周文耀先生

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在香港交易所上市的内地国有企业及私营企业的数量显著增长。不过，香港交易所的股票上市制度和监管框架仍需进一步完善。
 exchanges at the height of the deal-making frenzy. His present restraint has spared us a potentially disastrous multi-billion dollar loss suffered by other less prudent bourses.

The credibility of Hong Kong's stock market rests squarely on the bedrock of its integrity. Paul Chow, its leader, is a man whose ethical moorings go back to the strict and straightforward teachings of the Catholic Brothers at La Salle College, a major incubator of local leaders. As its proud graduate, Paul is gratified that the 800-strong staff at HKEx has remained untainted by scandal or even a hint of unsavory conduct.

Paul's influence transcends the local market. Over the past two decades, he has worked closely with Mainland market officials, sharing his regulatory experience and market knowledge with them. Paul and former HKEx Chairman Charles Lee were instrumental in listing the first H shares and Red Chips in Hong Kong back in the early 1990s. And the first simultaneous listing of A and H shares materialized during Paul's watch. Internationally, he is proudly flying Hong Kong's flag of high finance, as a well-respected member of the international community of global exchanges.

Paul sits on the Board of Directors of the World Federation of Exchanges and in 2006 was appointed Chairman of its Working Committee. Currently, he is Vice-Chairman of its august body.

Despite his other civic commitments and his 7-11 availability, Paul still finds time to lend his personal support to local higher education institutions, believing that Hong Kong's fate and future lie in the caliper of its people. He is a Court and Council member of the University, a frequent and popular guest speaker at our Business School seminars and functions. A superb time manager, he somehow copes with the multiple demands from different quarters for his singular talents in serving his community. At one time or another, he has been Chairman of the Hong Kong Investment Funds Association, a member of the Standing Committee on Company Law Reform, and has served in other key bodies too numerous to list. But Paul will forever be known as the chief architect of today's stock exchange and the animating spirit of our securities market.

Now with retirement in sight, Paul Chow can afford to wax philosophical. He laments that "age comes early, and wisdom comes late". But in truth, for those who know him, age is just a number, and wisdom is already here. He has laid the foundation for HKEx's markets to last many generations.

Paul neither bends for favor nor bows for his "sackful of rice". He has what is best for Hong Kong in his heart and what is fair for others in his mind. To him the art of leadership is the capacity to listen to divergent or even dissident voices. The only things he doesn't compromise on are quality and integrity.

Some say Hong Kong is becoming a dissonant society. A harmonious society is, in Paul's view, an accommodative society in which the voices and interests of the various sectors are listened to. For years, he has ministered to societal harmony by vigilantly watching the tight rope and balancing the competing demands of corporate owners, market intermediaries and the general investing public. He may be living in the headlines, but he doesn't live for them. Now, in retirement, he will leave behind a big pair of sensible shoes that will be hard to fill.

As we get ready to salute Hong Kong's native son and faithful servant, one season in Paul's life may be coming to a close. But hopefully for Hong Kong, a second spring, with a new calling that keeps his heart aflutter, is just around the corner.

Mr Pro-Chancellor, on behalf of the Council of The Hong Kong University of Science and Technology, I have the high honor of presenting to you Paul Chow Man-Yiu, Chief Executive of the Hong Kong Exchanges and Clearing Limited, for the award of Honorary Fellowship.

行为谨慎，专注于交易所的核心工作，在一片收购热潮中他也不会贸然进行收购或其他交易所合并。最后，当其他交易所因过度进取而亏损了数十亿港元的资金时，我们市场的徘徊实乃情有可原。

外界对香港股票市场的信心，建立于它的诚信基础。领导人周文耀先生公正不阿的性格，亦是源于其母校喇沙书院——一所神圣的基督教学府。事实上，喇沙书院乃孕育本地领袖的摇篮。可能是受到周先生的感染，香港交易所的800多位员工中，并没有谁认为当下交易扯上关系。

周文耀先生的影响力不只限于本地市场，过去20年，他与内地市场的官员合作无间，经常交流监管经验及市场知识。1990年代初期，他参与香港交易所主席李国华先生推动第一手H股及红筹股在香港上市。此外，A股和H股同时上市，也是在周先生的审视下得以落实。在国际层面，他也在世界各地交易所的圈子内无人不识，且备受尊崇。这期间亦令香港增长不少。周先生是世界交易所联盟的理事会成员。2006年更被委任为工作委员会主席。目前，他仍在参与足轻重的金融结构担任副主席一职。

周先生虽然公务繁多，夙夜不懈，难得的是他仍能挤出时间主持本地高等学府。他亲身体会香港的前途和命运取决于人民的素质。他积极参与学校的顾问委员会和校董会工作。最近亦被委任为香港科技大学顾问委员。近年来，周先生常在本校商会的研讨会和其他活动中担任主席职务，每次均座无虚席。由他撰写的文章，对于各界的邀请和不同的诉求，他都倾力配合，以回馈社会。他的公开包括香港投资基金公会主席、公司委员会委员、以及其他机构组织的成员。实在数之不尽。虽然如此，周文耀先生最被人称许的角色，仍然是今日股票交易平台的总工程师，以及本地证券市场的灵魂。

退休在即，周文耀先生慨然"早年归儒，智慧归来"。但现实的社会，年龄只不过是一个数字，而周文耀先生是一位智者。具体上，他已经为香港交易所各市场打好基础，迎接未来的挑战。

多年来周文耀先生不曾屈服于挫折，面对五斗米折腰，他深深感受到香港社会的真正需要，亦领略到公平管理的深意。他希望，领导的职责在于让社会对不同的声音，甚至反对的意见，对于资优的坚持，以及诚信的执著，是他们不容妥协的原则。

有些人认为香港距离和谐社会的道路越来越远。在周文耀先生眼中，一个和谐社会应充满爱心，要恰当地表达，以及不同阶层的利益。多年来，他居于在企业经营者、市场中介人和一般投资者的利益之间取得平衡，从不追求社会和谐的、完全利益，但他从不以追求见悦为志。他退休后，将会为储蓄投入一个更难到达的指标。

我们准备向这香港之子和忠忱效劳时，周文耀先生已完成了他生命中其中一个篇章。但我们仍渴望周先生会再接再厉，为社会贡献他的"第二春"！

副监署先生，本人谨代表香港科技大学校董会向阁下推荐颂授荣誉学士给香港交易所有限公司行政总裁周文耀先生。