
Honorary Doctor of Social Science

Mr CHUNG Shui-ming

Citation written and delivered by Professor Horace IP Ho-shing

Chancellor:

“Without land, you cannot have wealth; without wealth, you cannot achieve much.” This Confucian maxim is as applicable to a cosmopolitan city such as Hong Kong in 2010 as it was hundreds of years ago in China, and a corollary of this maxim is that a community should be grateful to those professionals who have helped to safeguard and expand monetary assets derived from land to fuel prosperity.

One such person who has acted as a guardian of land in Hong Kong is Mr Timpson Chung Shui-ming, and his eventful life exemplifies the Confucian maxim on the utility of wealth.

Like any child raised on meagre resources, Mr Chung experienced the value of land and space from an early age, sharing a tiny flat on a public housing estate with five members of his family. It is possible that this early experience inspired him to play a leading role later in life safeguarding land in Hong Kong, but what is certain is the cramped living conditions at home meant Mr Chung spent much of his student days at school, honing his leadership skills as house captain and a school prefect.

As an undergraduate in the University of Hong Kong, Mr Chung became involved in a movement that encouraged greater interaction with China. The year 1972 was an era of “China fever” in Hong Kong, sparked by so-called “Ping-Pong Diplomacy” and former US President Richard Nixon’s legendary visit to Beijing. This period also saw the political awakening of many university students in Hong Kong and Mr Chung found himself working with people whom later rose to prominence in the community.

Mr Chung became interested in economics and finance after learning about the economic reforms known as the Four Modernisations devised by former Chinese leader Mr Deng Xiaoping. He switched his career from being a secondary school

teacher to an accountant. In 1979, Mr Chung joined Coopers & Lybrand and became a fully qualified accountant in 1982. In 1983, Mr Chung accepted an invitation to join Nanyang Commercial Bank, a move which proved to be a turning point in his career. In 1985, the Sino-British Land Commission was set up in accordance with the Sino-British Joint Declaration to supervise the sale of the 50 hectares of land that the Declaration stated should be released annually to the market in order to ensure a stable and sustainable land policy. The actual annual sale of land has consistently exceeded 50 hectares in the transition period in order to support the economical and social needs of Hong Kong. Mr Chung's professional expertise in accounting and his experience with a Chinese commercial bank proved invaluable and he was appointed to the Commission as one of the three Chinese representatives.

It was a historical appointment: he had become the first Hong Kong citizen to join an official body jointly established by the Chinese and British governments. Interestingly, he was also issued a diplomatic passport even though he was still a Hong Kong citizen paying local taxes.

After serving on the Commission for some three years, Mr Chung began work with the Hong Kong SAR Government Land Fund Trust that had been set up to ensure the proper management and investment of that half of the revenue from the land sales detailed in the Sino-British Joint Declaration that should go to the Hong Kong SAR Government.

Beginning as a trustee working on a half-day basis, Mr Chung was soon appointed to the full-time post of Chief Executive Officer in which capacity he made one of his greatest contributions to Hong Kong. During his stewardship the Fund achieved an average compound annual return of over 9%, which was higher than the average rate of inflation, 8%. Bearing in mind that this period witnessed the 1987 stock market crash, the 1989 confidence crisis and other global financial turbulence, 9% was an outstanding achievement. The Fund grew from HK\$0.7 billion in 1987 to HK\$197.1 billion in 1997 and became a very significant weapon in the government's armoury when it had to battle the 1997–98 financial crisis in Asia.

Mr Chung's other services to society are too numerous to recount in detail here. Suffice to say that from 1997 to 2002 he served as a member of the Hong Kong SAR Executive Council, and from 1997 to 2003 as Chairman of the Hong Kong

Housing Society, concerning himself again with land. Under his chairmanship, the Housing Society launched the Senior Citizen Residences Scheme, providing seniors with a better quality of life.

On a cultural note, Mr Chung, a great lover of classical music, is Vice-Chairman of the Board of Governors of the Hong Kong Philharmonic Society. Once again Mr Chung is applying his financial expertise to helping the Society to operate under a financially balanced position while providing Hong Kong with a rich repertoire of musical performance.

But of all Mr Chung's contributions to public life, the one that lies closest to our hearts is his ten years' service as a Council member, Treasurer, Deputy Chairman, and, finally, Chairman of the Council of City University of Hong Kong. His judicious guidance has helped the University overcome formidable challenges, including the government's drastic budget cuts to the associate degree programmes. From 2006 to 2007, he also chaired the University's Search Committee for a new president to succeed the former President who retired in 2007. We are therefore most grateful to him for all that he has done for this institution.

Mr Chung, currently Director-General of the Democratic Alliance for the Betterment and Progress of Hong Kong and non-executive director of many renowned enterprises including several State-owned enterprises and a Chinese bank, is the kind of professional and businessman who uses his talents to serve the public instead of building commercial empires. This exceptionally capable but very modest man has distinguished himself for the benefit of us all. "Society has treated and rewarded me well," he says, "and I want to do something for society."

Mr Chancellor, in recognition of the many outstanding services that he has rendered to Hong Kong in general and to this University in particular, it is a great honour for me to present to you Mr Timpson Chung Shui-ming for the award of the degree of Doctor of Social Science, *honoris causa*.