Dr Tong Ka-shing Carlson

Doctor of Social Science, *honoris causa*
Citation



Hong Kong's status and future as a leading financial hub depends on opportunities connecting China and the rest of the world for the one part, and on the integrity of its business environment, and asset management and banking ecosystem for the other. Indeed, China's national plans recognise that Hong Kong is ideally placed to build on such a role, thanks to the quality and maturity of its services.

Today, despite an economic downturn in the wake of the COVID-19 pandemic, its stock market remains one of the largest in the world, with a market capitalisation of HK $36.9 trillion at the end of September, and average daily turnover of HK$169.2 billion. And supporting the business world, from the largest listed companies to small market stalls, are the city's accounting services, with the 'big four' global accounting firms – household names such as KPMG – enjoying the scale and experience to lead the way. Yet these firms, totalling close to 7,000, large and small, would be empty shells without their leadership and the 35,000 people they employ.

Beyond the commercial world, accountants have huge contributions to play on the boards and committees of any organisation that has a significant budget to manage – whether that be in education, sports or even music as three examples – as well as with regulatory authorities, or serving directly within the corporate sector. Chartered accountants operate in a far more colourful landscape than their typically monochrome reputation implies.

Today's honorand, Dr Carlson Tong Ka-shing, a chartered accountant and former chairman of KPMG in Hong Kong and the Asia-Pacific and currently chairman of Hong Kong Exchanges and Clearing Limited and director of the World Federation of Exchanges, has had key leadership roles in public service, across all these sectors and more. Since his retirement from KPMG in 2011, he has strengthened Hong Kong's asset management, as chairman of the Securities and Futures Commission from 2012-2018; supported the development of its higher education as chairman of the University Grants Committee (UGC), from 2016 to 2022; and as chairman of the Hong Kong Sports Institute from 2012 to 2017, contributed to a greatly improved ecosystem in which Hong Kong's future Olympians could be nurtured and thrive.

Carlson Tong's mentor at KPMG was its former chairman for Hong Kong and China the late Marvin Cheung Kin-tung. He had taken on many, major, public service roles himself, and encouraged Carlson to use his own accounting knowledge for the public good by doing likewise. Cheung put him forward for various service roles, notably first as honorary treasurer and then as vice chairman of the Hong Kong Chinese Orchestra at the crucial time of its transition to independence. He remains an honorary advisor, which makes it no surprise that a group of young musicians affiliated with the orchestra performed in the halls of HKEX for a recent anniversary celebration.

During his term at the SFC, he oversaw the launch of several major policy initiatives, including the introduction of the landmark "Mainland-Hong Kong Stock Connect" programme, allowing mainland investors to invest abroad, and for international funds to access China via the Hong Kong Stock Exchange and partner markets in the mainland. Today, southbound investment into Hong Kong accounts for up to 20 per cent of HKEX's daily turnover. He also tightened oversight of the market, exacting nearly HK$4 billion in fines and compensation in several high-profile cases of wrongdoing, and taking steps to enforce rules requiring the person or company that committed misconduct to compensate investors who have suffered losses as a result.

All his services are important to this and Hong Kong's other universities. For without a sound and robust financial environment there would be fewer opportunities for our graduates, and less funding from the public

purse for our teaching and research. Yet Dr Tong has contributed even more directly, as the recent chairman of the UGC. During his tenure he secured from the government an injection of a massive HK$20 billion into the Research Endowment Fund to support Hong Kong's development as a pioneering technological hub. In addition, he oversaw steps to enhance governance and accountability of the sector, teaching quality and provision for students with special needs, as well as elite athletes. The latter included the launch of the UGC Student-Athlete Learning Support and Admission Scheme, with HK$100 million in funding set aside for universities to provide flexible support to athletes, enabling them to compete at the highest levels internationally and find pathways for higher education and new careers after retiring from competition.

The steps he has taken to support the rise of elite sports in Hong Kong in fact began when he joined the board of the Hong Kong Sports Institute, and was later appointed chairman. In that period, he helped secure over HK$100 million from the Hong Kong Jockey Club to build a multi-purpose sports complex for Paralympic athletes, and negotiated the first agreements with universities, including CUHK, to cater for the needs of athletes, among other developments. These were visionary initiatives, with consequences.

Hong Kong SAR is a long-established powerhouse in the Paralympics, but not in the Summer Olympics, so there was an outpouring of joy and pride when athletes from Hong Kong won the first Olympic gold medal for Hong Kong in the delayed 2020 Tokyo Games, and the two silvers and three bronzes won alongside it demonstrated the broader strength of what had been achieved. That was no transient achievement, as 2024's four medals – two gold and two bronze – demonstrate. I'm particularly happy to note that one of those golds is the most recent addition to CUHK alumni's trove of medals: our congratulations not only to Vivian Kong, but also to the vision of a road to excellence that has surely lifted all our athletes.

Dr Tong had no idea what he wanted to do, let alone that he could contribute so much to his city, when in 1971 he left school – St Paul's Co-educational College – after Form Five, unable to secure one of the limited places for A-levels, the senior secondary school leaving qualification that Hong Kong then used for university admission. Instead,

he found audit work on the lowest rung of a local accountancy firm, earning just HK$200 a month. However, his ambition was sparked by observing the role of a qualified accountant, and he decided to set out on the journey to become a chartered accountant. That meant leaving Hong Kong and completing a business diploma at a college in Wales, which allowed him to begin a five-year training contract open to non-graduates. He chose to do this with a small firm in Cardiff.

After slogging through the programme and qualifying in 1979 he moved to Peat Marwick Mitchell's Cardiff office, met his Welsh wife Gill, and expected to remain in Wales for the rest of his career. He did stay with the firm – which later merged to form KPMG, or Klynveld Peat Marwick Goerdeler - for that duration, but not in Wales. In 1984 an assignment in London led to a chance meeting with a partner from Hong Kong, resulting in him being invited to return, as a senior audit manager. He would go on to become a partner himself in 1989, and rise much further, culminating in his appointment as chairman of KMPG China and Hong Kong in 2007, and as chairman of the Asia-Pacific Region and a member of KPMG's global board in 2009, while he and Gill raised their three children in the city. He built up a particular expertise in merger and acquisition deals, and initial public offerings (IPOs) and in 1990 managed the first public listing on the Hong Kong Stock Exchange of a mainland company – Hai Hong Maritime Marine Paint, a subsidiary of China Merchants. He spent a year working to prepare the Shekou-based business, which was 200 times oversubscribed. This paved the way for Hong Kong's increasing role in connecting the mainland and its capital market, as well as his own journey towards leadership in asset management and its regulation.

Among his many other roles over the last two decades, he has also been an independent non-executive director of Standard Chartered PLC and the Hong Kong International Airport Authority, chairman of Aviation Security Company Limited, a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, and chairman of the English Schools Foundation. All have benefited not merely from his acumen with numbers, but his strategic insight, diligence, open mindedness, and charismatic skill in building consensus.

His remarkable contributions to society and education are reflected in his many awards, among them the Gold Bauhinia Star by the Hong Kong SAR Government in 2019, preceded by a Silver Bauhinia Star in 2014. In 2019 he was selected as a Fellow of the Hong Kong Academy of Finance, and in 2022 became the first Hong Kong person to be presented with the 'Outstanding Achievement Award' by the Institute of Chartered Accountants in England and Wales. He is also an honorary fellow of the Hong Kong Securities and Investment Institute, among other honorary awards.

Mr Chairman, it is my great honour and my pleasure to present to you Dr Carlson Tong Ka-shing, who has contributed enormously to the integrity and competitiveness of Hong Kong, for the award of the degree of Doctor of Social Science, *honoris causa*.

Citation is presented by Professor Nick Rawlins, Pro-Vice-Chancellor / Vice-President (Student Experience) and Master of Morningside College