

樹仁簡訊

SHUE YAN NEWSLETTER



2011.12



校監胡鴻烈博士和校長鍾期榮博士在樹仁創校40周年慶祝酒會上祝酒。
Dr. Henry Hu, President of Hong Kong Shue Yan University, and Dr. Chung Chi-yung, Vice President and Principal, propose a toast to Shue Yan.

胡校監在40周年校慶酒會宣布仁大發展藍圖

香港樹仁大學於12月10日下午，在寶馬山校園三十五周年廣場，舉行創校40周年慶祝酒會。校監胡鴻烈博士表示，仁大的發展藍圖是發展研究生課程。

胡校監在酒會上致詞時表示：「為配合大學之發展，我們於3年前已向政府

申請鄰靠宿舍文康大樓之地，並於今年5月獲准，開始興建研究院及學生宿舍，預計於2015年落成啟用，以配合發展研究院課程，這是我們大學目前發展的藍圖。」（演詞全文見第5頁）

胡校監勉勵教職員和學生以敦仁博物為校訓，繼續努力，「達到百年樹

人，更進一步樹仁的目的」。

出席校慶酒會的嘉賓和校友超過400人，包括：仁大校董會主席丁午壽先生和其他校董會成員、仁大University Council主席黃紹倫教授和其他University Council成員、立法會主席曾鈺成先生、行政
(接下頁)

Dr. Hu announces development plan at 40th anniversary cocktail party

Hong Kong Shue Yan University held its 40th anniversary cocktail party in the University's Braemar Hill campus on the afternoon of 10th December 2011. At the party Dr. Henry Hu, President of the University revealed that the main thrust of Shue Yan's next development plan is to develop postgraduate programmes.

In his speech, Dr. Hu said: "In order to facilitate the future development of Shue Yan University, we applied to the government to develop the site adjacent to the Residential and Amenities Complex three years ago. In May this year, the site was granted to the University for building a new research complex, which is expected to be completed in 2015.

The new research complex will facilitate the achievement of the key objective of the University's academic plan, that is, to develop postgraduate programmes."

Dr. Hu encouraged staff and students to live up to the University's motto – cultivating virtue broadening knowledge (敦仁博物) .
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胡校監頒發長期服務獎給服務樹仁達40年的鍾校長。
President Dr. Henry Hu presents long service plaque to Dr. Chung Chi-yung, for serving Shue Yan for 40 years.

會議成員梁智鴻先生、教育局常任秘書長謝凌潔貞女士、中央人民政府駐香港特別行政區聯絡辦公室港島工作部高級顧問王如登先生、中聯辦教育科技部副部長李魯先生及培僑教育機構董事會主席吳康民先生等。

教育部部長發出祝賀信

李魯先生在酒會上宣讀教育部部長袁貴仁先生致校監胡鴻烈博士和校長鍾期榮博士的賀信。袁部長表示：「貴校堅持『敦仁博物』的教育理念，在香港高等教育發展史上佔有重要地位，40年來為香港和內地的社會發展培養了大批優秀人才，為兩地的教育交流與合作發揮了積極作用。我相信，在胡鴻烈校監和鍾期榮校長的領導下，在貴校廣大同仁的共同努力下，香港樹仁大學必將在人才培養、科學研究、社會服務、文化傳承和創新等方面取得更加長足的發展，並通過與內地高校積極、務實的交流與合作，實現相互借鑒、優勢互補、共同進步的目標，為實現中華民族的偉大復興做出積極貢獻！」（賀信全文見第3頁）

另外，為表揚為樹仁不辭勞苦的教職員，胡校監在酒會上頒發長期服務獎予57位服務樹仁逾15年的教職員，當中

包括服務年資最長的校長鍾期榮博士。她由樹仁於1971年創辦至今，40年來一直在校工作，從不間斷。註冊主任黃葆芝女士服務樹仁33年，是唯一一位獲頒服務滿30年長期服務獎的教職員。

服務滿25年的教職員有8位，包括行政副校長胡懷中博士、經濟及金融學系的潘志昌博士、社會工作學系的王雲仙先生、社會學系的何偉成先生、法律與商業學系的麥輝文先生、會計學系的余孝源先生、影印部的張吉華先生及註

冊處的雷小云女士。另外，學術副校長胡耀蘇教授獲頒服務滿15年的長期服務獎。

黃葆芝女士領獎後表示，她是樹仁會計系第4屆畢業生。1978年畢業後，便加入樹仁這個大家庭，負責行政工作至今。她說：「我非常感謝鍾校長和胡校監創辦樹仁，讓我有機會接受高等教育。我每日都是抱着感恩的心，做好工作。」



校長鍾期榮博士簽名留念。站在身後的是立法會主席曾鈺成先生。
Dr. Chung Chi-yung signs her name; Mr. Tsang Yok-sing, President of Legislative Council, standing behind.



中华人民共和国教育部

MINISTRY OF EDUCATION OF THE PEOPLE'S REPUBLIC OF CHINA

贺信

尊敬的胡鸿烈校监、钟期荣校长：

欣闻香港树仁大学今年喜迎四十周岁华诞，我谨代表教育部并以我个人名义向贤伉俪，向贵校全体教职员工和学生致以诚挚的祝贺！

贵校坚持“敦仁博物”的教育理念，在香港高等教育发展史上占有重要地位，四十年来为香港和内地的社会发展培养了大批优秀人才，为两地的教育交流与合作发挥了积极作用。我相信，在胡鸿烈校监和钟期荣校长的领导下，在贵校广大同仁的共同努力下，香港树仁大学必将在人才培养、科学研究、社会服务、文化传承和创新等方面取得更加长足的发展，并通过与内地高校积极、务实的交流与合作，实现相互借鉴、优势互补、共同进步的目标，为实现中华民族的伟大复兴做出积极贡献！

衷心祝愿香港树仁大学的事业不断兴旺发展！衷心祝愿胡鸿烈校监和钟期荣校长身体健康，万事顺意！

中华人民共和国教育部

部长 袁贵仁

袁贵仁

二〇一一年十二月六日

Over 400 guests and alumni attended the cocktail party, including the Chairman of the Board of Governors of the University, Dr. Dennis H.S. Ting, and other Board members; the Chairman of University Council, Professor Wong Siu-lun, and other members of the Council; Mr. Tsang Yok-sing, President of Legislative Council; Dr. Leong Che-hung, Non-official member of the Executive Council; Mrs. Tse Ling Kit-ching, Permanent Secretary for Education; Mr. Wang Rudeng, Senior Consultant of the Hong Kong Island Sub-office of the Liaison Office of the Central People's Government in Hong Kong SAR; Mr. Li Lu, Deputy Director General of the Education, Science & Technology Department of the Liaison Office of the Central People's Government in Hong Kong SAR; and Mr. Ng Hong-mun, Chairman of Pui Kiu Education Foundation Limited.

Mr. Yuan Guiren, Minister of Education, sent a letter of congratulation to Dr. Henry Hu and Dr. Chung Chi-yung, Vice President and Principal of the University. The letter was read out by Mr. Li Lu at the party. Mr. Yuan Guiren said: "Hong Kong Shue Yan University has firmly committed to its vision of education - 'cultivating virtue broadening knowledge' and has played a very important role in the history of education in Hong Kong. In the past

40 years, it has cultivated a large number of talented people for Hong Kong and the mainland, and has actively sponsored education exchanges between the two places. I believe that with the leadership of President Henry Hu and Vice President Chung Chi-yung, and the hard work of all staff, Hong Kong Shue Yan University will have great developments in cultivating talents, science & technology research, social services and conservation and innovation of cultural heritage."

Dr. Henry Hu presented long service awards to 57 staff who had completed 15 years' service or above. Principal Dr. Chung was one of the staff who received the long service plaque, having served Shue Yan for 40 years. Ms. Wong Po-chi of the Registry was the second longest serving staff member among the awardees, with 33 years of service to the University.

Eight staff received the award for serving Shue Yan for 25 years or above, including Dr. Hu Fai-chung, Administrative Vice President of the University, Dr. Poon Che-cheong of the Department of Economics & Finance, Mr. Wong Wan-sin of the Department of Social Work, Mr. Ho Wai-shing of the Department of Sociology, Mr. Mak Fa-man of the Department of Law & Business, Mr. Yu How-yuen

of the Department of Accounting, Mr. Cheung Kit-wah of the Photocopying Section and Ms. Liu Siu-wan of the Registry. Professor Hu Yao-su, Academic Vice President of the University, received the 15 years' or above long service award.

Ms. Wong Po-chi was a student of the Accounting programme of Shue Yan. After graduating in 1978, she joined Shue Yan as an administrative staff. She said: "I am thankful to the President and the Principal for giving me a chance to have tertiary education. Every day, I have worked hard to express my gratitude to Shue Yan."



註冊主任黃葆芝女士服務樹仁達33年。
Ms. Wong Po-chi of the Registry has served Shue Yan for 33 years.



行政副校長胡懷中博士獲服務滿25年長期服務獎。

Dr. Hu Fai-chung, Administrative Vice President, receives the award for serving Shue Yan for 25 years or above.



Letter of congratulation

(Translation)

6th December, 2011

Respectful President Henry Hu and Vice President Chung Chi-yung,

I am happy to learn that Hong Kong Shue Yan University is celebrating its 40th anniversary. On behalf of the Ministry of Education and myself, I sincerely congratulate you both and all the staff and students of the university.

Hong Kong Shue Yan University has firmly committed to its vision of education - 'cultivating virtue broadening knowledge' (敦仁博物) and has played a very important role in the history of education in Hong Kong. In the past 40 years, it has cultivated a large number of talented people for Hong Kong and the mainland, and has actively sponsored education exchanges between the two places. I believe that with the leadership of President Henry Hu and Vice President Chung Chi-yung, and the hard work of all staff, Hong Kong Shue Yan University will have great developments in cultivating talents, science & technology research, social services and conservation and innovation of cultural heritage.

It is my sincere wish that Hong Kong Shue Yan University will continue to thrive and will be more prosperous in the development of education in the future. My best wishes to President Hu and Vice President Chung for good health and much continued success.

Yuan Guiren
Minister of Education
People's Republic of China

樹仁40周年校慶致辭 胡鴻烈校監 2011年12月10日

我們1971年創校，以「敦仁博物」為校訓，以發揚中國文化為宗旨，務求學生以學術與道德並重，服務社會，報效國家。今年已達四十周年，已有37屆畢業同學，共有二萬一千一百五十六人。2006年12月19日獲行政長官會同行政會議通過，正名為香港樹仁大學，成為香港首間私立大學。並於2007年2月14日由特區行政長官曾蔭權先生親自蒞校正名，並改由以香港樹仁大學有限公司登記註冊。樹仁全體師生對特首及政府的愛護及鼓勵深表感激。

四十年來，我們於1985年建成了12層的教學大樓，當時由港督尤德爵士開幕，他宣佈有四千七百八十五人申請入校，今年則有六千二百二十七人申請本校，不相上下。我們又於1995年建成了20層的圖書館綜合大樓。目前有藏書26萬冊，電子圖書8萬冊，期刊雜誌930多種，電子期刊（**Electronic Journals**）5萬多種，視聽材料約1.8萬多種等。當中在2007年，更榮獲國家教育部贈送逾1萬冊《中華再造善本》叢書。該套叢書現已存放在圖書館二樓專櫃。除了圖書之外，圖書館亦訂購了四十多個各類型資訊的線上資料庫，同學可透過分佈圖書館各層的電腦或於校外透過互聯網進入圖書館網頁，使用資料庫，進行檢索。此外，位於圖書館六樓的共享學習中心，主要收藏了各類視聽及語言學習資料，提供一所擁有二十五部多媒體電腦的網上學習中心，以及提供研討室供學生使用，方便同學學習語文，進行討論及自學。本校共有電腦一千餘部供同學使用，其中約一百餘部放在圖書館內。

我們於2005年建成了30層的宿舍文康大樓，有學生宿舍約五百間、研究生宿舍五十餘間及教職員宿舍三十餘間，以供大學之需。此外為配合大學之發展，我們於三年前已向政府申請鄰靠宿舍文康大樓之地，並於今年五月獲准，開始興建研究院及學生宿舍，預計於2015年落成啟用，以配合發展研究院課程，這是我們大學目前發展的藍圖。希望我們能夠以敦仁博物為校訓，發揚中華文化為中心理想，繼續不斷努力，達到百年樹人，更進一步樹仁的目的。

特首出席第37屆畢業禮 見證頒授榮譽博士及學士學位



行政長官曾蔭權先生於2011年11月24日，以主禮嘉賓身分，親臨香港樹仁大學，出席第37屆畢業典禮，見證《信報財經新聞》創辦人林山木先生和香港金融管理局前總裁任志剛先生，接受仁大頒授榮譽博士學位；同時亦見證商學院畢業生，接受校方頒授榮譽學士學位。

今年的畢業禮別具意義，因為適逢樹仁建校40周年。而今年也是仁大第3次頒授榮譽博士學位。第1次在2009年第35屆畢業禮上舉行，慈善家田家炳先生獲頒榮譽社會科學博士學位，而當時的終審法院首席法官李國能先生則獲頒榮譽法學博士學位。第二次頒授在2010年第36屆畢業禮上舉行，著名文學家查良鏞先生獲頒榮譽文學博士學位，而前律政司司長梁愛詩女士則獲頒榮譽法學博士學位。

林山木獲榮譽社會科學博士學位

第37屆畢業禮在樹仁大學北角寶馬山校舍邵美珍堂舉行。行政長官曾蔭權先生出席了上午舉行的商學院畢業典禮暨榮譽博士學位頒授典禮。校監胡鴻烈博士首先向林山木先生頒授榮譽社會科學博士學位。

仁大協理學術副校長Ms Andrea Hope宣讀由仁大新聞與傳播學系系主任梁天偉教授及黃仲鳴博士撰寫的贊辭，讚揚林山木先生在為《信報財經新聞》撰寫社論《政經短評》的24年間，憑着獨特的視角和觀察力，分析、評論香港及世界的政經形勢，長期提出與別不同的見解，不但贏來「香江第一健筆」的美譽，也影響了香港政界和一代知識份子，更造就了一張報紙。

Ms Hope說，林山木先生「既敢言，立場又穩，在大是大非上從不輕言妥協，在真知面前從不退縮，這種『書生意氣』，在香港那風雲迭起、前途難測的時代，又有多少報人有這膽色？」

任志剛獲榮譽工商管理學博士學位

胡校監接着向金管局前總裁任志剛先生頒授榮譽工商管理學博士學位，由仁大工商管理學系行政系主任司徒永富博士宣讀贊辭。司徒博士說：「任總在香港的金融界，擁有30多年經驗。最為人津津樂道的，當然是1997、1998年亞洲金融風暴時，港元被索羅斯等國際炒家狙擊，最後港府果斷決定，以千億外匯基金入市，大手買入大批藍籌股，穩定金融市場，捍衛聯繫匯率，成功擊退炒家。」



林山木先生獲榮譽社會科學博士學位。

The degree of Doctor of Social Sciences honoris causa was awarded to Dr. Lam Shan-muk.

司徒博士又說：「我翻查了金管局的年報，93年剛上任的任總，黑髮明顯較白髮多；但只是兩年光景，白頭髮便多了不少，與黑髮的比例差不多升至一比一；二千年過後，白髮已較黑髮多了。觀微知著，任總為香港經濟的穩定所付出的心血可見一斑！」

任總：要認識香港的優勢

任志剛先生代表榮譽博士學位領受

人致辭時表示，今天畢業的修讀金融和商業的畢業生，目睹了過去4年國際金融經歷的動盪。有畢業生或會覺得自己走運，因為這4年裏，能夠在大學這種受保護的環境下學習，不用擔心就業問題。但也會有畢業生感到自己走晦運，因為動盪的金融市場產生無數的機遇，如果他們已經進入職場，今天可能已賺得以百萬元計的財富。

任志剛先生又說，中國經濟正快速發展，任何人如要從中獲益，先要清楚認識中國，繼而要認識香港的優勢。香港的優勢在於香港是一個國際金融中心，而「一國兩制」的實施受到《基本法》的保障。不論是政策制定者還是一般市民，資深銀行家還是剛畢業的大學生，如果他們想從中國的經濟發展中獲益，並想對國家作出貢獻，便應為自己好好定位。

特首頒全校畢業生優異成績獎

在頒授榮譽博士學位後，276名會計學系和經濟及金融學系的畢業生，依次上台，在行政長官曾蔭權先生的見證下，接受胡校監頒授榮譽學士學位。

接着，由曾蔭權先生頒發全校畢業生優異成績獎，予優異生代表。

典禮最後一項程序，是由校董會主席丁午壽先生頒發各課程最優異成績獎。

Chief Executive presides over the 37th Graduation Ceremony

The Chief Executive of the Hong Kong Special Administrative Region, Mr. Donald Tsang Yam-kuen, honoured the University with his presence at the 37th Graduation Ceremony of Hong Kong Shue Yan University on 24th November 2011, to share the achievement and joy of the graduates who received their Bachelor's degrees, and to witness the award of Honorary degrees to Dr. Lam Shan-muk and Dr. Joseph Yam Chi-kwong.

This was the third time that Hong Kong Shue Yan University had conferred Honorary degrees since it gained university title in 2006. And it was one of the most memorable days in the history of Shue Yan since the Graduation Ceremony was held as the Uni-

versity is celebrating the 40th Anniversary of its founding in 1971.

Dr. Lam Shan-muk: Doctor of Social Sciences honoris causa

The 37th Graduation Ceremony was held in the Lady Shaw Hall at the University's Braemar Hill campus, North Point. The Chief Executive Mr. Donald Tsang, was the Guest of Honour at the Faculty of Commerce session of the Graduation Ceremony, which began at 10:30 am. The Honorary degrees were also conferred in this session by Dr. Henry Hu, President of the University. The degree of Doctor of Social Sciences honoris causa was awarded to Dr. Lam Shan-muk.

The citation, co-written by Professor Leung Tin-wai, Head of the Department of Journalism and Communication, and his colleague, Dr. Wong Chung-ming and delivered by Ms Andrea Hope, Associate Academic Vice President of the University, praised Dr. Lam for his achievements in writing and for his contributions to the press industry and the development of Hong Kong society.

Ms Hope said: "In his column ["Short Political and Economic Review" (zhengjing duanping)] Dr. Lam brought his unique perspective, insight and penetrating analysis to bear in a wide-ranging critique of Hong Kong and global economic and political affairs. Over his long writing career, Dr. Lam has often expressed divergent opinions and spoken

bitter truths that have not always met with a favourable response, but this unstinting forthrightness has won him deep respect and high standing among his fellow critics and social commentators. He has had a profound impact on Hong Kong political circles as well as on a whole generation of intellectuals.”

The citation noted that Dr. Lam's stance was a courageous one: “Throughout his career Dr. Lam would never bend to the winds of the time, and in his columns he has directly criticized those ‘who would blindly toe the line or sell out to the rich and powerful’. He has always urged Hong Kong people to stand up and speak out courageously, and has not hesitated to practice what he has preached.” Ms Hope said.

Dr. Joseph Yam: Doctor of Business Administration honoris causa

The Degree of Doctor of Business Administration honoris causa was awarded to Dr. Joseph Yam Chi-kwong, former Chief Executive of the Hong Kong Monetary Authority.

In his citation, Dr. Ricky Szeto, Administrative Head of the Department of Business Administration, praised Dr. Yam for his contributions to the development of Hong Kong and China's financial industry.

“Chief Yam' has had over thirty years of experience in Hong Kong's financial sector. The most memorable moment for many people would be the Asian Financial Crisis of 1997 – 1998, when George Soros and other international speculators targeted the Hong Kong dollar. Eventually the government bought one hundred billion dollars worth of stocks using foreign reserves in a bold move to stabilize the market, successfully defending the linked exchange rate and defeating the speculators,” said Dr. Szeto.

“Any working person should know the role of Chief Executive of the HKMA is not an easy one: just look at Chief Yam's white hair. I looked up the HKMA annual report from

1993; the then newly appointed Chief Executive had more black hair than white, but after only two years there were equal amounts of white hair and black hair. By 2000, he had more white hair than black. The effort Chief Yam has made to maintain Hong Kong's economic stability can clearly be seen.” Dr. Szeto said.

Dr. Yam: appreciate the role of Hong Kong

In his speech on behalf of Dr. Lam and himself, Dr. Yam highlighted two major macro trends in international finance: the growing government intervention to the free market in order to protect public interest; and the rise of China.

“In order to take advantage of this, you need to appreciate the role that Hong Kong can play under “one country, two systems”, identify and seize the opportunities associated with Hong Kong playing that role. This involves first understanding China – the second largest economy in the world that is undergoing reform and liberalization, and embracing globalization. It is also the largest foreign reserve holder in the world and, for reasons that I have articulated elsewhere, China has to take steps to internationalize its currency, the renminbi. Hong Kong's advantage lies in its status as an international financial centre,

and the maintenance of that status is mandated in the Basic Law. Where else in the world does a country have two financial systems at its disposal, enabling synergies to be maximized, relative strengths to be exploited and relative weaknesses to be addressed? With that understanding, the people of Hong Kong, whether as policy makers or as private sector citizens, whether as seasoned bankers or as fresh graduates, should correspondingly position themselves, if they are to benefit from, and contribute to, the rise of China.” Dr. Yam said.

CE presented outstanding achievement awards

After Dr. Yam had delivered his speech, Dr. Henry Hu presided over the ceremony of the conferment of Bachelor's degrees to graduates of the Department of Accounting and the Department of Economics and Finance. Then, the Chief Executive, Mr. Donald Tsang, presented the Outstanding Academic Achievement Awards to the graduates' representative.

The final part of the ceremony was the presentation of the Academic Programme Achievement Awards to “top student” of each department. The awards were presented by Mr. Kenneth W.S. Ting, Chairman of the Board of Governors of the University.



任志剛先生獲榮譽工商管理學博士學位。
The Degree of Doctor of Business Administration honoris causa was awarded to Dr. Joseph Yam Chi-kwong.



1138 名本科畢業生 邁進人生另一階段



「記起有天早上，當我回到學校，準備到圖書館溫習的時候，看見鍾校長正在做早操。跟校長打招呼之後，校長在我離開之際，突然拉着我的手，更在我的臉上吻了一下。」工商管理學系畢業生黃韻錡，於11月24日回校參加畢業禮時，憶起與校長鍾期榮博士的一次相遇。

樹仁大學第37屆畢業禮，於2011年11月24日至26日，在北角寶馬山校園邵美珍堂舉行，共分5個場次。24日上午首先舉行商學院會計學系和經濟及金融學系的畢業禮，下午舉行工商管理學系和法律與商業學系的畢業禮。社會科學院和文學院畢業禮分別在25日上午和下午舉行。銜接課程畢業禮則安排在26日上午舉行。

畢業生感受良多

今屆共有1,138名本科畢業生，其中商學院有563人，社會科學院有273人，文學院有302人。另外，銜接課程共有416名學生畢業。

學士學位頒授儀式由樹仁大學校監胡鴻烈博士主持。首先由行政副校長胡懷中博士宣讀序辭，之後由各學系的系主任或其代表，宣讀畢業生名字。畢業生魚貫上台，在校監面前領受學位。而在24日上午的商學院畢業禮上，行政長官曾蔭權先生親臨寶馬山校園，出任主禮嘉賓。

工商管理系畢業生黃韻錡表示，當天想不到鍾校長會主動拉着她的手，吻她的臉。現在回憶起來，心中仍很受感動。

目前在貿易公司工作的黃韻錡又說，很高興能參加畢業禮。「在大學的4年學習生活中，給我印象最深刻的是普通話課堂，因老師不斷叫我們多學普通話。」

難忘與教授討論 project

經濟及金融學系畢業生梁葆莉表示，大學生活讓她認識了不少朋友和教授，從他們身上學到很多知識。她特別懷念跟教授討論「project」的時刻，「我

除了從教授口中獲得有用的意見外，還能從他們身上學到不同的人生道理。」

來自內地的社會學系畢業生吳茜形容她剛來樹仁的首3個月像「發緊夢」，因聽不懂廣東話，影響了聽課。之後逐步學習，加上得到本地生的幫忙，今天基本上可以用廣東話跟香港人溝通。

她又表示，只要肯參與，內地生的身分不應成為他們參與學生事務的障礙。她在一年級及二年級時便擔任學生會幹事，到三年級和四年級時則出任學生會評議會成員。

已決定留在香港發展的吳茜現職區議員助理，主要負責社區聯絡工作。

另外，由樹仁大學與美國路易斯安那（門羅）大學合辦的工商管理碩士學位課程，畢業禮及學位頒授儀式，安排在商學院畢業禮上舉行，由路易斯安那（門羅）大學商學院副院長Dr. Donna Luse博士專程由美國來港主持。

A New Milestone for the 1138 Graduates

The 37th Graduation Ceremony of Hong Kong Shue Yan University was held on 24th, 25th and 26th of November 2011, in the Lady Shaw Hall at the university campus in North Point. There were five sessions in the Graduation Ceremony. The Faculty of Commerce session was held on 24th of December. The Faculty of Social Science and the Faculty of Arts sessions were held on 25th in the morning and the afternoon respectively. And the session of the conversion programmes was held on 26th of December.

This year, there were 1138 graduates of the university's Bachelor's degree programmes. Among them, 563 were from the Faculty of Commerce, 302 were from the Faculty of Arts and 273 were from the Faculty of Social Science. And there were 416 graduates of the university's conversion programmes.

The Bachelor's degrees were conferred by Dr. Henry Hu, President of Hong Kong Shue Yan University. The Chief Executive of the Hong Kong Special Administrative Region, Mr. Donald Tsang Yan-kuen, was the Guest of Honour of the 24th morning session.

Miss Wong Wan-ki, graduated of the Business Administration programme, said she was glad to see the effort she paid were

worthy because she now got the BA degree.

She recalled her first direct contact with Dr. Chun Chi Yung, Principal of the University, in the campus. "One day when I was on the way to the school library to do revision, I saw the Principal doing exercise and I greeted her. When I left, I met her again. She held my hands and kissed me. I was very touching at that moment."

"Putonghua lesson had given me a very deep impression among these four years of study. The Putonghua teacher always encouraged us to learn it well for it would benefit our future career." Wan-ki said.

Miss Leung Po-lee, who graduated from the Economics and Finance programme, said she was very thankful that Shue Yan has given her good professors and friends and from them she learned lots of knowledge and experiences.

"The most memorable part of my university life was to discuss projects with professors. They gave me not only good opinions on the projects, but also advice on how to live a better and meaningful life." Po-lee said.

Miss Wu Qian, who came from mainland China and graduated from the Sociology pro-

gramme, said she was at a loss in the first three months in Shue Yan because she could not understand Cantonese. But later, with the help and support of classmates, she gradually learned how to understand and said Cantonese. Now, she can use Cantonese to communicate with local people.

Wu Qian said coming from mainland should not be an obstacle to participate in students' affairs. She was the member of executive committee of the Students' Union during the first and second year, and member of the Union Council during the third and fourth year.

Wu Qian had decided to stay in Hong Kong and is now working as an assistant of a district councillor.

The graduation ceremony of the MBA programme was held in the Faculty of Business session. The MBA programme is jointly offered by Hong Kong Shue Yan University and the University of Louisiana at Monroe, USA. Dr. Donna Luse, Associate Dean of the College of Business Administration of the University of Louisiana at Monroe, came to Hong Kong to confer the degrees.

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樹仁大學畢業典禮序辭¹

譯注：香港樹仁大學中國語言文學系何祥榮博士

樹德務仁	文崇姬周 ²
遠紹中原 ³	鐘歌海陬 ⁴
鴻吾漢烈 ⁵	育才先求
菁菁滋茂 ⁶	凜 ⁷ 彼圜丘 ⁸
曰質曰文 ⁹	有法有猷 ¹⁰
竟 ¹¹ 業彥儔 ¹²	唱名如後

語譯：

樹立美德，務求仁義。
 文章宗尚文采盛美的周朝。
 文化繼承自遠方的中原。
 在海邊敲鐘高歌。
 把我漢族輝煌的功業發揚光大。
 首要追求的是作育英才。
 茂盛的莪蒿茁壯滋長。
 在那圓形的山丘上莊嚴屹立。
 既重視本質，又重視文采。
 既有法度，又有謀略。
 一群優秀的人才完成學業了。
 他們的名字宣讀如下。

注釋：

¹ 「辭」是古代韻文的一種，本辭為四言隔句押韻，用下平聲十一尤韻。

² 周民族為姬姓，如周文王姬昌，周武王姬發等。周人建立周朝，後因以「姬周」代稱周朝。周文化輝煌盛美，故孔子云：「周監於二代，郁郁乎文哉，吾從周。」（《論語·八佾》）

³ 紹，繼也，繼承之意。《漢書·敘傳下》：「漢紹堯運，以建帝業。」

中原，為中華文化發祥地。廣義泛指黃河中下游地區；狹義指今河南一帶，包括河北南部、山西南部、山東西部的部份地區。

⁴ 陬，水邊也。海陬即海邊。韓愈《別知賦》：「侶蟲蛇於海陬。」

⁵ 鴻，大也。光大之意。

⁶ 《詩·小雅·菁菁者莪》：「菁菁者莪，在彼中阿。」毛傳：「菁菁，盛貌。」序云：「菁菁者莪，樂育才也。君子能長育人材，則天下喜樂矣。」後因以「菁莪」指樂育人才。

⁷ 凜，嚴肅，莊嚴。宋·葉適《上李簽院啟》：「庭爭犯顏，凜純忠之外著；燕居若怯，疑沉勇之內昭。」

⁸ 圜丘，古代帝王冬至祭天之所。《周禮·春官·大司樂》：「冬日至，於地上之圜丘奏之。」賈公彥疏：「土之高者曰丘，取自然之丘。圜者，象天圓也。」《續資治通鑑·宋理宗紹定元年》：「辛巳，日南至，祀天地於圜丘。」

⁹ 「文質」是古代文學的概念，語出《論語·雍也》：「子曰：『質勝文則野，文勝質則史，文質彬彬，然後君子。』」文，指外觀的形式文采；質，指內在的本質、內涵，也有質樸之意。

¹⁰ 猷，謀略，計劃。《尚書·盤庚上》：「各長於厥居，勉出乃力，聽予一人之作猷。」孔穎達疏：「聽從我遷徙之謀。」

¹¹ 竟，完成，完畢。

¹² 彥，賢士，俊才。《詩·鄭風·羔裘》：「彼其之子，邦之彥兮。」儔，同類，朋輩之意。





許賜成教務長榮休致詞 回顧與樹仁一同成長的艱辛歷程



2011年8月底，樹仁大學校方為服務樹仁38年的教務長許賜成先生舉行榮休禮。許先生最近完成整理當天的演詞，現載錄如下。

校長、校監、兩位副校長、各位教授各位同仁：

首先，我要多謝校長、校監，這38年一直對我非常信任、照顧和包容，多謝兩位副校長就任以來繼續對我信賴和關懷，多謝以張主任、Ms Wong為首註冊處的全體同事，多年來對我的工作大力支持與幫助，多謝各位教授、各位同仁、以及以Sophia為首學生事務處全體同事多年來對我的支持與愛護。來樹仁之前我曾經在南京大學度過20個寒冬。經歷過肅反、反右鬥爭、大煉鋼鐵、大躍進、人民公社、三年大飢荒、史無前例非常恐怖的文化大革命。我當時是一位華僑青年，對祖國滿腔熱誠，很天真以為一定會苦盡甘來、冬去春來，我經常背誦著英國著名詩人拜倫一首詩「If winter comes, can spring be far behind.」（冬天來了，春天不會離開我們太遠。）來激勵自己，來自我安慰。我在南京大學苦等了20年，春天一直沒有降臨，冬天越來越冷。我在1973年初來香港。1973年8月開始在樹仁工作，我日夜盼望的春天終於在這個時候降臨。我非常慶幸這30年來在校長校監領導之下，能真正做到傳播中華文化，培養人才，樹仁樹德，春風化雨的教育工作。我見證了樹仁從小到大整個發展過程，見證了校長校監如何排除萬難，堅持教育理想，堅持4年制，對教育無私奉獻。作為樹仁大家庭一位成員，我感到非常自豪。在樹仁這38年是最充實、最愉快、最幸福的38年。

我非常敬佩校長自強不息，永不向任何壓力和困難屈服的精神。1978年港英政府發表教育白皮書，要將三專上學院改為221制，政府將予以資助。我日夜組織全體同學堅決反對接受221制，堅持4年制。Mr. Topy 是當時港英政府教育統籌司，來校想勸服學生代表、校長校監接受221制。他曾經向學生代表很嚴肅地說過這句話：「To be independent is very risky.」（私人辦校風險很大），換句話說，如果不接受221制，學校遲早會倒閉。校長當時沒有向政府壓力低頭，堅決拒絕接受221制，勇往直前，排除萬難，堅持4年制，堅持她的辦學理念。

我亦很佩服校監的魄力、膽識和遠見，對教育的無私奉獻。八十年代樹仁要在寶馬山建造新的教學大樓，很多校董不願捐錢，打退堂鼓，校監當時力排眾議，勇猛如趙子龍，單槍匹馬，過五關斬六將，自己一個人肩負建校的重任。九十年代，因為97來臨，很多人對香港失去信心，校監卻信心十足，膽識過人，在這個時期建造圖書館大樓。21世紀初期，因為亞洲金融風暴，香港經濟處於低潮，校監卻滿懷信心在這個時期建造文康大樓。現在正在進行建造研究大樓工程。校監這種魄力、膽識、對教育投入和無私的奉獻精神，令人非常感動和敬佩。

5年前著名評論家陶傑先生應香港學術評審局邀請擔任我校中文系評審員，他非常敬佩校長和校監對教育的無私奉獻，稱讚他們兩位為香港的陳嘉庚。陳嘉庚是四五十年代南洋的愛國華僑領袖。他把全部財產捐出來辦教育，在福建集美辦了中小學和職業專科學校，在廈門全力資助廈門大學。校長和校監對教育的熱誠和無私奉獻的精神不僅感動了中國，亦感動了香港，他們已經成中國和香港教育界家喻戶曉的傳奇人物。

我們兩位副校長是有真才實學，賦有很高領導才能的接班人，這幾年在他們領導之下，學校的教學設施大大地改善，學術水平不斷提高，教師陣容大大地增強了，學生的質素越來越好。我深信在這兩位很有才能的副校長領導之下，在全體教職員同心同德，共同努力之下，樹仁在不久的將來一定會成全亞洲最出色的私立大學。

我亦要感謝我的太太，她與我共患難同甘共苦超過半世紀。1990年之前，她在樹仁中學擔任全職英文老師，同時還要照顧全家的飲食起居，晚上還要為我的兒子補習，看功課。我的兒子Richard能學有所成，擔任大律師的工作，我的太太居功不少。最後我要再一次多謝校長、校監、兩位副校長對我特別照顧，特准我退休後仍繼續住在學校宿舍。今後學校如有需要，我很樂意回來當義工。

香港樹仁大學第三十七屆畢業典禮贊辭

林山木教授 榮譽社會科學博士

以下贊辭由梁天偉教授及黃仲鳴博士撰寫

林山木是文人，文人洞悉世局而論政，三十年來堅持不懈，對香港的施政揭其弊端，筆鋒猶帶感情；而為了保衛香港的經濟繁榮和自由生活方式，更勇於建言，橫眉冷對姑息打壓；對時局的預測，每具隻眼，早着先鞭。這種風骨，這種學識，這種襟懷，香港樹仁大學特頒授榮譽社會科學博士學位，以誌其功。

林山木，筆名林行止、史威德，廣東澄海人，生於一九四零年，香港《信報財經新聞》、《信報財經月刊》創辦者，長期主持報刊筆政。是香港極負盛名的政經評論專家，學養深厚。

此外，他還是獨具風格的散文家。「政經」之外，還博覽「閒書」。他教我們大開眼界的是，他「閒讀閒筆」，決不無的放矢，而是事事問緣由，尋根究柢。這類文字同樣可讀，與政經評論文章，可謂是他的「雙璧」。

不過，為他贏來「香江第一健筆」的美譽，還數由一九七三年至一九九六年末，他在《信報》撰寫的《政經短評》。以獨特的視角、觀察力來分析、評論香港及世界政經形勢。他的筆鋒「冷」而帶有感情。所謂「冷」，就是他將滿肚子的西方政治經濟理論，消化淨盡，再以明白曉暢的文字融入他的文章裏。方法論是「冷」的，林山木卻將它「暖」起來，與現實結合，每擲地有聲，人人可讀。長期筆耕、長期提出與別不同的見解，甚至是逆耳之言，這便建立了他在評論界的超然地位，影響了香港的政界，影響了一代知識分子，也造就了一張報紙，堅強的站起來，在香港報業史上樹起一面獨特的旗幟。

林山木這套化深為淺、融會貫通的寫作方法，可稱之為「大眾經濟學」，與當年艾思奇的「大眾哲學」，可謂同出一轍。在華文界裏，堪稱獨步。

當然，這還有賴他那積澱深厚的學問。一九五零年代末，林山木來到這當年還未經濟起飛的海隅，和所有南來人一樣，勤勤矻矻，夜裏入學苦讀英文。一九六五年遠赴英國，在劍橋工業學院修讀經濟。在英期間，他半工半讀，勤奮有加，深知唯有讀書高，才能創造事業、財富。一九六九年畢業回港。適值香港經濟飛騰。《明報》羅致他開辦以財經新聞掛帥的《明報晚報》，林山木任副總編輯，學有所用，做得極為愜意。孰料到了一九七三年初，香港股市大崩盤，《明報晚報》銷量大跌，決定縮減財經版，擴充軟性娛樂新聞，增加馬經等副刊。林山木於是請辭離去。

一九七三年七月三日，《信報財經新聞》正式面世。然而卻生不逢時，香港經濟正陷低潮，股市呆滯，靜若死水，賴財經生存的《信報》自是銷路不振，捉襟見肘。林山木這文人空有經營理論而無生意經驗，以至虧蝕甚鉅，陷入危機。但憑著他的堅毅和「吾道一以貫之」的精神，加上妻子駱友梅的胼手胝足、鼎力以赴，在友好的扶助之下，一九七五年隨著時局的轉變，《信報》終得脫困，一九七八年漸入佳境。林山木「文人辦報」的狠勁，終取得回報。

自《信報》興，林山木以林行止筆名撰寫的社論《政經短評》，既敢言，立場又穩，在大是大非上從不輕言妥協，在真知面前從不退縮，這種「書生意氣」，在香港那風雲迭起、前途難測的時代，又有多少報人有這膽色？林山木不懼當道，更直斥「希盲承風，自動獻身」之輩，呼籲港人勇敢的站出來發聲。這「書生」更以身作則，在影響港人禍福的大問題上，直筆之下每發驚雷，震聾啟聵，而對世事的推論、預測，每一矢中的。因此，林行止的言論，贏得無數知識分子，甚至普羅大眾的掌聲。林山木的人格、《信報》的報格，就是這樣建立起來的。

一九九一年林山木獲英女皇頒授官佐勳章（OBE），一九九九年獲嶺南大學授

予榮譽社會科學博士銜，二零零九年獲香港大學頒授名譽社會科學博士學位，以表揚他在新聞界的貢獻。

如所周知，林山木服膺英國十八世紀古典政治經濟學家阿當·史密斯(Adam SMITH)的原富論。這位政經學者主張經濟放任自由、一生信奉「實用主義」，反對壟斷制度，這影響林山木甚深，堅信人民追求私利之心，是推動社會進步、國家富強的原動力。所以，林山木從不諱言《信報》的宗旨是教人如何賺大錢，民富而港才富。

但，林山木進一步闡釋，強調阿當·史密斯雖然鼓吹「自利」，還有主張「利他」的「德性」，而非不顧他人死活的「自私自利」。

深入每一個理論的研究，再活用於鋒利的刀筆，林山木「立足香港，放眼天下」，建構了他的寫作世界，和對人生的理念。

然而，理論是「冷」的，是「死」的，一直捍衛資本主義的林山木，也有深思後得出的修正。晚近放眼神州，認為「資本主義理論已經不起考驗」，「社會主義的確能夠維繫社會公平，因而寄望中國不要徹底走資，中國若能定出一套在『向錢看』與社會公平間平衡發展的政策，中國的崛起才對提高人類福祉有積極意義！」

這種「諍言」作風，是林山木一貫的態度，在香江知識分子中，可有幾人？

香港樹仁大學頒授他榮譽社會科學博士榮銜，不僅由於他的文名，還在於他對香港社會的影響力；他個人的奮鬥，也反映了香港人的拼搏精神。就是這種精神，為香港贏取了「國際城市」的稱號。

稜稜風骨、敢言敢為，在世俗中，林山木先生是一股清流，樹仁大學授予名銜，與有榮焉。



Hong Kong Shue Yan University The 37th Graduation Ceremony Citation Dr. LAM Shan-muk Doctor of Social Sciences, honoris causa

A citation translated by Dr. KUNG Chi-keung and delivered by Ms. Andrea HOPE

Dr. LAM Shan-muk, more commonly known by his pen names LAM Hang-chi and SHIH Wei-de, is a true man of letters. A celebrated political and economic commentator in Hong Kong, he is the founder of the Hong Kong Economic Journal and the Hong Kong Economic Journal Monthly. Having served for many years as Editor-in-Chief of these publications, he continues to write his “Founders’ Column” to this day. For nearly 40 years he has brought a scholar’s insight and depth of understanding to his many writings on political topics and global affairs. His razor-sharp commentaries on Hong Kong’s political administration over the years have demonstrated his passionate determination to safeguard the economic prosperity and freedom that are integral to Hong Kong’s success.

Dr. LAM Shan-muk is a native of Chenghai, Guangdong Province, where he was born in 1940. He emigrated to Hong Kong in 1958. Like others who came here from the Mainland at that time, he worked hard to earn his living and enrolled in evening schools to learn English. In 1965 he went to England to study economics at the Cambridgeshire College of Technology. During his four years in England, he worked to fund his studies, being convinced that higher education was the foundation on which he would build his career and prosperity. After graduating in 1969, he returned to Hong Kong at a time when the local economy was growing rapidly. The Ming Pao Daily hired him to help establish the Ming Pao Evening News, a paper focusing on business and financial news. As deputy editor-in-chief, Dr. LAM happily put his learning into practice until, in early 1973, the Hong Kong stock market tumbled in the wake of the oil crisis, dragging down the sales of the Ming Pao Evening News. The paper’s business and finance sections were trimmed, while entertainment news was expanded, and new supplements added to cover topics such as horseracing. Dr. LAM resigned and on July 3, 1973, launched the Hong Kong Economic Journal.

His timing was not propitious. The local economy was suffering a downturn. The stock market was sluggish, and this had a negative impact on the sales of the Journal, whose

success depended on a bullish business environment. Dr. LAM suffered huge losses and faced a financial crisis — a situation that seemed to point to the folly of trying to run a business as a literary man with a head full of ideas but no real entrepreneurial experience. However, with steely determination and an indomitable spirit, as well as the unwavering support of his wife, Sally LOK Yau-mui, and his good friends, he emerged from the crisis in 1975. By 1978, the business fortunes of this “scholarly newspaperman” steadily improved and the future of the newspaper, which has remained an important and uncompromising presence in the field of Hong Kong journalism, was secured.

Dr. LAM first gained the accolade of “Hong Kong’s foremost writer” for his column “Short Political and Economic Review (zhengjing duanping)”, which was published in the Hong Kong Economic Journal from 1973 to the end of 1996 under the pen name LAM Hang-chi. In this column Dr. LAM brought his unique perspective, insight and penetrating analysis to bear in a wide-ranging critique of Hong Kong and global economic and political affairs. Over his long writing career, Dr. LAM has often expressed divergent opinions and spoken bitter truths that have not always met with a favourable response, but this unstinting forthrightness has won him deep respect and high standing among his fellow critics and social commentators. He has had a profound impact on Hong Kong political circles as well as on a whole generation of intellectuals.

Dr. LAM is also known as a uniquely talented essayist with a distinctive style. His column “Casual Reading and Casual Writing (xiandu xianbi)”, while light in tone, is by no means frivolous, for he always aims to probe deeply into the heart of his topics to help his readers see the world more clearly. In his writings, Dr. LAM manages to render difficult concepts accessible to the general reader and to draw on his knowledge from many different disciplines to create a comprehensible whole. Together his essays and political commentaries can be described as the “twin gems” of his journalistic treasure trove.

Throughout his career Dr. LAM would never bend to the winds of the time, and in his columns he has directly criticized those “who

would blindly toe the line or sell out to the rich and powerful”. He has always urged Hong Kong people to stand up and speak out courageously, and has not hesitated to practice what he has preached.

In 1991 Dr. LAM was awarded an OBE and has received honorary degrees from Lingnan University and the University of Hong Kong in recognition of his contributions to the field of journalism.

Dr. LAM’s economic views have been profoundly influenced by the writings of the 18th century classical political economist, Adam SMITH. SMITH advocated laissez-faire economics and was a life-long disciple of “pragmatism”. He also strongly opposed monopolies. Dr. LAM espouses the belief that the individual pursuit of rational self-interest allied with concern for the well-being of others is the basis of social progress and the ultimate promoter of national wealth and power. The avowed aim of the Hong Kong Economic Journal under Dr. LAM’s leadership was to show the reader how to make money, in the belief that only when the people of Hong Kong enjoy economic abundance can Hong Kong society be truly prosperous.

A long-time champion of capitalism, Dr. LAM has revised his views after a period of deep and intense reflection. Lately, turning his penetrating gaze to the Mainland, he has stated that “the capitalist experiment has failed”, and that “socialism still has the potential to preserve social equality”, and for this reason expressed the hope that China would not go down the path of becoming a fully-fledged capitalist state. “Only when China can map out a strategy for development that balances economic prosperity with social equality” he concluded, “will the rise of China have the positive meaning of improving the well-being of mankind.”

Mr. President, Dr. LAM has earned praise both as a man of words and as a man of action. He has never hesitated to speak his mind or to do what he believes is right, and his integrity flows like a stream of clear water through the mundane world. In recognition of his great achievements in his writing, and of his contribution to the development of Hong Kong society, I present to you Dr. LAM Shan-muk for the award of the degree of Doctor of Social Sciences, honoris causa.

香港樹仁大學第三十七屆畢業典禮贊辭

任志剛教授 榮譽工商管理學博士

以下贊辭由司徒永富博士撰寫及於典禮上宣讀

校監閣下:

本人感到非常光榮，得以向你引介任志剛博士，香港人的「任總」，接受樹仁大學榮譽工商管理學博士學位。

稱為香港人的「任總」，主要是在香港沒有人不認識任志剛這名字。他在二零零九年離任香港金融管理局總裁一職後，已有別的公職，但很多人仍未能改變稱呼，繼續把他叫作「任總」，我也如是。

任總深入香港人心，全憑自己實力努力創出來的「香港傳奇」。任志剛畢業於聖類斯中學及聖保羅書院，入讀香港大學社會科學系，主修經濟，以一級榮譽畢業。一九七一年入政府統計處，任統計師，短短五年，已調任經濟科為經濟主任。一九八二年，擢升為首席助理金融司，協助推行聯繫匯率的工作，之後為副金融司。九一年委任為外匯基金管理局局長，九三年金管局成立，隨即擔任總裁至二零零九年九月。

這張亮麗非常的履歷表，相信在座很多各位，也夢寐以求。但更令人敬佩的是任總無論身處何種職位，都克盡己職、冷靜機智、貢獻香港的工作態度。

任總在香港金融界，擁有三十多年經驗。最為人津津樂道的，當然是一九九七、九八年亞洲金融風暴時，港元被索羅斯等國際炒家狙擊，最後港府果斷決定，以千億外匯基金入市，大手買入大批藍籌股，穩定金融市場，捍衛聯繫匯率，成功擊退炒家。索羅斯在多年後，親自點名讚揚金管局總裁任志剛，及當年的財

政司司長曾蔭權，現在

的特首，當年那果敢、出色的表現。

識見以外，大家也許都知道，有「計謀」、創意、也是成功的關鍵。任總為了香港金融市場的穩健發展，思考了很多好計謀，也出了不少「高招」；諸位還有印象，九八年為防「金融大鱷」捲土重來，宣布「任七招」，鞏固香港貨幣制度，如提出單

向兌換保證、調整貼現窗機制等。零五年又推「任三招」，優化聯繫匯率。任內亦引入存款保障制度，並在零八年金融海嘯後，靈活提高至百分百保障，穩定人心。

任總以創新、冷靜、審慎的態度，帶領香港市民，安全走過不少金融市場動盪的時刻。

若純粹以「打工仔」心態，金管局總裁這職位，真是一點不易為，看任總一頭白髮便知一二！我翻查了金管局的年報，九三年剛上任的任總，黑髮明顯較白髮多；但只是兩年光景，白頭髮便多了不少，與黑髮的比例差不多升至一比一；二千年過後，白髮已較黑髮多了。觀微知著，任總為香港經濟的穩定所付出的心血可見一斑！

任總為香港金融業發展，貢獻良多，早已獲得多方肯定。一九九五年獲香港銀行學會，頒授年度銀行家獎；九六、九七、九八年先後獲國際權威雜誌Euromoney 選為全年最佳亞洲中央銀行家、年度中央銀行家。二零零一年獲特區政府頒授金紫荊星章，零九年獲大紫荊勳章。他亦曾獲多所大學，頒授榮譽



博士學位。

任總曾跟傳媒說，他曾考獲第一，也曾買中三T馬彩，但也比不上市民跟他握手，告訴他做得好，希望他繼續做好工作時感到快慰。像任總般有理論、有實質經驗、亦處理過重大金融危機的人實在不多，他確是香港人擁有的一項很重要的資產。任總面對工作，總是不辭勞苦，每天總早於辦公時間回到辦公室；遇到危機，具無比勇氣、能力、以正面態度一關關跨越。即使卸任總裁一職，仍憑著他內心對金融業的一份興趣、對內地及香港人一顆服務及承擔的心，出任中國金融學會執行副會長，繼續為人民幣及香港金融業未來發展，出謀獻策。記起任總說過，離任金管局後，要學習如何「輕鬆一下」(Hea)。相信這點，是他人生中，唯一做不到的一個目標。

謝謝任總以身作則，足為青年後輩法。本人恭請校監，向對香港及中國金融發展，擁有良好貢獻的任志剛教授，頒授本大學榮譽工商管理學博士學位，以資表揚。



Hong Kong Shue Yan University The 37th Graduation Ceremony Citation Dr. Joseph YAM Chi-kwong Doctor of Business Administration, honoris causa

A citation translated by Mr. Gavin Hu

Mr. President,

It is my great honour to present Professor Joseph YAM, for the degree of Doctor of Business Administration, honoris causa.

Professor YAM is better known to almost everyone in Hong Kong as “Chief YAM”. Although he retired as the Chief Executive of the Hong Kong Monetary Authority in 2009 and has since held other public appointments, many people, including myself, still continue to call him “Chief YAM”.

By capturing the hearts of Hong Kong through his hard work and determination, Chief YAM emerged as a Hong Kong legend. He graduated from St. Louis School and St. Paul's College, enrolled in the Faculty of Social Sciences at Hong Kong University to major in economics, and graduated with First Class Honours. He joined the Census and Statistics Department of the Hong Kong Government as a statistician in 1971, but after five short years was transferred to the Economic Services Branch as Economist. In 1982 he was promoted to Principal Assistant Secretary for Monetary Affairs, working to help implement the linked exchange rate before becoming Deputy Secretary for Monetary Affairs in 1985. In 1991 he was appointed Director of the Office of the Exchange Fund and served as Chief Executive of the Monetary Authority from its establishment in 1993 until September 2009.

I am sure many of us sitting here today can only dream of having such a bright and illustrious resume. But even more admirable is the dedication, composure and devotion to Hong Kong with which Chief YAM approached his work, regardless of the position he held.

Chief YAM has had over thirty years of experience in Hong Kong's financial sector. The most memorable moment for many people would be the Asian Financial Crisis of 1997 – 1998, when George SOROS

and other international speculators targeted the Hong Kong dollar. Eventually the government bought one hundred billion dollars worth of stocks using foreign reserves in a bold move to stabilize the market, successfully defending the linked exchange rate and defeating the speculators. In later years SOROS himself singled out HKMA Chief Executive Joseph YAM for praise, while the then Financial Secretary, our current Chief Executive Donald TSANG, called the move “outstanding”.

In addition to conventional wisdom, strategic thinking and creativity are key ingredients for successful leadership. To secure the healthy development of Hong Kong's financial market, Chief YAM had to devise many good strategies and come up with several “clever moves”. Some may remember that to prevent the return of “financial predators” in 1998, Chief YAM introduced his “seven measures” which consolidated Hong Kong's monetary system by proposing the one-way Convertibility Undertaking to adjust the discount window mechanism. In 2005 “YAM's three measures” were introduced to refine the currency link. He also instigated the 100% bank deposit protection scheme during the financial tsunami of 2008, as a temporary measure to ease public concerns and prevent a run on the banks. Using innovation, composure, and cautiousness, Chief YAM has led the Hong Kong people safely through many unsettled times in the financial markets.

Any working person should know the role of Chief Executive of the HKMA is not an easy one: just look at Chief YAM's white hair. I looked up the HKMA annual report from 1993; the then newly appointed Chief Executive had more black hair than white, but after only two years there were equal amounts of white hair and black hair. By 2000, he had more white hair than black. The effort Chief YAM has made to maintain Hong Kong's economic stability can clearly be seen.

Chief YAM has received numerous awards

in recognition of his invaluable contributions to Hong Kong's financial industry. In 1995 the Hong Kong Institute of Bankers named him Banker of the Year. In 1996, 1997 and 1998 he was voted Central Banker of the Year in Asia, Central Banker of the Year and Central Bank Governor of the Year respectively by international magazines. In 2001 he received the Gold Bauhinia Star from the Hong Kong Government and in 2009 he was awarded the Grand Bauhinia Medal. He has also received honorary doctorates from a number of universities.

Chief YAM once told the media that even though he came first in his class, and despite winning bets on horses, nothing gave him as much satisfaction as shaking hands with citizens and hearing praise and encouragement for his work. Not many people have the knowledge, practical expertise, or experience of handling large financial crises that Chief YAM possesses, which makes him a very important asset to Hong Kong. Chief YAM has never feared hard work; he was at his office early every day before it opened; he handled crises with courage, skill and a positive attitude, crossing each hurdle as it arose. Even after retiring from his post, he still takes a great interest in the financial industry, putting his heart into serving the Mainland and Hong Kong as Executive Vice President of the China Society for Finance and Banking and advising on the future development of the RMB and Hong Kong's financial industry. I remember Chief YAM once said, after retiring from the HKMA, that he needed to learn how to relax. I believe this is one goal in his life that he will not achieve.

Thank you, Chief YAM, for setting an example for the next generation to follow. Mr. President, in recognition of his many contributions to the development of Hong Kong and China's financial industry, I present to you Professor the Honourable Joseph YAM for the award of the degree of Doctor of Business Administration, honoris causa.

Hong Kong Shue Yan University The 37th Graduation Ceremony

Speech by Professor the Honourable Joseph YAM Chi-kwong

Chief Executive of the HKSAR the Honourable Donald TSANG, Dr. LAM Shan-muk, President Dr. Henry HU, Vice President Dr. CHUNG Chi-yung, Professors and Lecturers, Students, Parents and Guests,

Those who studied finance and business and are graduating today may have noticed this: the past four years you spent in this university in an international financial centre coincided with four years of unprecedented turmoil in international finance. You may think that this was a lucky coincidence for you, in that you lived through one of the most severe financial crises of the century as a university student rather than as a member of the job market in finance. Instead of having to worry all the time about the security of your job, you spent the four difficult years in the protected environment of a university, watching historical events unfold in international finance. Or you may think that this was an unlucky coincidence for you, in that there has been so much volatility in financial markets during the past four years, presenting so many attractive opportunities that, had you been working rather than studying, you could well have already made millions.

Whether it is a lucky or an unlucky coincidence, if I may offer you my views, should not matter much to you. Speaking from experience, luck in practice has very little to do with the success or otherwise of your career. But I have no doubt that this coincidence is an important one for you, and perhaps a rare one, so much that I would quite like to take this opportunity to alert you to the significance of it.

Many of you will soon be entering the job market, like many fresh graduates before you, equipped with the robust theoretical foundation that the university provided you as an academic institution, and importantly not having any experience as to how that theoretical foundation is, or is not, translated into practice in finance and business. In other words, you have not been contaminated by the all too many questionable practices that have proliferated in finance.

But, unlike the fresh graduates before you, you will be entering the job market at a time when there is a strong need for finance to go back to basics. It is a time when financial institutions have to re-adjust their behavior to come more in line with the fundamental

reason for their existence in the first place, which is to serve the economy. It is a time when those employed in financial institutions have to re-learn what finance is all about, in order to ensure their long term survival in the industry. Your lack of experience and the uncontaminated nature of your existence in the industry, interestingly, put you in good stead, in that with the right attitude you can help bring about the necessary changes, perhaps even more effectively than those with experience.

I say so not to please you. I say so because I truly believe that you are the generation that could make a difference, not so much through participating in demonstrations of the “occupy Wall Street” kind, but in being inquisitive in these interesting times over the rationale of established practices, equipped with the theoretical foundation that you have acquired in university. Old habits die hard. It will be difficult for those before you – the experienced and the contaminated – to accept changes, particularly those with vested interests to maintain the status quo, let alone bring about changes.

Over the two or three decades preceding the current financial crisis, finance had regrettably been allowed to attain a life of its own, rather than a life that is defined by the sole purpose of serving the economy, matching the different risk appetites of those with surplus money with the different risk profiles of those in need of money. A fashion developed, whereby financial skills were deployed quite freely, taking advantage of the predominantly free market environment, to design opaque and complex financial arrangements that claimed to enhance financial efficiency for the public good. This fashion was cleverly named financial innovation and those engaged in it attractively remunerated. Financial institutions earned astronomical profits and the so-called investment bankers awarded sinfully high bonuses. But, as the global financial crisis erupted, it became clear that, instead of financial efficiency being enhanced, prudential standards in finance were eroded and systemic risks built up.

We all know the consequences of these financial excesses. The United States is now living with the debilitating consequences of the financial innovation that originated there – a process called credit risk transfer through securitization. Europe is, in a way, even more

unfortunate, in that its financial institutions were landed with much of the toxic financial assets and, as they worked themselves out of the mess they found themselves in, were not able to provide support to the European economy. Economic recession set in, requiring heavy doses of fiscal stimuli to ease the pain, through running larger than usual budget deficits and borrowing more than usual by issuing public debt, to the extent of leading to a sovereign debt crisis.

Old habits do die hard. Vested interests mean that established practices, however questionable they are, will be defended vehemently. And, in finance, those with vested interests are in a strong position to defend their interests. They have strong political influence, with Wall Street being a clear example of the political reality of finance, particularly in a democratic society. But I am optimistic that common sense will prevail. Finance exists to support the economy. It should not have a life of its own. A highly profitable financial industry is an indication of financial inefficiency rather than financial efficiency, in that the middle man is taking or charging too much for his services when matching or transforming the needs of investors and borrowers. I look to you always to exercise this common sense, be alert to it, promote it and satisfy yourselves that what you do is consistent with it.

This is not as difficult as it sounds. Take the stock market as an example. The fortunes and the livelihoods of many, including the investors and importantly those working in that market as brokers or market makers, are derived from it. Understandably therefore there are strong vested interests in how that market is operated. I can still remember the old days, and this was before many of you were born, when the stock market had been run to promote the interests of the operators, under a self-regulatory framework. The vested interests of the operators were so strong that, in 1987, when there was a sharp global downward adjustment in stock prices that threatened the viability of brokers, a decision was taken to close the market for a week, presumably in order to protect them from bankruptcy.

In doing so, those concerned had forgotten the fundamental reason for the existence of the stock market. The stock market is a sec



In doing so, those concerned had forgotten the fundamental reason for the existence of the stock market. The stock market is a secondary market for the shares of companies that have raised money through the issue of those shares. The market is there crucially to provide liquidity for the listed shares, so that whoever owns them can buy or sell conveniently whenever they want to do so. This makes the stock market an attractive channel for financial intermediation, matching the needs of investors and fund raisers, through bringing new issues to the primary market in the form of IPOs or Initial Public Offerings. Without secondary market liquidity in the shares, investors would have much less interest in subscribing for the new shares in the primary market. Efficient financial intermediation is of course important for promoting economic growth and development. This is where the public interest lies. This is the fundamental reason for the existence of the stock market. But many seem to be so mesmerized by the ups and downs of stock prices that this is often forgotten or ignored. And when unusual stress developed in 1987, the private interests of the operators of the stock market were allowed to override the public interest of providing liquidity and sustaining confidence in the use of the stock market as an effective channel of financial intermediation.

Thankfully we all learn lessons from the past, regrettably more often than not when there is a financial crisis. But we must try and prevent financial crises from occurring by simply remembering what the public interest is regarding the functioning of the financial system and acting always with that in mind, whether you are the financial supervisor or the financial intermediary being supervised. I firmly believe that the world then will be a better place to live in. Those working in the financial industry will also then be earning less, but at least they will enjoy more sustainable employment. This is particularly important for an international financial centre like Hong Kong. I also believe that you can contribute to making the world a better place to live in, if you help to promote this financial culture that I am preaching, by simply remembering what you learned in university, asking questions as to why certain things are done in particular ways and reminding others in the industry, for example the “rogue trader to be” sitting in the next desk across the trading floor, of the fundamental reason for his existence.

But this will not be easy. As head of the Hong Kong Monetary Authority before I retired in September 2009, I often asked such ques-

tions of my fellow central bankers and financial regulators as, for example, why CDOs, CDSs, ABSs, ABCPs, etc, or what I collectively called the alphabet soup, were necessary for financial intermediation, or how they worked to enhance financial efficiency. I also specifically asked the question that, if mortgages were considered sub-prime, why lend? I will not tell you the answers I got to those questions, or who provided the answers, other than to tell you that I was simply brushed aside. I am sure you will have the same experience, if you dare to ask those embarrassingly difficult but fundamental questions. Perhaps you will be given the answer that there are attractive profits to be made, which of course is the short term legitimate answer that is not sustainable in the long term. Please persevere and help promote the sustainable culture for finance. Finance has to go back to basics.

There are other macro trends developing, much as the result also of the two financial crises in the last fifteen years, and they may be relevant to you in shaping your career as you enter the job market. But there is not enough time to go into them in any meaningful way on this occasion. Perhaps I should just briefly draw your attention to two of them. While I have been asking you to make good use of what you learned from university, I have to add that you should also not be dogmatic about it. One area that has become a subject of controversy is how market freedom is serving or not serving the public interest. We have seen, in Hong Kong and in other jurisdictions, clear cases of market failure that have led to debilitating consequences for the community. While such failures have so far not significantly undermined the credibility of the free market philosophy in organizing economic affairs and producing the best results for society, there have been frequent occurrence of government intervention and involvement in the market, some very well justified, including dare I say our intervention in the stock market in 1998. While it was a successful move in terms of maintaining monetary and financial stability, I must add that I was not proud of it. Rather, and particularly at the time of the intervention, I felt badly betrayed by my good friend the free market. But since then I have come around to accepting that markets do fail; and when they do the authorities have a responsibility to protect the public interest by putting them right. Many of our critics in 1998 have recently engaged in market intervention that is a lot more extensive than what we did. Put simply, the invisible hand of Adam SMITH cannot always be relied upon to transmute individual acts of selfishness into desirable col-

lective outcomes for all. I do hope, however, that this macro trend of greater government involvement in the market could level off to an optimal degree; but, meanwhile, for those joining the job market, the public sector may offer interesting opportunities and hopefully the intellectual challenge as well, notwithstanding the peculiar political environment of Hong Kong. In this connection, interestingly, we see clearly the contrast in terms of the success in maintaining monetary and financial stability in the socialist, market economy of the Mainland of China, where there is a much higher degree of government involvement in the functioning of the economy, vis-à-vis the capitalist, free market economies of the developed world. But I hasten to add the opposite contrast in terms of the efficiency in the allocation of scarce resources. Again, there is a balance to be struck.

The other macro trend is an obvious one and this is the rising of China, of which Hong Kong is an integral part. In order to take advantage of this, you need to appreciate the role that Hong Kong can play under “one country, two systems”, identify and seize the opportunities associated with Hong Kong playing that role. This involves first understanding China – the second largest economy in the world that is undergoing reform and liberalization, and embracing globalization. It is also the largest foreign reserve holder in the world and, for reasons that I have articulated elsewhere, China has to take steps to internationalize its currency, the renminbi. Hong Kong’s advantage lies in its status as an international financial centre, and the maintenance of that status is mandated in the Basic Law. Where else in the world does a country have two financial systems at its disposal, enabling synergies to be maximized, relative strengths to be exploited and relative weaknesses to be addressed? With that understanding, the people of Hong Kong, whether as policy makers or as private sector citizens, whether as seasoned bankers or as fresh graduates, should correspondingly position themselves, if they are to benefit from, and contribute to, the rising of China.

I have taken up too much of your time already. It is a day for celebrating your graduation, not a day for sermons. And I am glad to be celebrating with you the award of the degree of Doctor of Business Administration, honoris causa so kindly bestowed on me by this university. I feel greatly honored and I wish you all the best in whatever you will be doing in the years to come. For me, I shall continue to attempt to “hea” in retirement. Thank you.

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Winners of 40th Anniversary Photo Competition



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1st prize: Cheung Hok Chi (JOUR3)



 亞軍：高朗庭（法商四）
2nd: Ko Ernest (L&B4)



 優異：歐家俊（新傳三）
Merit: Au Ka Chun (JOUR3)



 優異：李聶而（工管四）
Merit: Lee Lip Yee (BA4)