were quick to move production across the border to take advantage of the cheaper land and labour. As local industrialists expanded their business on the mainland, manufacturing began to diminish in Hong Kong. According to 2000 World Bank statistics, 85 per cent of Hong Kong's economic output was derived from the service sector, the highest among all economies around the world. Hong Kong had evolved into a centre of service industries, becoming a gateway for foreign investment into the mainland. Again, HKU graduates are among the first from Hong Kong to join

the executive ranks in multi-nationals or local firms with international reputation.

Hong Kong, with its open market, survived several crises and emerged as a regional financial centre in the 1990s. The property market boom that commenced in the 1980s led to an unusual economic bubble which extended to almost all sectors of the economy.

A financial crisis emerged at the close of the 20th century. This economic downturn posed extraordinary difficulties because of both internal and external changes. Internally, Hong Kong has yet to settle on a stable polity where the locus of decision-making is identifiable and agreeable to all parties. There was virtual stagnation in Hong Kong's pace of development. Externally, as the investment environments in major Chinese cities matured, the SAR's role has to be renewed. Developments in other parts of the region have also put the city in a less privileged position. As a result of these factors, there is some way to go before Hong Kong can re-define its role in the global economy.

HKU graduates who have been engaged in economic activities have come from almost all Faculties. Many of them became successful in business long before the establishment of the School of Business and the offer of business degrees. For HKU graduates, business is also a mission. In undertaking such a mission, they have endured hardships and tolerated unfavourable environments in a display of their talents and courage.



*Toy industry, 1960s*



*Hong Kong as an entrepôt, 1970s*



*Electronic industry, late 1970s*

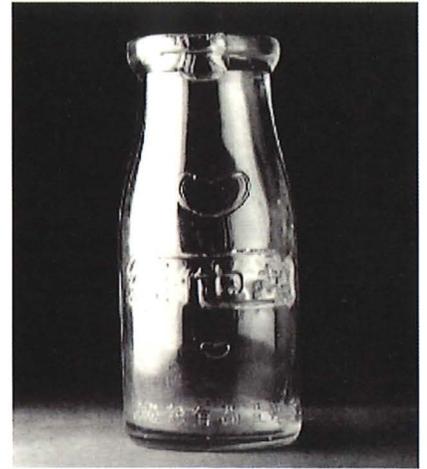
## Trading and Manufacturing

In 2001, Hong Kong was the world's tenth largest trading economy, and the tenth largest exporter of commercial services. The role of Hong Kong as an entrepôt can be traced back to a century ago, helped by the free trade policies of the government and the huge import/export demand of its hinterland.

In the early days, the manufacturing industry was underdeveloped in Hong Kong. One of the exceptions was Vitasoy, created in 1940 by Lo Kwee-seong 羅桂祥 (BA 1935, HonLLD 1982). Today, Vitasoy is a household brand name for a leading soya bean drink in Hong Kong and Asia. It has also successfully developed a range of other beverages.

The trade embargo in 1951 hastened Hong Kong's transformation into an industrial economy. Industrialists, most of them originally from Shanghai and who had fled their homeland because of the change of government, set up factories in Hong Kong for export. The export of locally manufactured goods rose from ten per cent of total exports in 1947 to 30 per cent in 1953. In the 1950s and 1960s, textiles were the leading industry employing the largest number of people, followed by garments, enamelware, plastic ware, electronics, wigs and metal ware.

The proliferation of manufacturing enterprises signalled the need for an industry association. Chau Sik-nin 周錫年 (MBBS 1924, HonLLD 1961), a distinguished HKU graduate who has made important contributions to many aspects of Hong Kong's economy, chaired the Working Party for the setting up of the Federation of Hong Kong Industries. He later became its first Chairman in 1960.



*Bottle of Vitasoy in the early years*



*An advertisement of Vitasoy, 1970s*

### A Leader and Pioneer

Chau Sik-nin was a revered Chinese figure in the first decades after the Second World War. A medical doctor by training, this knighted entrepreneur is truly a leader in many ways. Apart from being a member of the Urban Council (1936-1941), Legislative Council (1946-1959) and the Executive Council (1948-1962), Chau helped found many organisations that have been critical to the development of Hong Kong.

In industry, he served as the Chairman of the Working Party on the setting up of the Federation of Hong Kong Industries in 1960, and was the first Chairman of the Federation from 1961 to 1966. He established the Sir Sik-nin Chau Foundation for Industrial Development in 1967 to support the promotion of industrial quality standards, industrial research and surveys and technical education.

In management, he co-founded the Hong Kong Management Association and served as its first Chairman from 1960 to 1969.

In trade, he served as the first Chairman of the Trade Development Council in 1966.

In banking, he founded Hong Kong Chinese Bank, and was its first Chairman.

In housing, he was Chairman of the Hong Kong Settlers' Housing Corporation, a builder of low-cost residential cottages and flats. He was also Chairman of the Hong Kong Model Housing Society.



*Chau Sik-nin at a broadcasting session of the Legislative Council in celebration of Queen Elizabeth II's coronation, 1953*

Chung Sze-yuen 鍾士元 (BSc(Eng) 1941, HonDSc 1976) served as Chairman of the Federation in the 1960s. Chung was one of the earliest HKU graduates to go into manufacturing. Under his management, Sonca became the largest torch maker in the world in the early 1960s. His diversified contributions are also mentioned in other chapters.

The Hong Kong Trade Development Council (TDC), established in 1966, was entrusted with the mission of promoting overseas Hong Kong's exports and creating a favourable image of the city as a trading partner and manufacturing centre. As mentioned, the first Chairman of the TDC was Chau Sik-nin. Kan Yuet-keung 簡悅強 (BA 1935, HonLLD 1973), a knighted banker and lawyer, succeeded him in 1970-1975 and 1979-1983. Under his leadership, TDC achieved very considerable success in opening markets for Hong Kong products in Western Europe and North America.

### An Early Trade Ambassador and Political Leader



Kan Yuet-keung has achieved many notable firsts. He was the first chairman of many government appointed advisory committees. As an appointed member of the Urban Council (1957-1962), Legislative Council (1961-1971) and Executive Council (1966-1980), his terms of service overlapped that of four governors. He was Chairman of Bank of East Asia Ltd for almost 20 years (1963-1984) and Chairman of East Asia Warburg Ltd (1982-1984).

As one of the very few Chinese to practise law in 1940, Kan is a highly respected figure in the political, commercial and legal arenas. As Chairman of the Public Transport Committee he proposed the building of the Mass Transit Railway in 1963. A resolution on its construction was finally passed ten years later.

As Chairman of the TDC, Kan led trade delegations to the mainland, United States, Japan and many European countries. His efforts in leading the first of several delegations to France in 1974 were met with success when France imposed quota restrictions on Hong Kong goods. Between 1974 and 1981, Hong Kong exports to France increased from \$186 million to \$1,483 million.



*Promoting trades of Hong Kong at the Hong Kong Convention and Exhibition Centre*

Francis Law Wing-chan 羅永燦 (BA 1964), the then Deputy Executive Director and later Executive Director of the TDC, was in charge of all trade promotion activities in 1975. As Senior Manager, one of the successful fairs he oversaw was the novel 1976 Gala Show that featured a symphonic music score to accompany the display of garments on the catwalk. Dennis Yau Tat-wang 邱達宏 (BSocSc 1970), the Deputy Executive Director who joined the TDC in 1970, led the drive to penetrate overseas markets and counter protectionism during his postings in Frankfurt, Milan, Tokyo and New York.

In 1966, the government set up the Hong Kong Export Credit Insurance Corporation to protect industrialists against non-payment risks. Yeung Kai-yin 楊啟彥 (BA 1962), Paul Wong Po-wah 黃保華 (BSocSc 1988, MSocSc 1990) and Thomas Yiu Kei-chung 姚紀中 (BSocSc 1972) served successively as Commissioners of the Corporation.

Also in 1966, the government set up the Hong Kong Productivity Council (HKPC), providing professional services to help manufacturers improve productivity. The role of the HKPC became more important after the mid-1970s when competition from the other Asian Dragon Economies intensified. As land and labour costs spiralled, and export quotas became more stringent in the 1980s, Hong Kong felt the need for diversification. The government set up an Advisory

Committee on Diversification in 1979. Chan Siu-kam 陳小感 (BA 1960), who joined the HKPC in 1970 as Head of Research Division and served as its Executive Director from 1981 to 1997, was instrumental in initiating changes to meet the new challenges.

Apart from the HKPC, the Chinese Manufacturers' Association of Hong Kong (CMA) also helped manufacturers to enhance product quality and product standards. Lee Jark-pui 李澤培 (BA 1962), Secretary-General of CMA from 1969 to 1985, introduced many initiatives, such as the launch of a product testing centre, fostering a favourable business environment

and helping local enterprises compete in the international market. Lee had also helped set up several industry associations in the 1970s. He was instrumental in the formation of the Occupational Safety and Health Council. In the wake of globalisation, he initiated the forming of the International Chamber of Commerce Hong Kong-China Business Council in 1988. Lee is the first Chairman of the Council.

When the cost of production soared in the 1970s, the government set up the Hong Kong Industrial Estates Corporation in 1977 to develop and manage three industrial estates in the New Territories at Tai Po, Yuen Long and Tseung Kwan O. The Corporation offers developed land in its industrial estates at cost to both manufacturing and service industries with new or improved technology and processes that cannot operate in multi-storey factory or commercial buildings. Edward Ho Sing-tin 何承天 (BArch 1963) served as Chairman from 1992 until 2001 when the Corporation was merged with the Provisional Hong Kong Science Park Ltd and Hong Kong Industrial Technology Centre Corporation to form the Hong Kong Science & Technology Parks Corporation (HKSTP). Members of the HKSTP Board of Directors include HKU graduates Herbert Hui Ho-ming 許浩明 (LLB 1982), Kwok Kwok-chuen 郭國全 (BSocSc 1976, CertEd 1980, MSocSc 1986), and Wong Kai-man 黃啟民 (BSc(Gen) 1972, BSc(Sp) 1973).

Facing intensifying competition in the 1970s, local manufacturers started to shift from producing Original Equipment Manufacturer (OEM) products to original designs and branding. One example is VTech, co-founded by Allan Wong Chi-yun 黃子欣 (BSc(Eng) 1971) with others in 1975. VTech is the world's largest producer of indoor wireless phones and electronic educational toys. VTech invests heavily in research and development and it boasts a team of 1,000 engineers engaged in the process. Named Industrialist of the Year by the Federation of Hong Kong Industries in 1991, Wong is enthusiastic in promoting the use of applied technology in the industry. He is Chairman of the Hong Kong Applied Science and Technology Research Institute.



*The 25th Annual Exhibition of Chinese Manufacturers' Association in Hung Hom, 1963*



*Tai Po Industrial Estate*

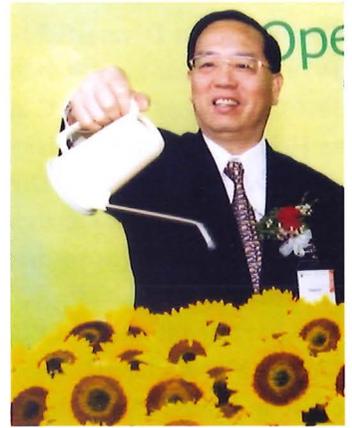


*Allan Wong Chi-yun*



LED display

Jimmy Lo Chi-ming 盧志明 (BSc 1969, CertEd 1978) founded Roctec Electronics in 1989 to produce pay TV systems and light emitting diode (LED) display products. In 1997, he founded Lighthouse Technologies Ltd that designs and produces large LED video screens. Lighthouse Technologies won the Consumer Product Design Award in Hong Kong in 1999 for its LED superscreen which dominates the markets in Australia, Hong Kong and Taiwan and has been used in large-scale events such as the Sydney Olympics 2000.



Michael Sze Cho-cheung at an opening ceremony of a TDC trade fair

The TDC was instrumental in leading Hong Kong's manufacturers into the Pearl River Delta and opening overseas markets. Among those who championed TDC endeavours was Jack So Chak-kwong 蘇澤光 (BA 1969), Executive Director, 1985-1992. During his tenure, substantial efforts were made to promote Hong Kong's strengths as a trading centre. Offices were opened in new markets in Eastern Europe, Southeast Asia, Japan and the Chinese mainland. These efforts contributed to the export boom in the 1980s. So also oversaw the construction of the Hong Kong Convention and Exhibition Centre, completed in 1988, a breakthrough in developing Hong Kong as a trade fair hub. A new wing was added to the Centre to meet escalating demands. Michael Sze Cho-cheung 施祖祥 (BA 1969) who has been the Executive Director of the TDC since 1996, oversaw the completion of the new wing, which was chosen as the venue for Hong Kong's handover ceremony in 1997.

Other new TDC ventures include a larger and sophisticated exhibition services centre at Tseung Kwan O, and a Business InfoCentre where the public can browse through Hong Kong's largest collection of trade-related publications. The TDC has also launched tdctrade.com, a full-fledged trade portal and electronic marketplace – an indispensable tool for countless Hong Kong companies and their international partners. Anna Lai Wong Oi-ling 黎黃靄玲 (BSocSc 1972), the TDC's Deputy Executive Director, was instrumental in the establishment of the portal.



Zhu Rongji 朱鎔基, then Vice-Premier of PRC, at a TDC function, accompanied by Jack So Chak-kwong (left)



Tseung Kwan O Industrial Estate

## Banking and Finance

The high growth in trade and industry in the 1960s and 1970s and the corresponding rise in people's income enhanced the development of the banking and financial sector. However, the banking crises in 1965 and 1982-86, currency crisis in 1983, financial crises in 1987 and 1998 – have all prompted the Hong Kong government to continuously step up its efforts to improve the regulatory system. Hong Kong, by the end of 2000, stood as the world's tenth international banking centre in terms of the volume of external transactions, the seventh largest foreign exchange centre and the ninth largest securities market. Hong Kong has been rated as one of the most open and transparent financial markets in Asia.

### Regulatory

The principal regulators of the banking system and financial markets are the Hong Kong Monetary Authority, Securities and Futures Commission, and the Office of the Commissioner of Insurance.

Central to the regulatory mechanism is Joseph Yam Chi-kwong 任志剛 (BSocSc 1970) who performs the role of “central banker” in the absence of a true central bank. He was responsible for the pegging of the Hong Kong dollar to the US dollar, which remains a controversial issue today. Yam was also instrumental in the establishment of the Monetary Authority in April 1993 and is its Chief Executive. In 1999, he also oversaw the launch of the Tracker Fund by the Exchange Fund Investment Limited, established in 1998 to manage the Hang Seng Index constituent stocks acquired by the government.

During the Asian financial crisis in 1998, Hong Kong's financial market was the target of an attack by international hedge funds. Yam and Rafael Hui Si-yan 許仕仁 (BA 1970), the then Secretary for Financial Services, were among the few decision-makers who took unconventional measures to fend off the attack by mobilising over HK\$100 billion of government reserve. The move was highly controversial but succeeded in stabilising the financial market.

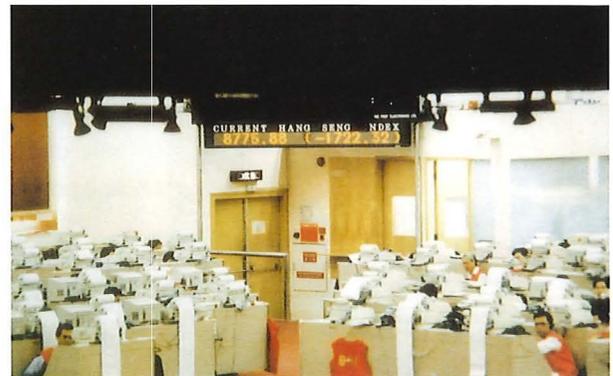
### “The Central Banker”

“It was against my wishes and my long-standing belief to intervene, but when the market was not functioning, as a regulator, I had no choice but to take action to bring the market back to normal. It was a painful decision,” as Joseph Yam Chi-kwong recalled the move he undertook, together with Donald Tsang Yam-kuen 曾蔭權, the then Financial Secretary, and Rafael Hui Si-yan in 1998, to counter attacks made by international hedge funds on the Hong Kong market. The statement is perhaps representative of the general dilemma Hong Kong faces, having inherited the strong tradition of “positive non-interventionism”, but having to exercise certain intervention in the new global context.

Yam was named by *Euromoney* as “The Best Asia Central Banker” in 1996, and “The Central Banker of the Year” in 1997 in recognition of his performance in successfully “steering the SAR through its most tumultuous year in history”. He was named the “Central Bank Governor of the Year” by *Asia Money* in 1998.



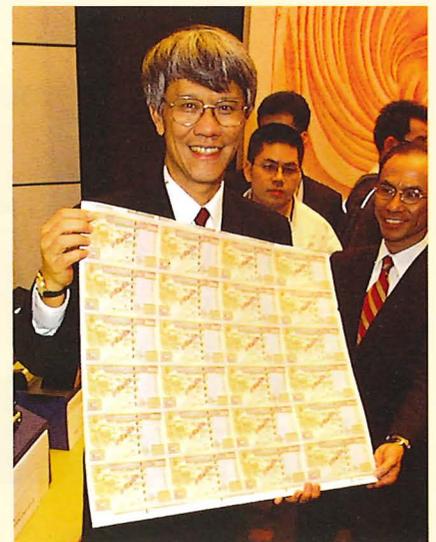
*Hang Seng Bank faced with a crisis in 1965*



*The Hong Kong stock market plunged, 1997*



*The Monetary Authority*





Kwong Ki-chi



Herbert Hui Ho-ming



Roger Luk Koon-hoo

## Securities Market

The securities market has gone through several transformations to become a regional financial centre, especially as the major funding centre for China's state-owned enterprises.

Hong Kong previously had several securities exchanges: Far East Exchange, Hong Kong Stock Exchange, Gold and Silver Stock Exchange and Kowloon Stock Exchange. Pak Kwong 白光 (BArch 1956) played a historic role as the founder of the Hong Kong Far East Stock Exchange in 1969. In 1980, there was a merger of the existing exchanges to form the Stock Exchange of Hong Kong.

In 2000, the stock and futures markets of Hong Kong were further integrated under the newly incorporated Hong Kong Exchanges and Clearing Limited (HKEx). HKEx is the holding company of the Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited and Hong Kong Securities Clearing Company Limited. Kwong Ki-chi 鄺其志 (BSc 1972) left the Civil Service to be appointed the first Chief Executive of HKEx. The HKEx has a dual role of ensuring orderly and fair markets and providing performance-driven services.



Raymond Or Ching-fai

Herbert Hui Ho-ming was a former securities regulator. He joined the Hong Kong Stock Exchange in 1989 as a senior listing manager and later in 1995 became its Deputy Chief Executive. Hui took part in the negotiations that led to the signing of the memorandum of understanding with Beijing's China Securities Regulatory Commission, an agreement that paved the way for the listing of Chinese companies in the SAR. In 2000, Hui helped start the technology company, SUNeVision, as its Managing Director. He is now Deputy Chairman of two publicly listed groups: Inter China Holdings Co Ltd and Ocean Grand Holdings Ltd.

## Commercial Banks

Hong Kong is an international banking centre, with 123 foreign banks, a large number of local Chinese banks and banks with funding from the Chinese mainland. Seventy-nine of the world's 100 largest banks have a presence in Hong Kong.

The largest locally incorporated bank is The Hongkong & Shanghai Banking Corporation Ltd (HSBC). It was founded in 1865 to finance the growing trade between China, Europe and North America. Today, with its roots in Hong Kong, the HSBC Group is one of the world's largest banking and financial services organisations, with 6,500 offices in 79 countries and territories, and assets of US\$674 billion as of December 31, 2000. Many HKU graduates occupy key positions in HSBC. The most prominent is General Manager Raymond Or Ching-fai 柯清輝 (BSocSc 1972), who has been with the Bank since 1972 and is the first Chinese signatory on the banknotes issued by HSBC, the largest note-issuing bank in Hong Kong.

One of the earliest HKU graduates to found a Chinese-funded bank is Chau Sik-nin, Founder-Chairman of the Hong Kong Chinese Bank.

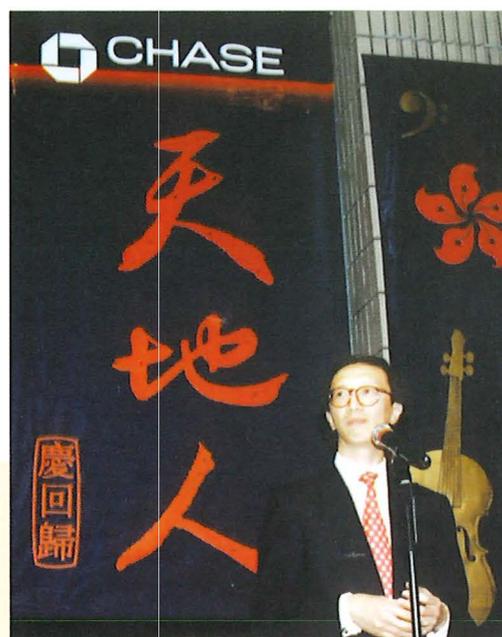
Established in 1933, the Hang Seng Bank is the largest local bank in Hong Kong. Today, Hang Seng is one of the principal members of the HSBC Group. Alice Lam Lee Kiu-yue 林李翹如 (BA 1963) joined the Hang Seng Bank in 1978 and prior to

her retirement she was Managing Director and Deputy Chief Executive. Roger Luk Koon-hoo 陸觀豪 (BSocSc 1973), who joined Hang Seng in 1975 as a management trainee, is currently Managing Director and Deputy Chief Executive of the Bank. An appointed Legislative Council member from 1992 to 1995, Luk also chairs the Hang Seng Index Advisory Committee.

One of the major local banks with a long history in Hong Kong is Wing Lung Bank whose Executive Director is Philip Wu Po-him 伍步謙 (BA 1968). Wu joined at a junior management position in 1975 to rise to his current rank. With Wu's emphasis on prudent management, Wing Lung weathered the banking crisis in the 1980s unscathed.

### An International Banker

Citicorp and Chase Manhattan Bank have been two of the major US commercial banks in Hong Kong. A prominent figure who has served both banks is Antony Leung Kam-chung 梁錦松 (BSocSc 1973). Leung majored in economics and statistics and is an experienced financier in Hong Kong. He worked for Citicorp for 23 years in management positions in investment banking, corporate and private banking in Hong Kong, New York, Singapore and Manila. In 1992, he was named one of the Global Leaders for Tomorrow by the *World Economic Forum*. He joined Chase Manhattan Bank in 1996 and became its Asia Pacific Chairman in 1999-2001. Under Leung's leadership, both Citicorp and Chase Manhattan enhanced their China presence. After the merger between Chase and J.P. Morgan, in 2001, Leung was appointed Financial Secretary of the SAR. Although he was not the first one from the private sector appointed a senior civil servant, it paved way for a more drastic change towards a "ministerial" concept in the political reform in 2002.



Frederick Ma Si-hang 馬時亨 (BA 1973) is the former Asia-Pacific Chief Executive of J.P. Morgan Private Bank, the second largest private bank in the world. He joined Pacific Century Cyberworks (PCCW) in 2001 as Group Chief Financial Officer and Executive Director vested with the critical mission to carry out debt restructuring and to strengthen the financial management of the company. He was appointed as Secretary for Financial Services and the Treasury of the SAR government in 2002.

Mak Pak-hung 麥伯雄 (BA 1967) has a wide array of experience in the banking and commercial sectors, having worked for companies such as ICI, NCR, Shui Hing Department Stores, Citibank, Canadian Imperial Bank of Commerce (CIBC), A.S. Watson & Co Ltd and Sun Hung Kai & Co Ltd. During his ten years of service as General Manager of CIBC, Mak was responsible for the bank's business in Hong Kong, Southeast Asia and China. Mak joined Sun Hung Kai & Co Ltd as Chief Financial Officer in 2001.



*Hong Kong as the financial centre of the region*



*The Hongkong & Shanghai Banking Corporation, 1940s*



*Hong Kong Stock Exchange now (below) & the mid-1970s (above)*

### Investment Banks

The growth in investment banking has contributed importantly to Hong Kong's development into a regional financial centre. There is a long list of HKU graduates who have participated in developing this industry.

- Vincent Chan Cheong-wa 陳昌華 (BSocSc 1987, MSocSc 1989) is an expert at analysing China's economy and market and was voted No.2 China analyst in Asian Money Survey by major institutional investors. He is currently the Head of China Economics & Strategy at United Bank of Switzerland Warburg.
- Natalie Chan Man-se 陳敏斯 (BSocSc 1987), Head of Sales for Asian Shares in Hong Kong for Goldman Sachs (Asia) LLC, has played an important role on the distribution side in many landmark transactions. These include the pioneering initial public offering (IPO) of China Mobile in 1997, and the privatisation of MTRC and Petrochina. She was named as one of the best sales people in Hong Kong by *Asia Money* in 2000.
- Chung Man-wing 鍾民穎 (MBA 1996) is a Managing Director of JF Asset Management Limited (part of J.P. Morgan Fleming Asset Management). Prior to this, he was the Chief Investment Officer of HSBC Asset Management Hong Kong Ltd.
- Andrew Fung Hau-chung 馮孝忠 (BA 1981) has served in different positions at BfG Bank, Société Générale and HSBC Group. Since 1996, he has been the Treasurer and Head of Capital Markets, Asia, of Commonwealth Bank of Australia. Fung is also a financial columnist.
- Ho Cheuk-yuet 何緯越 (BSocSc 1985) is one of the top analysts in Hong Kong, having been voted the "Best China Analyst" by *Asia Money* for three consecutive years (1994-1996). Ho was one of the founders of Global Chinese Capital Group, an investment bank set up in 2000 with capital from Hong Kong, Taiwan and Germany. Prior to founding GC Group, he was the Head of Greater China Sales & Research of HSBC Securities, Head of Hong Kong/China Equities at UBS Warburg, and Head of New Markets at Credit Lyonnais Securities Asia Ltd.
- Edward Kwan Pak-chung 關百忠 (BSocSc 1975) is the Acting Chief Executive of HSBC Broking Services (Asia) Ltd. He served on the Board of the Hong Kong Futures Exchange (1995-2000) and the HKFE Clearing Corporation Ltd (1991-2000) until the demutualisation of the two Exchanges in Hong Kong.
- Peter Lai Wing-leung 黎永良 (BSc 1980), Sales Director of OCBC Securities Hong Kong Ltd since 1993, is an active financial commentator on local and global stock markets. He frequently gives financial commentary in the media.
  - Alfred Tang Hak-tung 鄧克騰 (BSocSc 1982) joined Peregrine, the only Hong Kong-based investment bank in Asia in 1992, and became the Regional Head of Research and Managing Director of the firm's Hong Kong-China Securities division in 1998. Peregrine is now part of BNP Paribas Peregrine. Tang is now the Group Director and Managing Director/Head of Securities, one of the three divisions of BNP Paribas Peregrine.
  - Gilbert Wong Kun-kau 黃灌球 (BSocSc 1982) has worked in different capacities in stock broking, asset management, portfolio investment and corporate finance since graduation. He is now the Managing Director of Regional Equity Capital Markets and Group Director of BNP Paribas Peregrine.

### Fund Management

Hong Kong has also established itself as a fund management centre in Asia and HKU graduates have played their part.

An important figure in fund management is Paul Chow Man-yiu 周文耀 (BSc(Eng) 1970, MBA 1982), Chairman of the Hong Kong Investment Funds

Association. The Association was established in 1986 to promote and develop Hong Kong as a major fund management centre in Asia. Chow has also held many key positions in the financial sector. He was the former Chief Executive of the Stock Exchange of Hong Kong (1991-1997), Chief Executive and Director of the Hong Kong Securities Clearing Company, Executive Director of Sun Hung Kai Securities Ltd and Executive Director of Sun Hung Kai Bank Ltd. Since May 1997, he has been the Chief Executive Officer of HSBC Asset Management (Hong Kong) Ltd.

A large public fund managed in trust for the SAR government during the run-up to 1997 is the Land Fund Trust. The Land Fund Trust was set up in accordance with the Sino-British Joint Declaration to ensure that half of the income from the sale of land in the run-up to 1997 would be allocated to the HKSAR government after 1997. The Fund represents close to half of the sources of government reserve; and strengthened the government's position in handling the financial crisis in 1998. Timpson Chung Shui-ming 鍾瑞明 (BSc 1976, CertEd 1977) has been one of the three Fund trustees since 1986 and was the Chief Executive Officer of the Trust from 1988 to 1997.

Christopher Leung Ka-chuen 梁家泉 (BA 1970) started his career in fund management as early as 1974. His 27 years of experience in the fund management industry has been mainly with three business groups – Winning International Group (1974-1979), Wardley Investment Services (now HSBC Investment Management) (1979-1989) and Worldsec Asset Management Ltd (since 1991). Leung is one of the founders of the Worldsec Group, a financial services group based in Hong Kong.

### Economic and Financial Commentators

There are other HKU graduates who have made their mark as prominent economists and popular financial commentators in the media.

Enjoying high visibility as economic commentators are Tang Kwong-yiu 鄧廣堯 (BSocSc 1971, MSocSc 1987), government's Chief Economist; Kwok Kwok-chuen 郭國全 (BSocSc 1976, CertEd 1980, MSocSc 1986), Chief Economist of Standard Chartered Bank; and Benny Chiu Ling-bun 趙令彬 (BSc(Gen) 1973, BSc(Sp) 1974), Research Manager for HSBC China Services.

Chan Wing-luk 陳永陸 (BSc 1973) and Arthur Shek Kang-chuen 石鏡泉 (BA 1972, DipEd 1973) are popular financial commentators of another type. Chan is cordially known to the people of Hong Kong as "Uncle Luk" (陸叔); and has been providing financial commentary on TV and radio for many years. Currently the Associate Publisher and Head of Research of *Hong Kong Economic Times*, Shek also writes daily columns and hosts weekly radio programmes on financial investment.

The above does not include academic economists whose concerns are global and have made their name in the international academic community, but have also had their input in shaping Hong Kong's economic policies. Edward Chen Kwan-yiu 陳坤耀 (BA 1967, MSocSc 1971) has been recognised for his insight in the economic developments in Asia and was among the first ones to coin "the four small dragons" of East Asia. Chen is now President of Lingnan University. Other leading academics in Economics include Sung Yun-wing 宋恩榮 (BSocSc 1970), a professor at The Chinese University of Hong Kong; Fan Yiu-kwan 范耀鈞 (BA 1967), a professor and Dean of School of Business at Baptist University; Tsang Shu-ki 曾澍基 (BA 1973), a professor at Baptist University; Ho Lok-sang 何灝生 (BSocSc 1972), a professor and Head of Economics Department at Lingnan University; and Thomas Chan Man-hung 陳文鴻 (BSocSc 1973) who heads the China Business Centre at Polytechnic University.

### Insurance

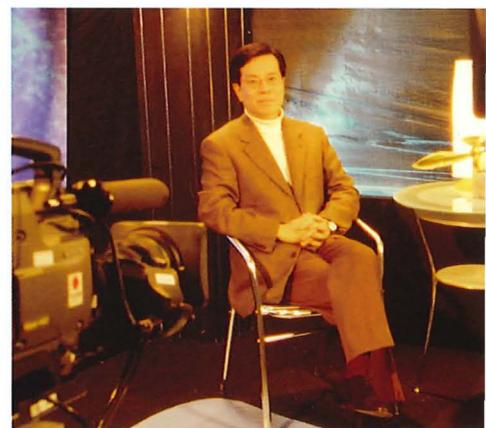
Hong Kong has one of the most open insurance centres in the world. The insurance industry accounts for about four per cent of the SAR's GDP, forming an important pillar of its economy.



Paul Chow Man-yiu



Kwok Kwok-chuen



Chan Wing-luk

The insurance industry began to flourish in Hong Kong in the 1960s. At the end of May 2001, there were 207 authorised insurers. The Office of the Commissioner of Insurance was set up in 1990 to oversee the industry. HKU graduates who were Commissioner of Insurance include Stephen Ip Shu-kwan 葉樹堃 (BSocSc 1973), Alan Wong Chi-kong 黃志光 (MSocSc 1985), and currently Benjamin Tang Kwok-bun 鄧國斌 (BSocSc 1974). Since January 1, 2000, insurance agents and brokers have been required to pass examinations administered under the Intermediate Quality Assurance Scheme. Agents and brokers are also required to undergo training every year in order to meet the Continuing Professional Development requirements under the Scheme.

As the insurance market grew hand-in-hand with the economic boom of the 1980s, many foreign companies set up subsidiaries in Hong Kong. The biggest insurance concern in Hong Kong is American International Assurance Co Ltd (AIA), which is also a leading insurance company in Asia. The head of the company is Edmund Tse Sze-wing 謝仕榮 (BA 1960, HonDSocSc 2002).

### Veteran Insurance Professional

Edmund Tse Sze-wing is the Chairman and Chief Executive Officer of AIA. He is also Co-Chief Operating Officer and Senior Vice-Chairman of American International Group, Inc (AIG), a leading global insurance and financial services company of which AIA is a subsidiary.

With 40 years of experience in insurance and in charge of AIG's life insurance business in over 130 countries, Tse is probably the highest-ranking Chinese executive in any major multi-national insurance company.

In the 1970s while serving as President and Managing Director of Nan Shan Life Insurance Co Ltd, an affiliate of AIG in Taiwan, Tse successfully built Nan Shan into one of the largest insurance companies on the island. Tse also played an active role in setting up wholly owned AIG insurance branches in Shanghai, Guangzhou and Shenzhen. More recently, the corporation has expanded its operations to India and Vietnam. Tse was a pioneer in introducing to Chinese communities the concept of life insurance, which at one time was seen as a curse rather than a blessing.



*Chan Yim-kwong*

Chan Yim-kwong 陳炎光 (BSc(Gen) 1966), AXA China Region's Regional Director of Agency, has over 30 years experience in the insurance industry. Formerly with China Underwriters Insurance Co Ltd, he founded Insuright-Insubest Insurance Brokers, one of the largest local brokers in Hong Kong before joining Sentry Insurance Co Ltd (now renamed AXA China Region) in 1982. Chan has a dedicated record of service to the industry and his achievements include Founding Member of the Actuarial Association, Founding President of the Life Underwriters Association and Founding Chairman of the Society of Insurance Brokers. Active in public life, he was the Executive Committee Chairman of the Liberal Party.

Another insurance industry veteran of note is Steve Lan Yee-fong 藍義方 (BSc(Gen) 1966). In his 35-year insurance career he has seen the evolution of the insurance industry from the budding of small companies, the drive from product orientation to client orientation and more recently the large-scale mergers and takeovers. Now retired, Lan spent his entire career with Swire Insurance and Zurich Insurance Co (Asia) Ltd, rising from trainee to Chief Executive Officer in 1989. He was actively involved in the Insurance Institute of Hong Kong (IIHK) and became its President in 1983-1984. Lan developed China opportunities and in 1983, the IIHK was the first professional body to visit Beijing and later acted as a bridge for the visit of the Chartered Insurance Institute to Beijing.

Another HKU graduate well-known in the insurance industry is Steven Lau Hon-keung 劉漢強 (BA 1969). In 1996-1997, he was the Chairman of Hong Kong Federation of Insurers, a self-regulatory federation of the insurer industry. During his chairmanship, he helped form the Hong Kong Insurance Industry Coalition in which he served as convenor. He successfully lobbied for a seat for the industry in the Legislative Council (1998) and was subsequently elected. In 1973, he joined the Union Insurance Society of Canton Ltd (later named Guardian Insurance Ltd and now renamed AXA General Insurance Hong Kong Ltd) and is currently its Director and General Manager. The AXA Group is one of the largest insurance companies in the world.

One of the contenders to the Legislative Council seat for the Insurance Functional Constituency in 1998 was Alex Wong Po-hang 黃寶亨 (BA 1967). The former Managing Director of Pafoong Insurance and Director of Taikoo Royal Insurance in the early 1990s, Wong is currently the General Manager of the Guangzhou Branch of AIA. Wong was the Chairman of the Hong Kong Federation of Insurance from 1994 to 1995.

Aetna is another major insurance company that has achieved prominence in Taiwan under the leadership of Patrick Poon Sun-cheong 潘樂昌 (BSc 1970), Managing Director of Aetna Life Insurance Co of America, Taiwan Branch since 1987. Voted the Best Insurance Company in Asia in 1998, Aetna recently merged with ING Group and one of the conditions stipulated by ING Group was that Poon and his team remain with the newly merged company.

As the first Hong Kong-born Chinese to have acquired the qualification of Fellow of Institute of Actuaries of the United Kingdom, Poon is the President of the Actuarial Association of Hong Kong and the founder and former chairman of the Life Insurance Council of Hong Kong.

Among other outstanding HKU graduates in this field is Anthony Lau Ting-yin 劉鼎言 (BSc 1970), President of Sun Life Financial (Hong Kong) Limited. Lau joined the insurance industry in the early 1970s and was elected Chairman of the Life Insurance Council in Hong Kong in 2002.



*Steve Lan Yee-fong (right, front) with Morrisonians*



*Patrick Poon Sun-cheong*

## *Accounting*

After the Second World War, accountancy as a profession was rather under-developed in Hong Kong. There were few local accountancy firms and students had to study and take examinations overseas in order to qualify as an accountant. The situation has changed and ACCA examinations can now be taken in the SAR. In the years before the 1970s, few HKU graduates chose to become an accountant, partly because the University did not provide an accounting-based degree at that time.

The first Hong Kong Chinese to become a chartered accountant was Li Fook-shu 李福樹 (BA 1941) who qualified as a member of the Institute of Chartered Accountants in England and Wales. Li was a pioneer in the development of the profession in Hong Kong. In 1973, he helped the government enact the law for the formation of the Hong Kong Society of Accountants (HKSA). Li also served on the Executive, Legislative and Urban Councils of the time.

The Hong Kong Society of Accountants has been well served by former Chief Executive Louis Wong Lok-wah 黃洛華 (BSocSc 1970), who joined the Society as an Assistant Registrar in 1976 until his retirement in 2000. Its present Registrar and Secretary General is Lee Kai-fat 李啟法 (BA 1971, MPhil 1976).



*Li Fook-shu (third left) and John Henry Bremridge, the then Financial Secretary (second left), early 1980s*

As of 2001, the number of accounting, auditing and bookkeeping firms in Hong Kong has increased to over 3,000, providing employment to about 16,000 people. Many firms are of a small size. The most visible were the international firms, namely the “Big Five”—Arthur Andersen & Co, Deloitte Touche Tohmatsu, Ernst & Young, KPMG and PricewaterhouseCoopers (before the collapse of Arthur Andersen). These firms are not only engaged in the conventional business of accounting, auditing, company secretariat, tax advisory and compliance work, but also provide services in management consulting, corporate finance and executive recruitment. A sizable number of HKU graduates have become partners of these major accounting firms in Hong Kong.



*China's accounting business booms with its economic growth*



*Teresa Tong Siu Lai-chun (left) and Wong Kai-man*

### HKU Graduates Serving as Partners in Major Accounting Firms in Hong Kong<sup>1</sup>

#### Arthur Andersen & Co

Stephen Cheung Chi-lun 張志倫 (BSocSc 1983)  
 Timothy Ho Kwok-fai 何國輝 (BSc(Eng) 1986)  
 Lum Kwei-shan 林桂山 (BSocSc 1987)  
 Sammy Leung Chi-chiu 梁志超 (BSocSc 1974)  
 Antony Leung Tai-chiu 梁體超 (BA 1969)  
 David Ng Chung-wai 吳頌煒 (BSocSc 1981)  
 Jarvis Ng Lung-wah 吳龍華 (BSocSc 1985)  
 Wong See-hung 黃思雄 (BSocSc 1988)  
 Yeung Wai-chi 楊偉志 (BSocSc 1988)

#### Deloitte Touche Tohmatsu

Sarah McGrath 麥詩麗 (BSocSc 1980)  
 Ng Chi-keung 伍志強 (BSocSc 1984)  
 Wong Hak-kun 王克勤 (BSocSc 1980)  
 Samuel Wong Tin-chak 王天澤 (BSocSc 1988)  
 Wong Wang-hei 黃宏禧 (BSocSc 1988)

#### Ernst & Young

Lam Hon-ming 林漢銘 (BSc 1974)  
 Alexander Mak Kwai-wing 麥貴榮 (BSocSc 1975)  
 Teresa Tong Siu Lai-chun 湯肅麗珍 (BSocSc 1976)  
 Francis Wong Yat-fai 黃日輝 (BSocSc 1984)  
 Andrew Wu Kwok-keung 胡國強 (BSocSc 1974)

#### KPMG

Chris Ho Chiu-leung 何超良 (LLB 1991, PCLL 1992)<sup>2</sup>  
 Aloysius Tse Hau-yin 謝孝衍 (BSocSc 1970)

#### PricewaterhouseCoopers

Diana Chung Miu-yin 鍾妙賢 (BSc 1972)  
 Johnny Ng Sai-chun 吳世振 (BSocSc 1974)  
 Edward Shum Chi-po 沈稚波 (BSocSc 1980)  
 Petrina Tam Dong Yuk-lai 譚唐毓麗 (BSocSc 1976)  
 Wong Kai-man 黃啟民 (BSc(Gen) 1972, BSc(Sp) 1973)  
 Carrie Yu Ip 余葉嘉莉 (BSocSc 1981)

<sup>1</sup> Sources (2001): Hong Kong Society of Accountants and the human resources departments of Arthur Andersen & Co, Ernst & Young, KPMG and PricewaterhouseCoopers. Deloitte Touche Tohmatsu did not provide any information.

<sup>2</sup> Chris Ho is a Tax Principal of KPMG.

Hong Kong has also become a centre for international and regional tax planning. Teresa Tong Siu Lai-chun 湯蕭麗珍 (BSocSc 1976), just resigned as a senior partner of Ernst & Young, has provided professional international tax and trust planning service for over 20 years. As more foreign investors ventured into China in the late 1980s, effective China tax planning became increasingly important. Petrina Tam Dong Yuk-lai 譚唐毓麗 (BSocSc 1976) and Edward Shum Chi-po 沈稚波 (BSocSc 1980), partners of PricewaterhouseCoopers, started China tax services in the early 1990s and have become recognised experts in China tax planning.



*Aloysius Tse Hau-yin*

In the early 1990s, when China started using international funding for its enterprises, it began to embrace international accounting standards. HKU graduates have played a part in establishing China's accounting standards, and in helping list State-Owned Enterprises (SOE) in Hong Kong or the mainland. Aloysius Tse Hau-yin 謝孝衍 (BSocSc 1970), who has extensive experience on the

mainland, strongly advocates International Accounting Standards (IAS) and Generally Accepted Accounting Principles (GAAP) in China. He was the Non-Executive Chairman of KPMG's operations in China and Deputy Chairman of KPMG's joint venture firm, KPMG Peat Marwick Huazhen. He is also the former President of HKSA.

Wong Kai-man 黃啟民 (BSc(Gen) 1972, BSc(Sp) 1973) was one of the pioneers in helping the first batch of SOEs go public in Hong Kong as early as 1992. Examples of these SOEs include Guangzhou Shipyard, Tsingtao Brewery, and China Petroleum & Chemical. Wong is also an expert in computer audit, serving clients such as the Hong Kong Exchanges and Clearance Ltd. He is a member of the management board of PricewaterhouseCoopers Hong Kong, the Listing Committee and GEM of the Stock Exchange of Hong Kong and the Accountancy Training Board of the Vocational Training Council.

Au Yeung Yik Kung 歐陽亦芎 (BA 1966), as a public accountant, is among the earlier HKU graduates who provided expert assistance to mainland and mainland-related firms while market economy was still in its infancy in China and such assistance was not always appreciated. After working in Canada for some ten years, he returns to Hong Kong and continues to concentrate on China business.

## *Real Estate*

In the 1970s, the local property market began to experience significant growth. Despite occasional downturns, it continued to prosper for nearly three decades until 1997. Although few HKU graduates have entered the real estate industry, those that did have become key figures in real estate development companies or agencies and others have played an important role in the SAR government's regulatory body for real estate.

Stanley Ho Hung-sun 何鴻燊 (1939-1941, HonDSocSc 1987) plays a prominent role in real estate development. The founder and Group Executive Chairman of Shun Tak Holdings Ltd, Ho has also been the President of The Real Estate Developers Association of Hong Kong since 1984.



*Queuing to buy properties before 1997*

**A Man of Two Cities**



*Stanley Ho the young man*

Stanley Ho Hung-sun's path to success is legendary. Ho was born into a rich family in 1921 but was thrown into poverty when his father's business failed in the early 1930s. His studies at the HKU were interrupted by the Japanese occupation of Hong Kong. He fled to Macau in 1941, where he started to build his business empire.

Upon winning the Exclusive Gambling Franchise in Macau in 1961, Ho founded Sociedade de Turismo de Diversões de Macau, S.A.R.L. ("STDM"). Ho and his company have played a crucial role in the modernisation of Macau. Ho is also the Managing Director of Sociedade de Jogos de Macau, a subsidiary of STDM which was awarded a Gaming Licence when the industry was liberalised in 2002. In recognition of his contributions to Macau, Ho had an avenue named after him, and was awarded the Gold Lotus Medal of Honour.



Ho's investments span the world, including China, with diversified interests in hospitality and entertainment, shipping and infrastructure, banking and property development, airport and airlines, as well as in the media, education and culture. Shun Tak Holdings Limited is Ho's flagship company in Hong Kong.

Ho is actively involved in philanthropy and community services in the region. He was a member of the HKSAR Basic Law Consultative Committee, and a Vice-President of both the Macau SAR Basic Law Drafting Committee and Preparatory Committee. Ho has been decorated by various governments overseas, including the United Kingdom, Portugal, France, Spain, Japan, Malaysia, and the Vatican.



*Tung Chee-hwa, the Chancellor (left), Yang Ti-liang, then Pro-Chancellor (middle) and Stanley Ho, Chairman of the HKU Foundation*

Lo Yuk-sui 羅旭瑞 (BArch 1968) has been in both real estate development and architectural design for many years. Lo set up his own firm of architects and engineers in 1971 and became the Managing Director of Regal Hotels (Holdings) Ltd in 1980. He was instrumental in the design and construction of many buildings in Hong Kong, including five Regal Hotels, Paliburg Plaza, Great Eagle Centre, Harbour Centre and Kowloon City Plaza. From the mid to late 1980s, he went on to develop the Century City group of companies and is currently the Chairman of Century City, Paliburg and Regal.

Kam Hing-lam 甘慶林 (BSc(Eng) 1969) is the Deputy Managing Director of leading property developer Cheung Kong (Holdings) Ltd, Group Managing Director of Cheung Kong Infrastructure Holdings Ltd, Executive Director of Hutchison Whampoa Ltd and Hongkong Electric Holdings Ltd, and President & CEO of CK Life Sciences Int'l Inc. In the 1990s, Kam was responsible for the award-winning Kingswood Villas sales campaign which used innovative marketing strategies that changed the way of local property marketing. More recently he managed and marketed Asia's largest commercial development, Beijing Oriental Plaza. He has also been instrumental in the formation of the CK Life Sciences, one of the very few Hong Kong companies engaging in a major way in biotech.



*Kam Hing-lam*



*Lo Yuk-sui*

Colin Lam Ko-yin 林高演 (BSc 1973) has over 27 years of experience in banking and property development. He is Vice-Chairman of Henderson Land Group Ltd. He is

also Chairman of Hong Kong Ferry (Holdings) Company Ltd. Another Executive Director at Henderson Group is John Yip Ying-chee 葉盈枝 (BA 1973, PCLL 1989).

Another important local company engaged in real estate development is New World Development Co, Ltd. Andrew Choi Fook-ming 蔡福銘 (BSocSc 1970) is the Head of the Property Development Department at New World Development. He is involved in the managerial, business feasibility and legal aspects of property development projects, including those in joint venture with the Mass Transit Railway, Urban Renewal Authority and the Housing Department's Private Sector Participation Schemes.

The growth of the real estate market also brought about the expansion of the real estate agency business in the 1980s. HKU graduates James Tin Kwok-keung 田國強 (BSc(Eng) 1979) and Stephen Suen Hon-ming 孫漢明 (BSocSc 1978) have become founders or heads of property agencies. Tin helped expand the Fortune Realty Company Limited founded by his wife in 1982. Suen founded Treasure Land Property Consultants Limited in 1991. He was known for employing only university graduates as estate agents and had thus set a new benchmark for the profession.

The rapid growth of the real estate agency business and the lack of legislation to regulate the industry necessitated the establishment of a regulatory body – the Estate Agency Authority. Since the establishment of the authority in 1998, Grace Chow Chan Man-yuen 周陳文琬 (PCLL 1994, LLM 1998) has been its Chief Executive Officer. Chan has been instrumental in the development of the entire framework of the authority.

The Hong Kong Mortgage Corporation was established in 1997 with initial capital of HK\$1 billion from the Exchange Fund with its primary objective of promoting the development of the secondary mortgage market in Hong Kong. One of its aims is to enhance the stability of the banking sector through offering a reliable source of liquidity. Peter Pang Sing-tong 彭醒棠 (BSocSc 1979) has been its Chief Executive Officer since 1997. He was seconded from the Hong Kong Monetary Authority where he was an Executive Director from 1994.



Colin Lam Ko-yin

## Technology

Hong Kong was slow in developing high technology. One of the possible reasons is that with the opening of China since 1979, Hong Kong businessmen continued with low-cost production in the Pearl River Delta. The other possible reason is that laissez-faire government policies deprived Hong Kong of developments that required a measure of co-ordinated effort. Nonetheless, the global consciousness and entrepreneurial spirit of Hong Kong people have helped the SAR become reasonably developed in technology in the absence of government plans. HKU graduates have made their contributions as leaders in the field.

Despite the laissez-faire economic policies, the Committee for Science & Technology was set up in 1986 in order to formulate policies and regulations on the promotion of science and technology policies. The first Chairman of the Committee was Poon Chung-kwong 潘宗光 (BSc(Gen) 1963, BSc(Sp) 1964), a forerunner in promoting industrial technology, and currently the President of Hong Kong Polytechnic University.





*Wilfred Wong Ying-wai (middle) with Wang Fengchao 王鳳超 (second left), Deputy Director of the Liaison Office of the Central People's Government in the SAR and Cheng Yiu-tong 鄭耀棠 (second right), President of Hong Kong Federation of Trade Unions*

Another HKU graduate who was involved in formulating industrial technology policies is Wilfred Wong Ying-wai 王英偉 (BSocSc 1975), the former Deputy Director-General of Industry (1990-1992). He was the founder of China Investment Group Ltd and has been its President and CEO since 1994. Wong was involved in the setting up of the Industry and Technology Development Council, and starting the research on the establishment of the Hong Kong Science Park. He is currently Managing Director of Shui On Holdings Ltd. Wong is also Chairman of Business and Professional Federation of Hong Kong and Chairman of Hong Kong Federation of Youth Groups.

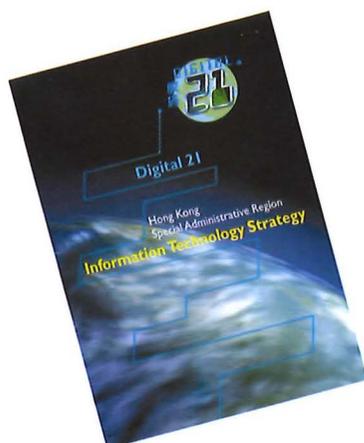
The move into high technology gained momentum when the SAR government created the Information Technology and Broadcasting Bureau in 1998. It was headed by Kwong Ki-chi, who was succeeded by Carrie Yau Tsang Ka-lai 尤曾家麗 (BSocSc 1977). Subsequently in 1998, the Commission for Innovation and Technology was established with Francis Ho Suen-wai 何宣威 (BSc 1976) as the Commissioner until 2002.

Despite the lack of more broad-based policies, pioneers worked towards developing high technology even within the government. One of the earliest IT experts in the government was Lau Kam-hung 劉錦洪 (BSc 1969, MSc(Eng) 1988) who joined the government in 1969 and served as the Director of Information Technology Services Department from 1994 to 2001. Lau played a key role in transforming the Department from an internal service unit to one that actively promotes electronic commerce and the use of IT in the territory.

Meanwhile, under the Legislative Council, the Information Technology and Broadcasting Panel serves to scrutinise policies, bills and funding in areas related to telecommunications, broadcasting, information infrastructure and electronic commerce. Sin Chung-kai 單仲偕 (BSc 1982), an elected Legislative Council member from the Information Technology functional constituency, is the Chairman of the Panel from 2000 to 2002.



*Sin Chung-kai*



*A study on information technology strategy of the government, 2001*

The SAR government has been funding a number of IT projects of which a prime example is the Cyberspace Centre which carries out research and development projects in Internet technologies. Samuel Chanson Tin-hung 陳天雄 (BSc(Eng) 1969) is a Director of Cyberspace Centre. A professor at the Hong Kong University of Science and Technology, he is also the Chairman of the Internet Business Consortium, inaugurated in January 1998 with the support of a number of leading Internet technology providers.

The real thrust in the development of IT in Hong Kong has been with the private sector. The IT industry moved from the use of mainframe computers in the 1970s, to mini-frame in the early 1980s, and personal computers in the mid-1980s. The trend moved from software-driven in the early 1990s to network-driven by the end of the 1990s. The IT industry has also experienced huge growth, with statistics showing the employment of 60,000 people by the year 2000, although dramatic decline then followed.

A prominent company which typifies this trend is NetStar International, a leading Asia Pacific network integrator. The President/CEO of the NetStar Group was Wun Kam-wei 溫金海 (BSc(Eng) 1972) until 2002.

Cheung Kam-foo 張金富 (BSc(Eng) 1976, MSc(Eng) 1983), another experienced IT expert, bought Comtech in 1992 and groomed it into one of the market leaders in system integration in Hong Kong and China. Comtech merged with NetStar in 1999.



*Samuel Chanson Tin-hung*

### Early IT players

Both Netstar's Wun Kam-hoi and Cheung Kam-foo entered the field of IT after graduating from HKU in the 1970s. Wun joined NCR as a programmer in 1972. After a stint in the company's Ohio headquarters, Wun started NCR's Taiwan branch in the 1980s. Cheung initially worked at Sita, on airline network supporting flight reservation, and after working for HSBC and Hongkong Telecom in various capacities, he bought Comtech in 1992.

Comtech, working with other partners, supplied major networking systems to projects such as the Chek Lap Kok Airport and the mammoth Three Gorges project. It also created intelligent building systems in major cities in China.

Both have witnessed the transformation of the IT industry and are now working in the same organisation since NetStar's merger with Comtech in 1999.

NetStar's clientele includes more than 1,800 large organisations across Asia and the Pacific. The Group has some 650 staff in six countries, with Hong Kong, the Chinese mainland and Australia being the largest operations. China is a huge market for the networking business, and accounts for 50 per cent of NetStar's revenue.



Wun Kam-hoi (left) and Cheung Kam-foo

There are other HKU graduates who are at the forefront of IT developments. Among them, Ko Ping-keung 高秉強 (BSc(Gen) 1973, BSc(Sp) 1974) is an internationally famous semi-conductor expert holding several patents in integrated circuitry. As a professor at the University of California, Berkeley, he was convinced that China had the potential of developing IT. With his "China dream", Ko returned to Hong Kong in 1994 to serve as the Dean of the School of Engineering of Hong Kong University of Science and Technology. In 2000, Ko co-founded a venture capital company called Asia Cyber Republic with Lui Tam-ping, the founder of computer company Legend, and a few friends. In 2001, he co-founded another venture capital group, Authosis Inc, again with Lui Tam-ping and a professor from Stanford University. The new venture capital group focuses on nurturing semi-conductor companies in China, by acting as an investor and incubator.



Ko Ping-keung

Tam Chung-ding 譚宗定 (BSc(Gen) 1966) is a noted IT veteran who reached the highest management echelons of Motorola, as the company's most senior Chinese executive.

### Pioneer of Hong Kong Semi-conductor

A 33-year veteran, Tam Chung-ding was Executive Vice President, Asia Pacific Region, Motorola, overseeing corporate management for China, Japan and all Asian countries with a total revenue of over US\$10 billion. Tam received the Young Industrialist Award conferred by the Federation of Hong Kong Industries in 1988, won the Executive of the Year Hong Kong Business Awards sponsored by DHL and *South China Morning Post*, and was selected as one of the "Top Ten Asian Executives" in the electronics industry in 1995 by *Electronics Business Asia* magazine. In 1999, Tam led a corporate effort in expanding Motorola in China, making Motorola No. 1 foreign investor in China. Tam is active in advising on technology development in a number of government advisory committees around Asia Pacific. In particular, his focus is on Applied Science & Technology Research Institute in Hong Kong and he chairs its technology committee.

Tam retired from Motorola in 2001 and was appointed by the government as CEO of the Hong Kong Science and Technology Parks Corporation in 2002.



Philip Leung Wing-jung 梁穎準 (BSc(Eng) 1972) has 27 years of experience in computers, semi-conductors and the internet, working in different functions including engineering, finance and sales in Silicon Valley and Asia. He has held senior positions at AMD, VTech, Quantum, Compaq and Chinese Books Cyberstore.

Leung has been an active angel investor and helped found eCommerce, a Hong Kong-based business rollout manager for US technology firms starting businesses in Asia.

Playing a different role in the IT industry is Philip Ng Yuk-wing 伍鈺榮 (BSc(Eng) 1972), who founded his own electronic component distribution company. He set up Karin Electronics in 1970s, and later Compucon. His efforts helped Hong Kong catch up with global trends.

Victor Ng Kwok-ho 吳國豪 (BSc(Eng) 1976) founded Micom Tech Limited in 1981. Offering research and development services and solutions to the industry, it has found a niche among local and overseas manufacturers in need of electronic consultancy services in product development. His



Victor Ng Kwok-ho

recent designs include popular electronic toys Furby, robodog Poo Chi and iCybie.

Gabriel Yu Chi-ming 余志明 (BSc(Eng) 1970) is an entrepreneur and a forerunner in the changing economic trends. As a first generation investment banker in Hong Kong, Yu founded a number of companies in the 1980s, including Laser Computer Ltd, which distributes computer peripherals in Hong Kong and the Chinese mainland, and Italade Technology Thailand, which manufactures high-precision sub-assemblies and products. Since 1995, he has founded six Internet start-ups. Among these start-ups are the Chinese Books Cyberstore (博學堂), once the largest on-line Chinese books retailer in Hong Kong, and PCCW Schoolteam (Asia), which offers broadband Internet access to schools. Yu also created the digital form of the *Complete Collection in Four Treasures* (四庫全書), an important collation of all important Chinese classics in history. In a similar vein, Pang Wang-kee 彭泓基 (BSc(Eng) 1973) who started with Longman Books, once concentrated on e-books and now works on smart-cards.



Gabriel Yu Chi-ming

The provision of data centre services for small and medium enterprises only began in Hong Kong in the late 1990s. Eric Tung Chi-ho 董子豪 (BA(ArchStud) 1981, BArch 1983), Executive Director of Sun Hung Kai Real Estate Agency Ltd and SUNeVision Holdings Ltd, founded iAdvantage Ltd in 1999 and served as its President and CEO. iAdvantage has since become a leading Internet infrastructure provider in Hong Kong, Greater China and Asian regions. In terms of Internet Data Centres, iAdvantage is the largest operator in Asia and the sixth largest in the world according to a recent survey.

There are other HKU graduates occupying senior positions in multi-national computer companies in Hong Kong. Errol Chan Kam-kau 陳錦球 (BSc 1978) is the Regional Manager of Cisco Systems in charge of the company's business in Hong Kong and Macau. Chan has 20 years experience in the computer industry, having worked for Unisys, ICL Hong Kong, Tandem Computer and Anixter. Cisco set up an Internet School in 1999 to train a new generation of IT experts. More than 3,000 education institutes all over the world have participated in the scheme.

Alan Li Man-him 李文謙 (BSc 1971) has been in the IT industry for 25 years, working for Digital in the United States and for Oracle China as the Managing Director. Under his leadership, the sales of Oracle China doubled in two years. He served as the Chief Operating Officer of Sohu, a leading Chinese portal on the Chinese mainland, from 2000 to 2001.



Eric Tung Chi-ho

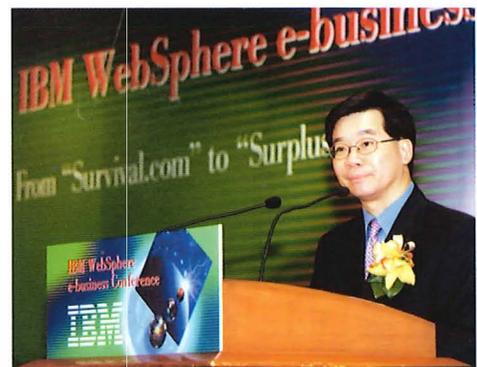
### Surfing the International Arena

Henry Chow Wai-kwan 周偉焜 (BSc(Eng) 1968) joined IBM Hong Kong in 1968 and has by all accounts built up a successful career with Big Blue. In 1985, he was appointed Director of Operations, IBM Hong Kong responsible for all marketing and administrative operations. Three years later, Chow was appointed General Manager, IBM Taiwan during which time he was voted “Outstanding Businessman in Taiwan” in 1990. In 1993, Chow was off to Australia after being appointed Assistant Managing Director, Services, for IBM Australia. Soon afterwards, he became the General Manager of Asia Pacific South, responsible for IBM’s personal computer business in all Asia Pacific countries except Japan. In 1995, he became Chairman, IBM China Company Limited. Chow is currently Chairman and Chief Executive Officer, IBM Greater China Group. He oversees IBM’s operations on the mainland, Hong Kong and Taiwan with some 13,000 employees located in 17 cities and over twelve joint ventures (eight in the PRC and four in Taiwan) in manufacturing, professional services and software development.



Tony Tai Chark-tong 戴澤棠 (BSc(Eng) 1977, MBA 1979) is the first local to have served as the General Manager of IBM Hong Kong (1998-2000), during which time IBM was ranked as the No. 1 IT vendor in Hong Kong. Tai is now the Director of Marketing of IBM Greater China Group. The current General Manager of IBM China/Hong Kong Ltd is Cordelia Chung 鍾郝儀 (LLB 1982, PCLL 1983).

Other HKU graduates have been engaged in technology investment. Vincent Kwan Pun-fong 關品方 (BSocSc 1973) has been a venture capital investment and direct investment specialist since 1988. He has 18 years of expatriate experience working in the Asia Pacific region for multinational corporations. He returned to Hong Kong in 1999 to establish the Hintful Group of Companies and Hintful Capital Ltd, in partnership with Paul Yip Kwok-wah in 1999. It engages in venture capital and direct investment as well as the provision of incubation and financial services.



Tony Tai Chark-tong

Alan Abel Yu Ying-choi 余英才 (BA 1978), the former Managing Director of Johnson & Johnson (Hong Kong) Ltd, is now the Vice President and Chief Operating officer of the CK Life Sciences Int’l (Holdings) Inc. He is responsible for the commercial activities of the Group, including manufacturing and marketing of all product applications.

## Telecommunications

The provision of communications and information services has always been one of Hong Kong’s strengths. Advanced telecommunications infrastructure is of critical importance to Hong Kong’s continued development. The telecommunications industry is entirely privately owned, with the government introducing competition to the market in the 1990s, firstly in the cellular telephone market, followed by the fixed network market.

The Office of the Telecommunications Authority (OFTA) is a government department responsible for regulating and facilitating the development of the telecommunications sector in Hong Kong. Anthony Wong Sik-kei 王錫基 (BSc(Eng) 1971, MPhil 1977, MSocSc 1980) is currently the Director-General of Telecommunications of OFTA.

Before 1995, Cable & Wireless HKT Telephone Ltd (CWHKTT) was the only player providing fixed network services. Linus Cheung Wing-lam 張永霖 (BSocSc 1971, DipMS 1978) joined Cable & Wireless HKT Ltd in 1994 and was the first Chinese to become the Chief Executive. Cheung was named “Executive of the Year for Hong Kong” in 1999 by the *South China Morning Post* and DHL. He was also elected the “Best Telecom Chief Executive in Asia” by *Telecom Asia* in both 1998 & 1999. Under his leadership, HKT was selected by *Financial Times* as the world’s “Most Competitive Local or National Carrier” in October 1999. After the acquisition of HKT by Pacific Century Cyberworks (PCCW) in 2000, Cheung became its Deputy Chairman. Before joining HKT, Cheung was with Cathay Pacific Airways for 23 years, latterly as Executive Director.



Linus Cheung Wing-lam



The provision of communication and information service has always been one of Hong Kong’s strengths

Following the expiry of CWHKTT’s franchise for local telephone services in 1995, three more companies have been licensed to provide local fixed telecommunication services on a competitive basis. Consumers thus currently enjoy a wider choice of telecom services at a much lower price. Tony Cheung Tung-lan

張東林 (BSocSc 1980) is Vice-President, Consumer Market, Wharf New T&T, one of the three new companies providing fixed telecom services.

The opening of the cellular telephone business to competition in 1985 introduced many players to the market. One such company is Peoples Telephone, headed by Managing Director Michael Leung Kai-hung 梁啟雄 (BA 1967, AdvDip(SocWk) 1968). Peoples Telephone, formed as a consortium with China Resources (Holding) Ltd as the major shareholder, is the first PCS operator in Hong Kong, in operation since 1997. It also provides a wide range of communication services.



Tony Cheung Tung-lan

## Tourism

Tourism is one of Hong Kong’s key service industries and is one of its top foreign exchange earners. As early as 1975, the Hong Kong Tourist Association (HKTA) was established as an agency to market Hong Kong as a travel destination worldwide. Amy Chan Cheng Yi-yim 陳鄭綺艷 (BA 1971) was the first Chinese Executive Director of HKTA (1994 to 2000). In the early 1990s, Cheng initiated efforts to boost tourism from the Chinese mainland and Macau and by 2000 there were 13 million visitors to Hong Kong.

With the Asian financial crisis in 1997 and 1998, the number of tourists dropped. In 1999, the SAR government stepped up its support of the tourism industry and the Tourism Commission was set up within the Government’s Economic Services Bureau. The current Commissioner for Tourism is Rebecca Lai Ko Wing-yee 黎高穎怡 (BA 1981). The Commission’s mandate is the long-term development, policy setting and implementation of the SAR’s tourism industry.

Lo Yuk-sui, Chairman of the Century City Group, was the Chairman of HKTA in 1996. During the tenure of Lo and Cheng, they initiated a strategic review of tourism

and the new role of the HKTA in the 21st century, prompting the renaming of HKTA to Hong Kong Tourism Board (HKTB) in April 2001. In 2000, Lo was succeeded by Selina Chow Liang Shuk-ye 周梁淑怡 (BA 1965). The Tourism Board continues to expand the use of e-marketing and revitalising the worldwide “City of Life” campaign.

One of the HKTB’s major efforts for improving tourism services has been the introduction of the Quality Tourism Services Scheme, whereby organisations providing quality services are awarded “Quality Tourism Services” decals (QTS decals). Stanley Ko Kam-chuen 高鑑泉 (BA 1970), Chairman of Jardine Matheson (China) and Chairman of Hong Kong Coalition of Service Industries, is a Council member of the Quality Tourism Services Scheme. He is also the Chairman of the Staff & Finance Sub-committee and a member of the Board of Management of the HKTB. Also sitting on HKTB’s Board of Management are Patrick Yeung Wai-tim 楊偉添 (BSocSc 1980), Managing Director of Cathay Pacific Holidays Ltd.



(from left) Rebecca Lai Ko Wing-ye, Jao Tsung-i, Chan Wai-nam, Ian Davies, Stephen Ip Shu-kwan and Selina Chow Liang Shuk-ye celebrating Jao’s presentation of Heart Sutra to Hong Kong. The 260-word calligraphy will be used for a stone engraving on a mountain slope.



Promoting Hong Kong as a city of vitality



## *Blurring the Border*

The oil crisis in 1973 sparked a global recession and caused the closure of numerous factories in Hong Kong. Yet, the economy quickly rebounded in 1976, and was set for a high growth era with the opening of China in 1979.

In the years following 1979, local companies started operating on the mainland. Facing under-developed infrastructure and an immature legal system, few were visionary and passionate enough to venture substantial investment on the mainland.



*(From left) Andrew Chow On-kiu, Dennis Yau Tat-wang, Timpson Chung Shui-ming, Fung Ho-keung and Tsang Shu-ki*

HKU graduates are among the pioneers of China business. Andrew Fung Ho-keung 馮可強 (BA 1969, DipEd 1972) was among the starters that provided China trade consultancy services and training.

In 1978, Stanley Chu Yu-lun 朱裕倫 (BSc 1973, DipEd 1974) and Lawrence Fung Siu-por 馮紹波 (BSocSc 1972) were among the founders of Adsale Group, a pioneer in China trade shows. Adsale started by publishing magazines introducing industrial technology to China, and acting as a China advertising agent for foreign papers such as *Wall Street Journal*, and for mainland papers such as *Wen Wei Po*. Adsale began organising trade shows in China in the 1980s and has

since become the largest China trade show organiser outside of the mainland.

In 1978, Andrew Chow On-kiu 周安橋 (BSocSc 1973) started a China Division of Sun Hung Kai Securities Ltd for various investments, including hotels, property development and trading. Chow later became the Managing Director of Tian An China Investments, a company that invested in Greater China. Chow is currently the Vice Chairman of Next Media Group Management Ltd and Apple Daily Ltd.

Induced by the low land and labour costs, local manufacturers started shifting production across the border, but retained Hong Kong as a value-added centre for management, marketing and design. One of the pioneers in this direction was Peter Wong King-keung 黃景強 (BSc(Eng) 1968, MSc(Eng) 1970) who founded Newmark Company Ltd in 1986. Newmark, with its production base in southern China, is one of the largest exporters of overhead projectors on the mainland. It also manufactures brand name cameras.

Since China opened its doors in the late 1970s, mainland involvement in Hong Kong has moved away from solely banking activities and departmental stores, and it has become a major participant in Hong Kong's economic activities.

China International Trust & Investment Corporation Hong Kong (Holdings) Ltd (CITIC HKH), whose parent company is a state-owned enterprise, has taken up major partnership with many local and international companies, and owns



*Stanley Chu Yu-lun (left) with Zhu Rongji, 1987*

investments in many of the key sectors in Hong Kong as well as in China. Henry Fan Hung-ling 范鴻齡 (BA 1969) is the Managing Director of CITIC Pacific.

### An Epitome of “One Country, Two Systems”

Very few HKU graduates opted for a career with mainland-owned firms in the 1980s, a time when people were still sceptical about Hong Kong’s future. Henry Fan Hung-ling, formerly a practising barrister, decided to join CITIC HKH in 1987, which was said to be the first PRC-owned company to recruit senior executives from Hong Kong.

In Fan’s view, the CITIC Group epitomises “One Country, Two Systems”: “At first the local staff and mainland staff experienced culture shock working in the same office in Hong Kong, but they overcame the challenges and were able to co-operate well.”

The CITIC Group in Hong Kong developed at breakneck speed and was soon listed under CITIC Pacific. Today, CITIC Pacific is one of the constituent stocks of the Hang Seng Index. Among the various interests it holds in Hong Kong are Cathay Pacific and Dragonair, Dah Chong Hong, New Hong Kong Tunnel Co Ltd, Western Harbour Tunnel Co Ltd, Hong Kong Air Cargo Terminals Ltd, and Hong Kong Resort Co Ltd.



## Commerce

Most Hong Kong businesses are involved in trade and commerce. They have different types of operations and have emerged from different backgrounds. HKU graduates have demonstrated their success in all sectors of trade and commerce but we are only able to mention a few.

For a very long time, British businessmen, who developed roots in Hong Kong, established the major local firms. Referred to by historians as Hongs, these companies are identified with Hong Kong rather than Britain. The directors of the Hongs by convention were almost exclusively British. Nevertheless, even in those earlier years, a number of HKU graduates gained top positions .



*Eleanor Ling Lee Ching-man (middle) and family*

Eleanor Ling Lee Ching-man 林李靜文 (BA 1969) was the first Chinese woman to be made a General Manager of Jardine Matheson, one of the oldest Hongs established by the British, which evolved into a Hong Kong based international

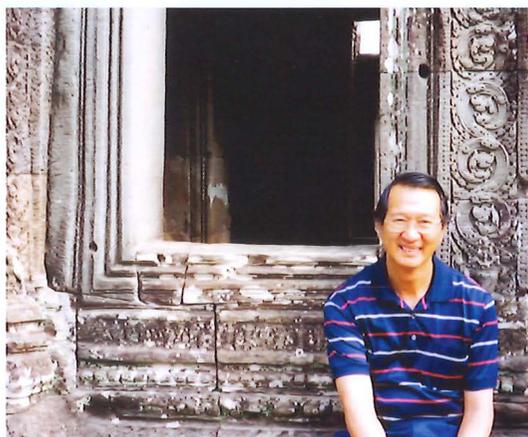
enterprise. Lee was the Director of Jardine Pacific Group Ltd, from 1985 until her retirement in 1998. During her more than 30 years of service with the company, Lee took up a diverse range of responsibilities in different lines of businesses, including travel, property, corporate communications and human resources. Currently an adviser to the Board of the Jardine Pacific Group Ltd, Lee is still active in community services as a Board member of the Hong Kong Hospital Authority, Chairman of the Queen Elizabeth Hospital, and Chairman of the Hong Kong Retirement Schemes Association.

Archibald Chan Tai-wing 陳棣榮 (BSc 1959) was the Executive Director of Caltex Oil Hong Kong for more than 30 years. He has since relinquished that position and is now the company's Government Relations Consultant. Chan is also former Commandant of Hong Kong Auxiliary Police Force.

Eva Cheng Li Kam-fun 鄭李錦芬 (BA 1975, MBA 1989) is a pioneer in the direct selling industry. Cheng joined Amway in 1977 and is now the Executive Vice President and Director of Amway Asia Pacific Ltd, Regional Managing Director of Amway Greater China, and Chairman of Amway (China) Co Ltd. Cheng is a founding member of the Hong Kong Direct Selling Association, and Amway is one of the largest direct selling companies in Hong Kong.



*Eva Cheng Li Kam-fun*



*Winkie Lau Wai-kit*

Another example is Winkie Lau Wai-kit 劉偉傑 (BA 1969) who was previously Chief Executive of TVE, whose business include publications, retail, travel agency, kindergartens, and the operation of sports and recreation facilities. Lau later founded his own company In Express Ltd and built the first private golf driving range. In Express is also engaged in advertising, publication, operation of golf driving range, and manufacturing of garments on the mainland.

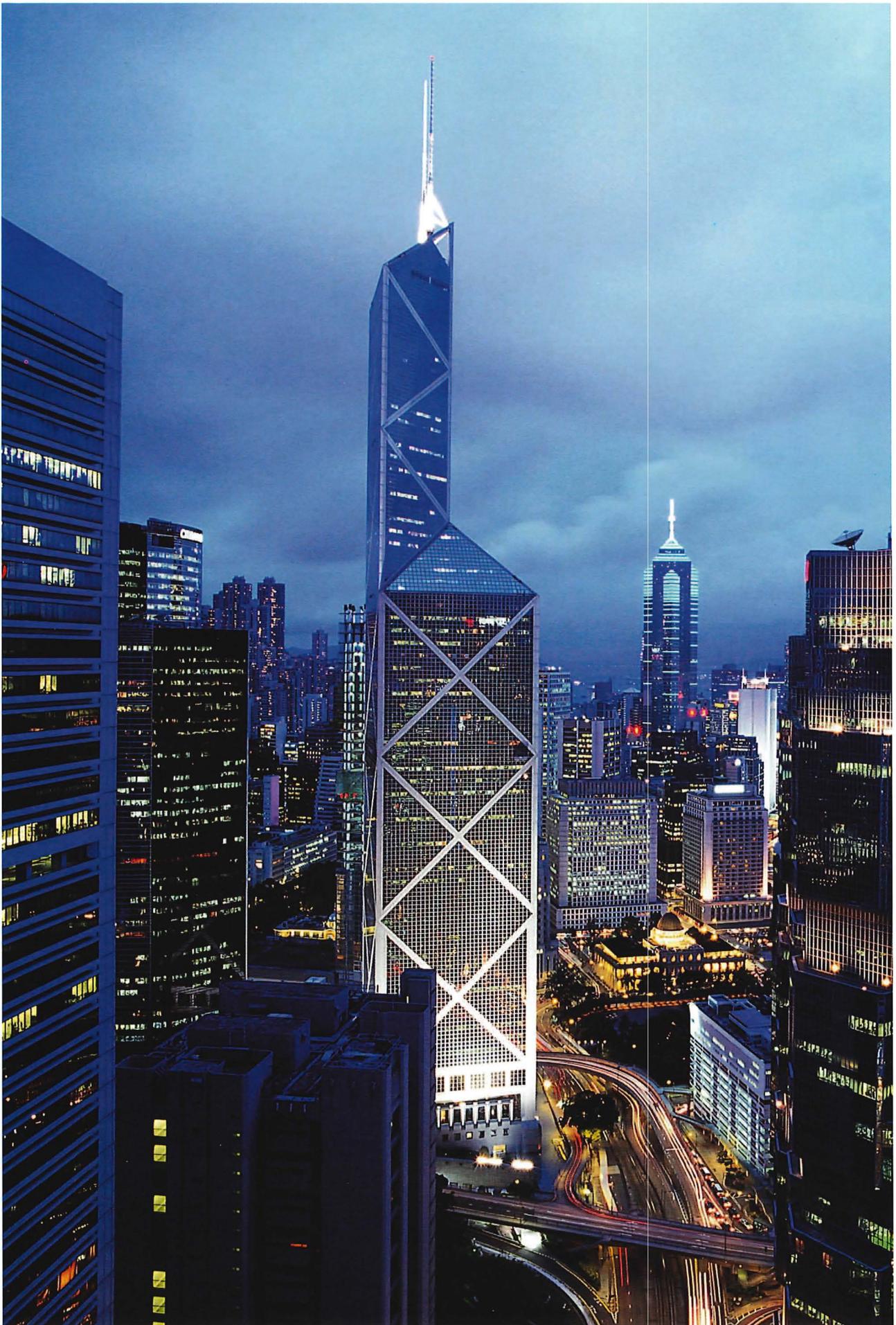
The growth in commerce AC Nielsen has seen the development of supporting professions, such as market research. AC Nielsen is often perceived as the world's leading provider of market research, information and analysis to consumer products and services industries. Tang Kwai-nang 鄧桂能 (BA 1966, MA 1973), Chairman of Asia Pacific, was the Managing Director of the Hong Kong operation, formerly known as Survey Research Group (SRG). He founded the Taiwan operation in 1981 and pioneered market research on the mainland in the early 1980s.

It is impossible to give an exhaustive account of HKU graduates holding key positions in various economic sectors. To name some more examples, there are: Raymond Chow Wai-kam 周偉淦 (BA(ArchStud) 1970, BArch 1972), Group

Managing Director of Hutchison Whampoa Properties Ltd; Irene Chow Lup-ping 周立平 (BSc(Eng) 1974), Regional Head of IT Operations & Telecoms, Asia-Pacific, HSBC; Mary Gray Rodrigues 羅紀瑪澗 (BA 1967), formerly Group Manager of Swire Properties Ltd; Frederick Wai Chi-leung 衛志良 (BA 1958), Managing Director, Garsin (Holdings) Ltd; Edward Tsui Ying-chun 徐應春 (BA 1971), President & CEO, Wong's Hong Kong International (Holdings) Limited; and Tong Chun-wan 唐振寰 (BA(AS) 1975, BArch 1977), Managing Director of Great Eagle Development and Project Management.



*Mary Rodrigues (left), former Chairman of Convocation, succeeded by Wendy Gan Kim-see 顏金施 (BA 1987) since 2001*



*Hong Kong, Central*