

Dr LAU Wah-Sum

Citation

Today we honor a self-made man of dynamism, of vision, and of tireless dedication—Dr LAU Wah-Sum.

Born in 1928 in Hong Kong, Dr Lau studied at Wan Chai School. He fled the conflict of the war in 1942 and sought refuge in the Mainland, where he worked for the American armed forces. In 1945, he returned to Hong Kong, studied accounting by himself, and became the first person in Hong Kong to obtain chartered accountant qualification under the ACWA (now ACMA). In 1960, he joined the Hong Kong Government as Treasury Accountant.

At the age of 45, Dr Lau was seconded to the Hong Kong Mass Transit Railway Corporation (MTRC) and became its first Finance Director. He did not return to the civil service, and retired from the MTRC at 55. The end of his full-time career marked the beginning of his public service. He was appointed to the Board of Review (Inland Revenue), a public function that would herald more to come.

At the age of 60, Dr Lau became an Appointed Member of the Legislative Council. “Retiring” from Legco seven years later, he was appointed Chairman of the Land Development Corporation. Last year the 73-year-old Dr Lau was chosen to lead the high-powered Urban Renewal Authority.

Dr Lau’s readiness to contribute his time to improving local livelihood testifies to his selfless dedication to the common good. It stands as a precious example to our increasingly pragmatic society.

Running through Dr Lau’s impressive history of public service is a strong connection to the daily lives of Hong Kong people. He gave a new impetus to the local medical service through his involvement with the Provisional Hospital Authority and subsequently the Hospital Authority (1988-93).

He was a member of the Agriculture and Fisheries Department’s Fisheries Development Loan Fund Advisory Committee (1992-96), the Fish Marketing Advisory Board (1996) and the Marine Fishery Scholarship Fund Advisory Committee (1992-97).

Dr Lau was known for his concern for people’s living environment as early as the 1960s when he was serving in the Housing Department. His commitment to improving housing quality continued when he joined the Housing Authority (1984-90) and later chaired the Land Development Corporation. Dr Lau was also accredited for having secured fair acquisition and resettlement policies for the less privileged groups in society.

Turning to transport, Dr Lau demonstrated his remarkable finance and crisis management skills during the early phase of the Mass Transit Railway project. In 1973, just after the stock market crash, the main construction company had to break its agreement. As MTRC’s Finance Director, Dr Lau took the unprecedented move of launching a large-scale capital-raising exercise. He also contracted the project out to different companies, in smaller components. Dr Lau’s ingenious solution ensured the successful completion

of the project, which marked the first mass transit system realized by funds raised entirely by Hong Kong people—a project Hong Kong remains proud of.

While serving on the Securities Review Committee (1987-88), Dr Lau submitted proposals to amend the stock exchange legislation in line with international requirements, and saw their eventual enactment when he became a Member of the Legislative Council. The legislation helped strengthen Hong Kong's reputation as an international financial center.

Dr Lau's extensive public service also covered such institutions as the Provisional Authority of Mass Transit Railway (1973-74), the Operations Review Committee of ICAC (1989-91), and the Public Sector Reform Policy Group (1992-94). In the area of education, Dr Lau was a member of the Education Commission (1987-88), Honorary Treasurer of the Council and Senate of the Hong Kong Baptist College (now the Hong Kong Baptist University) (1984-89), Council Chairman of the Baptist University (1990-96), member of the Hong Kong University of Science and Technology Planning Committee (1986-88), and Council member and Honorary Treasurer of HKUST (1988-2000). Indeed, the Baptist University owes much of its development to Dr Lau's contribution.

We at the University of Science and Technology have also benefited greatly from the support of Dr Lau, from the planning stage right through our establishment and subsequent development. His service to both universities is testimony to the value he places on education.

Mr Pro-Chancellor, I have the honor to present to you, on behalf of the University, Dr Lau Wah-Sum, Chairman of the Urban Renewal Authority, for the degree of Doctor of Business Administration *honoris causa*.