

Mr Norman Chan Tak-lam, GBS

Doctor of Business Administration *honoris causa*

Citation

In the last three decades, tumultuous events in finance have unfolded in Hong Kong and around the globe. The person whom we honour today, amongst his many achievements, has helped to steer Hong Kong's banking and financial system through these rough waters. In so doing, he also played a vital role in developing Hong Kong into a world class international financial centre.

Mr Chan, whose parents arrived in Hong Kong from the Mainland after the Second World War, was born and educated here. Getting educated was a challenge, not just because much of his early schooling consisted of rote memorisation but also because, during the 1967 riots, he put his life in daily danger simply getting from his home in North Point to his secondary school in Causeway Bay. No doubt inspired by his parents, who realised that good education was the key to their children's future, he was determined to excel in his studies, come what may.

After performing well in secondary school, Mr Chan entered Chung Chi College, one of the three founding colleges of The Chinese University of Hong Kong. He majored in Sociology. Upon graduation in 1976, he joined the Administrative Service of the Hong Kong Government. On a generalist appointment typical at the time, he rotated through different departments to gain a broad experience of government operation. In 1991 he was appointed Deputy Director of Monetary Management at the Office of the Exchange Fund. In 1993, he was instrumental in creating the Hong Kong Monetary Authority (HKMA), a merger of the Office of the Exchange Fund and the Office of the Commissioner of Banking. He was promoted to Deputy Chief Executive of the HKMA in 1996.

It was shortly afterwards, in 1997-1998, that the Asian Financial Crisis hit Hong Kong. It was to be, for Hong Kong's financial system in general, and for Mr Chan in particular, "a steep learning curve" entailing challenges with existential consequences. The crisis would stretch the Hong Kong's financial system and its guardians to their limits. But with Mr Chan at the helm, the HKMA took brave, timely and decisive actions to counter the ferocious systemic shocks and threats. He ultimately helped safeguard the stability of Hong Kong currency and financial markets.

Mr Chan left the HKMA for about four years between 2005 and 2009 to serve as Vice Chairman (Asia) at the Standard Chartered Bank and later as Director of the Chief Executive's Office of the Hong Kong SAR. However, he returned to the HKMA in 2009 to

serve as Chief Executive, a post he held until his retirement in 2019. During his 10-year term, he reinforced the financial system and enhanced Hong Kong's position as Asia's premier banking and financial centre.

Of his experiences at the Hong Kong Government and the HKMA, Mr Chan modestly explains that, "We just did what we had to do to serve the overall public interest of Hong Kong". This, in one short sentence, encapsulates the qualities that Mr Chan consistently brought to his role: composure, courage, dedication to duty, a belief in the paramount need for stability, and above all an unyielding dedication to serving the long-term interests of the people of Hong Kong.

Mr Chan cares deeply about the young people of Hong Kong. He is currently Chairman of the Board of Trustees of Chung Chi College. The board is responsible for the development and wellbeing of students, staff members and alumni. Mr Chan understands that young people today face unprecedented challenges. The emerging trend of misinformation and fake news, which has made it very hard to differentiate facts from fabricated stories. We cannot even trust our eyes anymore, as the development of digital technology, especially deepfake, has undermined the paradigm of "seeing is believing". To face these challenges, they have to stay curious, for curiosity provides the motivation to search for answers and "dig deeper", in other words to become a life-long learner. Mr Chan practises what he preaches: an avid reader of Chinese history, he believes that we all, young and old, should try to learn lessons from the past in order to understand why we have come to where we are now and predict what may lie ahead.

In recognition of his contributions to society, Mr Chan was awarded the Silver Bauhinia Star in 1999, and the Gold Bauhinia Star in 2012. He is also an Honorary Fellow of The Chinese University of Hong Kong and Honorary Professor of its Business School.

Mr Chairman, in recognition of his personal integrity, professional achievements and extensive contributions to the government and to the wellbeing of the people of Hong Kong, may I present Mr Norman Chan Tak-lam for the conferment of the degree of Doctor of Business Administration *honoris causa*.

Citation written and delivered by Professor Richard Simmons