

THE CHINESE UNIVERSITY OF HONG KONG

FORTY-EIGHTH CONGREGATION

Conferment of the Degree of Doctor of Social Science, *honoris causa*

A Citation

Dr. Peter Kwong-Ching Woo, DLitt, JP

Peter Kwong-Ching Woo was born in Shanghai in 1946, son of a German trained architect. When he was scarcely four years old, his parents took him to Hong Kong where young Peter attended St. Stephen's Primary School at Stanley. The Woos are a far-sighted, cosmopolitan family and Woo Kwong-ching did not have a conventional upbringing. At the age of twelve, for instance, he was sent on a tour of the world on his own and was to spend the next two months broadening his horizons and learning to look after himself without the help of teachers or parents.

It was the kind of experience you either relished or loathed, and Peter Woo thrived on it. He learned to rely on himself from an early age and to keep his own counsel; he also learned he had to get ahead. Even at high school, also at St. Stephen's, he had distinguished himself in sports as captain of the swimming team for four years and was school prefect. His education continued at the University of Cincinnati where he majored in physics and mathematics and graduated as the elected senior class president. This was followed by Columbia Business School where he received the degree of Master of Business Administration.

The choice of his postgraduate studies pointed to an inclination towards the world of business and it was the Chase Manhattan Bank which offered Peter Woo his first job in commercial banking. After coming top of his Chase programme, Mr. Woo first worked for the bank in New York and then in Hong Kong. He joined Sir Y.K. Pao's World-Wide Shipping group in 1975, but in what might sound astonishing to our young people today he did not ask what his position would be or what his pay would be. Instead, he asked for time to learn the basics about the shipping business and promptly enrolled himself in a course at the British Maritime Institute at Plymouth.

What followed after that is a classic story of hard work, trials and tribulations and astounding success as Peter Woo masterminded the takeover of the Wharf Company from the Jardine Group and rose to head a business empire which encompasses real estate, television, telecommunications, hotel, retail and distribution, container terminal, public transport, and lately investment banking. Today, the Wheelock Group of which Mr. Woo is chairman has net assets

in excess of US\$12 billion. In the course of the last nineteen years, Mr. Woo has made many landmark achievements. He became the chief executive of the Wharf Company at the age of 36. He was the youngest member of Chemical Bank's International Advisory Board at the age of 37. He became chairman of both World International (Holdings) Ltd. (now Wheelock) and the Wharf (Holdings) Ltd. at the age of 40, re-affirming thereby the old adage that life starts at forty. For Mr. Woo, when he stood astride two of the most successful companies in Hong Kong, it certainly did. Today, he is also a member of the International Advisory Boards of the French oil conglomerate ELF, Britain's National Westminster Bank, and America's General Electric.

What is most impressive about Mr. Woo is not the list of companies he controls, although that is impressive enough by any standards, but his grasp of modern business culture and modern business strategy. To engage him in a conversation about where business is going in the twenty first century is to receive a condensed lecture on capital flows, the creation of value in business, the importance of research and development, the importance of the human element in business and the need for effective analysis. His advice is sought by heads of governments, central bankers and international businessmen. When the powerful Karl Otto Pöhl, then chairman of the Germany's Bundesbank, visited Hong Kong, it was to Mr. Woo that he turned for a briefing on China's future prospects. Mr. Woo has some very spectacular ideas about linking Wuhan with Ningbo and about the whole Yangtze River Valley. Where Hong Kong is concerned, he has been and is a persistent investor. He is an ardent proponent of the concept of "Hong Kong Plus" which he promotes not only in Hong Kong but also at numerous overseas forums. In so doing, he has helped to better the international community's understanding of our city. Mr. Woo is nothing if not original in his thinking and he is anything but traditional in his approach. Like a lot of highly successful businessmen around the world, he is extremely thorough in preparing his ground. That is perhaps something he had learned from his father-in-law. The rest are entirely his own - his entrepreneurial flair, his incisive mind and his dedication to excellence. Mr. Woo is fond of saying "I am a businessman" and he says it with the same passion and conviction as did the young John Kennedy when he uttered in Germany the immortal words "Ich bin ein Berliner". From this we might deduce that in Mr. Woo we have a staunch defender of free enterprise and open market.

After putting together a powerful and well respected management team over the years, in June 1994 this extremely successful businessman decided to stand down as chairman of the Wharf (Holdings) Ltd. so as to devote more time to his public duties and community service of which there are many. He is chairman of the Environment and Conservation Fund Committee, a trustee of Columbia University, the chairman of the Council of the Hong Kong Polytechnic University, an advisor to the Sichuan Provincial People's Government, a Hong Kong Affairs Advisor, chairman for Asia of the Prince of Wales Business Leaders Forum, chairman of the Hospital Governing Committee of the Prince of Wales Hospital and chairman of the Organization Development Committee of the Hospital Authority among other things. The Prince of Wales Hospital, in particular, has been a beneficiary of Mr. Woo's wise counsel and attention. His generosity, and that of his wife Bessie Woo, has made it possible for the hospital to establish a cancer centre which will provide treatment for cancer as well as research and education under

the same roof, enabling thereby, in Mr. Woo's words, that the very latest skill, knowledge and technology in dealing with cancer will be available to the people of Hong Kong.

Such generosity and such kindness deserve our respect and acknowledgement. In 1993, Mr. Woo was awarded the Cross of Officer in the Order of Leopold by the late King Baudouin I of Belgium. Earlier this year, the University of Cincinnati conferred on him an Honorary Degree of Doctor of Letters. Mr. Chancellor, it is with great pleasure that I present Peter Woo Kwong Ching, businessman *par excellence*, philanthropist *extraordinaire*, a visionary among entrepreneurs and a statesman among the merely wealthy for the award of the degree of Doctor of Social Science, *honoris causa*.

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