

## **Honorary Doctor of Business Administration**

### **Mr Harry S. Banga**

Public Orator Professor Matthew LEE Kwok-on

Mr Council Chairman:

An important skill for life at sea, as any mariner will tell you, is predicting and anticipating changes to the weather. Whether you are sailing in tropical waters or through busy shipping lanes, you must have the ability to foresee change beyond the horizon. Storms or sunshine? Choppy waves or smooth sailing?

Mr Harindarpal Singh Banga, or “Harry” as he is known more fondly, certainly must have learned such skills during his first career which began upon his graduation, at the top of his class, from the fabled Indian maritime institute T.S. Dufferin. With his foundation, Mr Banga started his professional life as an officer in the Indian merchant navy, becoming one of the youngest Master Mariners in India’s maritime history, commanding ocean-going vessels by the age of 27.

It is very possible that his ability to sense what lay over the horizon helped Mr Banga as he built up his business in the volatile world of shipping and commodities trading. His timing has been impeccable. He worked for more than two decades with the Noble Group, a global supply chain manager for commodities that he helped to establish in the late 1980s, and that enjoyed tremendous success facilitating trade with the burgeoning Chinese markets by supplying them with the industrial and agricultural raw materials to support the country’s coming age of industrialisation and economic boom.

In early 2010, having successfully navigated the Noble Group through the Global Financial Crisis to record breaking revenues and profits, Mr Banga felt that the company’s future lay in a different direction to where the winds were directing Noble at the time. As such, he amicably parted ways from the company he helped grow from six people to a Fortune 100 company, just before significant shocks hit both the broader industry and the company.

Having the option to hang up their boots at the pinnacle of their professional lives, many business people might have retired to the golf course after such a successful career, but Mr Banga, with twinkle in his eyes, still nurtured aspirations in the world of business and had not quite quenched his entrepreneurial thirst. So he decided to weigh anchor once again and embark on a new voyage, and founded his new venture: The Caravel Group. As Chairman and Chief Executive Officer, recognising that 90% of world trade continues to be carried by sea, he set sail once again for trusted waters—maritime services and commodity trading—plus new spheres such as investment management in separate industries, creating a more diversified holding Group to his previous businesses.

Caravel now manages in excess of 550 ocean-going ships, with 1,000 shore-based employees across 15 countries, and 20,000 seafarers around the world. The Group oversees one of the largest fleets of commercial shipping in the world, transporting 1% of the world’s containers and 2% of the world’s commodities.

Mr Banga’s distinctive entrepreneurial achievements and contributions to the local and global community have won him an array of accolades. In 2011, Mr Banga received the prestigious “Pravasi Bharatiya Samman Award” from the former President of India. In 2018, he was conferred the “NMD Award of Excellence” by the Directorate General of Shipping, India and the National Maritime Day Celebrations Committee; and in 2019, he was recognised as the “Most Influential Business Leader of Asia” by *The Economic Times*, to name just a few.

At City University of Hong Kong (CityU), we have also become well acquainted with Mr Banga’s warm personality. He has been a great friend to the University and has offered a tremendous amount of support. He holds the title of Honorary Fellow of CityU, which was conferred in October 2018. In addition, he is a Member of the Court of CityU, an Honorary Patron of the CityU Foundation and he sits on the Steering Committee of the Capital Campaign programme.

When he’s not commanding the helm, Mr Banga spends his time collecting, and enjoying art. Anyone who has visited his offices in Wanchai will have spotted the works that adorn the wall space. One highly impressive painting is a historic and iconic merchant ship, its sails filled with the trade winds. A maritime vessel of any kind is a marvellous blend of technology and physical beauty. And this vessel is no exception.

The ship is nimble, capable of swift changes of direction in accordance with the weather. A ship like this, under the able helmsmanship of a talented captain, can brave unchartered waters with confidence, and traverse the world's oceans with ease. This ship is the caravel after which Mr Banga's company is named.

Mr Banga's love of art has led to another CityU connection. Last year, our Exhibition Gallery was named the "Indra and Harry Banga Gallery" in appreciation of the support and generous donation made by Mr Harry Banga and his wife, Mrs Indra Banga.

Mr Council Chairman, Mr Banga has been an excellent friend to CityU and a perfect role model of enterprising spirit and good citizenship across borders and cultures, bringing people and industry together in richly rewarding ways. In recognition of his outstanding accomplishments and contributions to society, may I present Mr Harry S. Banga for the conferment of a Doctor of Business Administration, *honoris causa*.