

# **Professor Liu Mingkang**

## **DOCTOR OF SOCIAL SCIENCES *honoris causa***

### **Citation**

Regarded as a problem-solving expert of the Chinese banking system, Prof Liu Mingkang has been repeatedly entrusted with handling major issues of the national banking system in times of trouble.

Throughout the years, Prof Liu has held various key posts in banking institutions and government agencies, including Chairman of the China Banking Regulatory Commission (CBRC), member of the Monetary Policy Committee of the People's Bank of China, Chairman of the Board of Directors and President of the Bank of China, Chairman of China Everbright Group, Deputy Governor of the People's Bank of China, Executive Vice President of the China Development Bank, Deputy Governor of Fujian Province and Secretary-General of the Fujian provincial government.

In 1999 while serving as Deputy Governor of the People's Bank of China, Prof Liu was appointed Chairman of the Board of Directors of the Everbright Group to manage the restructuring of the group's finances and to enhance internal risk management in investment. He stressed that the entire group, including listed companies, must adopt international accounting practices to manage its finances prudently. Building on the success of those reforms, the Everbright Group co-founded Sun Life Everbright Life Insurance, turning a new page for mixed operations in China's financial sector.

In 2000, Prof Liu assumed the office of president of the Bank of China, which was again an appointment to deal with crises. He carried out a series of bold reforms to wipe out long-standing malpractices. Well aware of the importance of a good corporate governance structure and sound decision-making system to the bank's long-term development, Prof Liu established a Risk Management Committee, an Asset Disposal Review Committee and a Procurement Review Committee, which strengthened the decision-making and risk assessment systems at the management level and proved effective in deterring corruption. In addition, with Prof Liu's advocacy, the Bank of China also amended its Articles of Association to improve functions of the Board and the rules of procedure. During his presidency, Prof Liu personally directed the restructuring and merging of 12 subsidiaries of the Bank of China in Hong Kong, as well as its subsequent public listing at the Stock Exchange of Hong Kong in October 2002. This move not only enhanced the Bank of China (Hong Kong)'s market competitiveness, but also pioneered the public listing of China's state-owned commercial banks, thereby accumulating important experience for initial public offerings of the Chinese commercial banking sector as a whole.

During the SARS outbreak in Beijing in 2003, Prof Liu stepped in again to be the first chairman of CBRC to regulate China's banking industry, which was then considered "technically bankrupt" due to a significant amount of bad loans. Pushing forward a comprehensive reform of the state-owned banking sector, he managed to strike a balance between innovation and regulation of the banking sector in accordance with China's specific conditions by raising the provision adequacy ratio. Prof Liu went on to attain various historical milestones for China's banking sector through such measures as state funds injection, disposing of bad assets, founding stock companies, introducing strategic investors, arranging for public listing, and making China's banks among the world's largest in terms of market value. With all these achievements, he built a banking regulatory system with Chinese characteristics, laying a solid foundation for China's banking sector to defend itself against

the global financial turmoil in 2009. In view of these achievements, the Global Association of Risk Professionals awarded the Association's 2009 Risk Manager of the Year Award to Prof Liu and the CBRC. Prof Liu was honoured with the Lifetime Achievement Award by *The Asian Banker* magazine in 2012.

A native of Fuzhou, Fujian province and born in Shanghai, Prof Liu received an MBA in 1987 and an honorary doctorate in 2001 from City University London. He is currently the Honorary Dean of Lingnan (University) College of Sun Yat-sen University and a senior fellow of the Hong Kong Institute of Bankers. He was a member of the Financial Stability Board (FSB), Vice Chairman of the Standing Committee on Supervisory and Regulatory Cooperation under FSB, and a member of the Policy Development Group of the Basel Committee on Banking Supervision.

Mr Chairman, for his outstanding public service and remarkable contributions to the development of the Chinese banking sector, may I present Prof Liu Mingkang to you for conferment of the degree of Doctor of Social Sciences *honoris causa*.

*Chinese citation written and delivered by Prof Ma Yue*

# 劉明康教授

榮譽社會科學博士

## 贊辭

劉明康教授被譽為解決國內銀行系統問題的專家，他多次臨危受命，處理國內銀行系統的重大問題。

多年來，劉教授歷任多間銀行及政府部門要職，包括中國銀行業監督管理委員會（即中國銀監會）主席、中國人民銀行貨幣政策委員會委員、中國銀行董事長及行長、中國光大（集團）總公司董事長、中國人民銀行副行長、國家開發銀行副行長、福建省副省長兼省政府秘書長等。

1999年，時任中國人民銀行副行長的劉明康教授獲委任為光大集團董事長，重整光大的財務結構以及加強投資過程中的內部風險管理。他強調整個集團，包括上市公司，都必須採用國際慣用的會計準則審慎管理財務。在此基礎上，光大集團成立了光大永明保險合資公司，開創了中國金融界業務綜合經營的先河。

2000年，劉教授接任中國銀行行長，同樣是臨危受命，對中國銀行多年體制的積弊進行了大刀闊斧的改革。他認為，良好的公司治理結構以及健全的決策系統，是銀行長遠發展的基礎。他著手建立了風險管理委員會、資產處置評審委員會及採購評審委員會，從而加強了管理層的決策和風險評審機制，有效防範道德風險。另外，在劉教授的推動下，中行修改了《中國銀行章程》，完善了董事會的職能和議事規則。期間，劉教授親自參與和指導中國銀行在港12家附屬銀行及機構的重組合併工作，於2002年10月在香港交易所掛牌上市，提升了中銀香港的市場競爭力，並開啟了中國國有商業銀行上市的先河，為日後國有商業銀行整體上市積累了重要經驗。

2003年北京發生非典疫症，劉教授再一次臨危受命，出任首屆中國銀監會主席，監管當時由於存在大量不良貸款而被認為已經是「技術性破產」的中國銀行業。他全面推動國有銀行業的改革，針對中國國情，提高整個銀行業的撥備充足率，在促進金融創新和金融監管的矛盾中取得有效的平衡。劉教授先後造就了國家注資、處置不良資產、設立股份公司、引進戰略投資者、擇機上市、躋身全球最大市值銀行等一系列歷史性成果，從而建立了具有中國特色的銀行業監管體制，並為中國銀行業有效抗衡2009年全球金融風暴打下了堅實的基礎。為此，全球風險管理學會授予劉教授及中國銀監會2009年全球風險管理大獎。2012年《亞洲銀行家》雜誌授予劉教授終身成就獎。

劉明康教授出生於上海，祖籍福建省福州市，1987年獲得英國倫敦城市大學工商管理碩士學位，並於2001年獲母校頒授名譽博士學位。劉教授現任中山大學嶺南學院名譽院長、香港銀行學會資深會士。他亦曾任國際金融穩定理事會成員及該理事會下設的監管合作常設委員會副主席，以及巴塞爾銀行監管委員會決策委員會成員。

主席先生，為表彰劉明康教授傑出的公眾服務以及對中國銀行業發展的卓著貢獻，本人恭請閣下頒授榮譽社會科學博士學位予劉明康教授。

中文贊辭由馬躍教授撰寫及宣讀