

Mr. Carlson TONG, GBS, JP

Citation

Mr. Carlson TONG is one of Hong Kong's most capable and esteemed accounting professionals and public servants. Guided by the mantra, "Success is not final; failure is not fatal", he is renowned for his unwavering commitment to excellence. His exceptional contributions to the city's financial markets, as well as the education and sports sectors, have earned him immense respect and admiration, leaving an indelible mark on Hong Kong's landscape.

Academic distinction eluded Mr. Tong during his formative years at St. Paul's Co-Educational College. After completing high school, he worked as a trainee at an accountancy firm in Hong Kong. At the age of 18, he took the bold step of advancing his career thousands of miles from home. Having moved to Wales, Mr. Tong earned a Business Studies Diploma and joined the firm now known as Klynveld Peat Marwick Goerdeler (KPMG) in Cardiff. Despite initially struggling to survive on the meager UK£50 monthly allowance his family could afford to send him, he persevered and worked diligently, earning a professional accounting qualification while working full-time.

In 1985, Mr. Tong returned to his roots in Hong Kong, assuming the role of Senior Manager at KPMG. Through years of hard work and dedication, he climbed the ranks and was appointed Chairman of KPMG in China and

Hong Kong in 2007. Two years later, he ascended to the position of Chairman of the Asia Pacific region, earning a place on the global board. His instrumental role in the first listing of a Mainland Chinese company on the local Stock Exchange helped cement Hong Kong's status as a "super-connector" between the Mainland and the world. As the first Chinese Human Resources partner for the firm, he takes immense pride in equalizing local and expatriate remunerations.

With a deep sense of gratitude for his blessings, Mr. Tong has always been a firm believer in the power of giving back. Upon retiring from KPMG, he seized the opportunity to utilize his exceptional financial acumen in various public service capacities. In the field of education, his contributions were truly remarkable. Serving as the Chairman of Hong Kong's English Schools Foundation from 2011 to 2015, he skillfully oversaw a HK\$2 billion organization that operated 22 international schools.

In the subsequent five years, Mr. Tong assumed Chairmanship of the University Grants Committee (UGC) where his contributions to HKUST and other local universities were invaluable. During his tenure, he succeeded in securing a monumental injection of HK\$20 billion into the Research Endowment Fund from the government, effectively fortifying Hong

Kong's position as a pioneering technological hub for the foreseeable future.

Another notable accomplishment he achieved at UGC was his successful advocacy for capping tuition fees at a maximum of some HK\$40,000 per Hong Kong local student. It is far lower than the actual cost, bringing the dream of higher education within reach of thousands of students who may have otherwise been unable to pursue their academic aspirations.

Mr. Tong's leadership also extended to his role as Chairman of the Hong Kong Sports Institute (HKSI) from 2012 to 2017. His steadfast dedication to providing elite athletes with all-round support, particularly in education, led to HKSI forging partnerships with secondary and tertiary institutions to foster dual career pathways for elite athletes. In 2019, HKUST became one of the local universities to sign a Memorandum of Understanding with HKSI covering this initiative. Through flexible curriculums that allow students to train for world-class competitions while pursuing a valuable qualification, the program has enabled more young athletes to achieve their full potential both on and off the field.

Other key positions Mr. Tong has occupied include Chairmanship of the Securities and Futures Commission and the Task Force on

Enhancing Stock Market Liquidity. He is currently an Independent Non-Executive Director of Standard Chartered PLC, Hong Kong Exchanges and Clearing Limited and MTR Corporation Limited, as well as a government-designated observer on the board of Cathay Pacific Airways.

Mr. Tong's remarkable achievements in both the public and private sectors have earned him numerous prestigious accolades over the years. In addition to the Silver Bauhinia Star and Gold Bauhinia Star, he has been honored with the Outstanding Achievement Award from the Institute of Chartered Accountants in England and Wales. Typically self-effacing, Mr. Tong credits his wife and their three children as being the key reasons for his success.

Council Chairman, on behalf of the Council of the Hong Kong University of Science and Technology, I have the high honor of presenting to you, Mr. Carlson Tong, Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited, for the award of Doctor of Business Administration *honoris causa*.