

## **Honorary Doctor of Social Science**

### **Mr Raymond OR Ching-fai**

Citation written and delivered by Professor YAN Houmin

Mr Pro-Chancellor:

As one of Hong Kong's most distinguished bankers, Mr Raymond Or Ching-Fai has proved inspirational to people throughout Hong Kong for the success of his high-flying career, his dedication to public service and his leadership during times of crisis.

Mr Or was born in Fujian in 1949, and moved to Hong Kong when he was still a small boy. After completing a management trainee scheme at the Hong Kong and Shanghai Banking Corporation Limited (HSBC), he began a career that would see him work in a variety of positions in personnel, securities, retail banking and business.

Among the highlights, he was promoted to Assistant General Manager and Head of Corporate and Institutional Banking at HSBC in 1995, General Manager in 2000, and Director on 1 January 2005. He was appointed as the Chairman of HSBC Insurance Limited in 2000 before taking up the position of Vice-Chairman and Chief Executive of Hang Seng Bank on 25 May 2005. He retired as Chairman of Hang Seng Bank (China) Limited in 2009 after 37 years in banking. At present, among several non-executive director roles, he is the Chairman of Esprit Holdings Limited and the Vice-Chairman of G-Resources Group Limited.

During his days in the banking industry, in Mr Or's words, the "golden years of banking", people looked on the industry and its many institutions as trustworthy and dependable. The great satisfaction for Mr Or over the years has been the opportunity to use his experience to build up companies and help business grow through judicious advice.

"Trust" is in fact the operative word when it comes to describing Mr Or's career. He not only built a reputation as a man of his word and a man of honour in the industry, and also learned how to trust others himself, a consequence of his university education, he says.

Like many people in the banking industry, Mr Or studied economics at university, but he also studied another subject that he says boosted his career: psychology. This area of study, Mr Or will tell you, helps you to understand clients and your own staff, and builds trust on both sides. It helps you to deliver exactly what your clients want and helps you to keep the people who work for you happy and loyal.

Such an ability to build trust was crucial during some turbulent times in Hong Kong when people looked to him for leadership. Several crises shook the whole of society during his tenure as the head of a major local banking institution.

For example, during the SARS emergency in 2003, Mr Or chaired a crisis committee, getting experts from different fields to help guide the bank through the best course of action in order to help mitigate threats to the bank's operation.

Likewise, in 2008 he led his bank through one of the worst financial crises in recent years, an achievement that he counts as one of his most memorable. At a time when other financial institutions were reeling from their involvement in selling Lehman Brothers mini bonds to retail customer base, his bank was relatively unharmed. Quite simply, his bank and its customers had not been exposed to this product that Mr Or and his team considered not suitable for sale to unsophisticated retail customers. While some investment banks were looking for short-term gains, Mr Or always trusted the long-term sustainable returns.

But, while these are wonderful achievements, they are not the only reasons that Mr Or is receiving an Honorary Doctorate today from City University of Hong Kong. It is true that he has contributed enormously to the economic development of Hong Kong as a highly influential banker, building trust and loyalty, giving businesses a start in life, or helping struggling firms in times of trouble. But what distinguishes Mr Or is his years-long dedication to public service, which includes, but is not exclusive to, his loyalty to City University of Hong Kong.

For example, he was the Chairman of the Hong Kong Association of Banks; the Vice-President and a Council Member of the Hong Kong Institute of Bankers; the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong. He is currently a Vice-Patron of the Board of the Community Chest of Hong Kong, and was awarded a Silver Bauhinia Star from the Hong Kong Special

Administrative Region and Honorary University Fellowship from The University of Hong Kong.

His enthusiasm for public service was nurtured in the culture of the two banks he has devoted so much of his professional life to. Mr Or found natural allies among his peers at both HSBC and Hang Seng Bank where he found a place to fulfill his beliefs in giving back to the community, especially in the realm of education. Throughout his career he has enjoyed working in a corporate culture that emphasises the need to foster education initiatives, including scholarships and sponsorships for the young people of Hong Kong.

For Mr Or, it is not a question of doing too much, or too little, but simply “doing”, which explains why he has been such a stalwart supporter of CityU. He has been a Council member for many years and served as Deputy Council Chairman, and Acting Chairman on several occasions. His contributions in terms of wise counsel and strategic advice have been warmly welcomed, and on behalf of the University I would like to thank him for the enormous amount of time he has devoted to our development.

In recognition of his invaluable contributions to his record in public service, his contributions to the socio-economic development in Hong Kong and his staunch support to CityU, Mr Pro-Chancellor, it is my great honour to present Mr Or to you for the award of the degree of Honorary Doctor of Social Science.