

# **Professor Frederick Ma Si-hang GBS, JP**

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

### **Citation**

Professor Frederick Ma Si-hang graduated from the University of Hong Kong in 1973 with a BA (Hons) degree in economics & history. Working in Hong Kong, the US, Canada and the UK in the ensuing 29 years, Professor Ma acquired a rich spectrum of banking and financial experience along with a broad international vision. The range of important positions which he had taken up at different local and overseas banks, financial institutions and major companies included Managing Director of the London Office of Royal Bank of Canada Dominion Securities, Deputy Chairman & Managing Director of Kumagai Gumi (HK) Ltd, Managing Director & Asia-Pacific Area Director of Global Private Bank of Chase Manhattan Bank, Asia-Pacific Chief Executive of J P Morgan Private Bank, and Chief Financial Officer & Executive Director of Pacific Century Cyberworks Ltd.

An invitation encouraging him to serve Hong Kong in a direct capacity altered the path of Professor Ma's work. In the midst of scaling new heights in his personal career, he gave up an annual salary in excess of ten million Hong Kong dollars to join the Hong Kong SAR Government in 2002, as a political appointee under the Principal Officials Accountability System. Still remembering how he had finished his university education with the help of government grants and loans, Professor Ma felt that the time had come for him to give back to Hong Kong.

During his five-year tenure as Secretary for Financial Services & the Treasury, Professor Ma devoted himself to improving Hong Kong's overall financial health and fortifying her status as an international financial centre. He worked side by side with the Financial Secretary in preparation of the HKSAR Budget during 2003-2007, and witnessed the Government's financial recovery from deficit to surplus during this period. He spearheaded the development of the public bond market in Hong Kong, through securitising the Government's revenue from five toll tunnels and a toll bridge owned by it, and the issuance of two billion US dollar government bonds to institutional and retail investors. He led a successful effort to pass a bill in 2006 that exempted offshore funds from profit tax, which enhanced Hong Kong's competitiveness, attracted new offshore funds to Hong Kong, and reinforced Hong Kong's position as an international financial centre. He was one of the main officials responsible for the merger of the two railway corporations, aimed at increasing the operational efficiency of the railway transportation system in Hong Kong. Professor Ma would have liked to see the introduction of a tax on goods & services that is fair, flexible and simple to operate, but at the time there was much opposition to the proposal in the Legislative Council and the community. Concerned about the financial health of Hong Kong and the sustainability of her development, he has always believed in the need to extend the narrow tax base of Hong Kong: "The Government has to be responsible and plan for the future," he pointed out, "especially since the population of Hong Kong is ageing quickly." After completing his first term of office in 2007, Professor Ma continued to serve the Government as Secretary for Commerce & Economic Development, thinking of ways to develop processing trade as well as to enhance industrial and commercial ties with mainland China. He resigned from the Government in 2008 due to health reasons.

In addition to policy achievements during his tenure as a Principal Official in the SAR Government, Professor Ma is known as a skilful consensus builder, whose ability to bring people of opposite positions closer to one another has been praised by politicians of different parties. This can be seen as a practice of his personal values and beliefs. "We need to build a healthy society

together, where individual success is measured not by material fame and fortune, but by inner satisfaction and contribution to the larger whole. Collectively, we need more harmony and mutual respect, and good-willed compromise rather than bitter struggle in society.”

Continuing his service to the Hong Kong community in his post-official life, Professor Ma has been happily busy even in a semi-retirement mode. He still enjoys working in the business sector, and has taken on new work related to education. He has been appointed a member of the International Advisory Council of the Chinese sovereign wealth fund China Investment Corporation, and a member of the Global Advisory Council of the Bank of America. He has also been appointed a director of Husky Energy Inc; an independent non-executive director of Agricultural Bank of China, Aluminum Corporation of China Ltd, FWD Group, Hutchison Port Holdings Management Pte. Ltd and MTR Corporation Ltd; as well as a non-executive director of COFCO Corporation and China Mobile Communications Corporation.

On the education side, Professor Ma has been appointed a Professor of Practice (Finance) of the Institute of Advanced Executive Education at the Hong Kong Polytechnic University; he also holds honorary professorship appointments at the University of Hong Kong and the Chinese University of Hong Kong. He is the Honorary President of the Hong Kong Special Schools Council, whose goal is to enhance support services for students with special education needs. Like all educators with a true sense of ideal, Professor Ma is more concerned with the nurturing of proper values and attitudes than with the transmission of technical knowledge of business and finance. One of his basic messages to all citizens of Hong Kong, and especially to young people as her future leaders, is that “whatever we do, we need to do it with passion, conviction, perseverance, open-mindedness and a sense of responsibility, before we can do it well. We do not sit and wait for opportunities to come; we work hard to look for them and to create them.”

In recognition of his distinguished service to the Government and people of Hong Kong, and in particular for his major contributions in the areas of public finance, financial services as well as commerce and economic development during his tenure as a Principal Official, Professor Ma has been appointed a Justice of the Peace and awarded a Gold Bauhinia Star by the Hong Kong SAR Government.

Mr Chairman, for his outstanding professional achievements and his distinguished service to the Hong Kong Government and community, may I present Professor Frederick Ma Si-hang to you for conferment of the degree of Doctor of Social Sciences *honoris causa*.

*English citation written and delivered by Professor Charles Kwong*

# 馬時亨教授 GBS, JP

榮譽社會科學博士

## 贊辭

馬時亨教授 1973 年畢業於香港大學，獲文學士（榮譽）學位，主修經濟學及歷史。畢業後的二十九年間，他先後於香港、美國、加拿大及英國工作，在銀行及金融界累積了豐富經驗，同時開展了廣闊的國際視野。馬教授曾在本地及海外不同銀行、金融機構以及大型商業機構擔任要職，包括加拿大皇家銀行多美年證券行倫敦辦事處行政總裁、熊谷組副主席及行政總裁、大通銀行環球私人銀行部董事總經理及亞太區行政總裁、摩根大通私人銀行亞太區行政總裁，以及電訊盈科財務總裁及執行董事等。

一個鼓勵他直接服務香港的邀請，改變了馬教授的工作歷程。正當其個人事業更攀高峰之際，他放棄了一千多萬港元的年薪，於 2002 年加入香港特區政府，成為高官問責制下的政治任命官員。猶記當年曾經藉政府的助學金及貸款完成大學教育，馬教授覺得，回報香港的時刻到了。

在出任財經事務及庫務局局長的五年間，馬教授致力改善香港的整體財政健康，並加強香港作為國際金融中心的地位。他與財政司司長並肩協力製作 2003 至 2007 年間的政府財政預算案，期間見證了政府從赤字回到盈餘的財政康復。他透過將政府從五條收費隧道和一條收費大橋所得的收入證券化，以及發行總值二十億美元的政府債券供機構投資者和個人投資者認購，大力推動香港發展公債市場。他亦成功促使一條豁免離岸基金繳交利得稅的法案於 2006 年獲得通過，從而提升香港的競爭力，吸引新的離岸基金到香港，強化了香港的國際金融中心地位。他亦是負責將兩家鐵路工司合併的主要官員之一，目的在於提高香港鐵路交通系統的運作效率。馬教授曾希望香港開徵一種公平、具彈性而易於操作的銷售稅，不過當時立法會內以至公眾的反對情緒都相當強烈。馬教授對香港的財政健康及其發展的可持續性懷有擔憂，一向認為香港需要擴闊狹窄的稅基。他指出：「政府必須負責任，計劃將來，尤其是香港的人口正在急速老化。」2007 年任滿後，馬教授繼續服務政府，出任商務及經濟發展局局長，思考如何發展加工貿易以及加強與內地的工商聯繫。2008 年，他因健康理由向政府請辭。

除了各項政績外，馬教授在特區政府任職主要官員期間，亦善於營造共識，能將相反立場的人士拉近，素來為不同政黨稱譽。這可說是他的個人價值及信念的實踐。「我們需要共同建立一個健全的社會，當中衡量個人成就的標準並非物質名利，而是內心滿足和對更大整體的貢獻。從集體的層面說，我們需要多一些和諧與互相尊重；社會上需要的並非激憤鬥爭，而是善意妥協。」

在其「後官員」的生活中，馬教授繼續服務香港社會，即使在半退休狀態中依舊欣然忙碌。他仍然享受在商界工作，亦擔負了一些教育方面的新工作。他先後獲委任為中國主權基金中國投資有限責任公司國際諮詢委員會成員、美國銀行集團全球顧問委員會委員、加拿大赫斯基石油公司董事；中國農業銀行、中國鋁業股份有限公司、富衛集團、和記港口管理及香港鐵路有限公司獨立非執行董事；以及中糧集團及中國移動通訊集團公司外部董事。

教育工作方面，馬教授獲香港理工大學高級管理深造學院委任為專業應用教授（金融）；他亦分別獲香港大學及香港中文大學委任為名譽教授。馬教授亦是香港特殊學校議會榮譽會長；議會旨在協助有特殊教育需要的學生，提升對他們的支援服務。跟所有懷抱著真正理想的教育工作

者一樣，馬教授關心正確價值和態度的培養，更甚於商業及金融知識的技術傳授。他對全香港市民、特別是對作為未來領袖的年輕人的基本訊息之一，是「我們不論做什麼，都需要帶著熱誠、信念、堅持、開放的思想和責任感力行，才有可能做得好。我們不能守株待兔，呆等機會到來，而是努力尋找和創造機會。」

為表彰他對香港政府及市民的傑出服務，尤其是在擔任主要官員期間對公共財政、金融服務、商業貿易及經濟發展方面的重要貢獻，香港特區政府特頒授金紫荊星章予馬教授，並委任他為太平紳士。

主席先生，為表揚馬教授出色的專業成就以及對香港政府和社會的傑出服務，本人謹恭請閣下頒授榮譽社會科學博士學位予馬時亨教授。

英文贊辭由鄺龔子教授撰寫及宣讀