

3 Oct 1988

Accountant understands why people fear the future

BOWLES CHAN

JOHNSON SZE meets Mr Peter Wong Hong-yuen, the accountancy constituency's Legco representative, who claims to understand the concerns that are forcing Hongkong Chinese to flee the territory.

NEWLY elected Legislative Councillor, Mr Peter Wong Hong-yuen, sympathises with emigrating Hongkong people because his own family were refugees when the communists took power in China after World War II.

"If I did not get a full British passport during my studies in the UK, I would have thought seriously about getting a foreign passport," the accountancy constituency's Legco representative said.

Although he is now confident about the current leadership in China, Mr Wong said he wondered who could give an assurance their successors would follow the same policies.

"Given what happened when the communists took control over China and what went on during the Cultural Revolution, it is foolish not to take some form of insurance if it is available," Mr Wong said.

"Who can blame these people for leaving the territory. Many of them (are going) for the sake of their children."

Mr Wong has also suffered from staff brain-drain. His personal secretary of 15 years recently emigrated to Canada.

"She bought me cakes on

her last day and told me that the first time she offered me cakes was when she got married. The second time was when her daughter was born. And the third time, she wished, would have been for the wedding of her daughter," Mr Wong said.

"But who could blame her? She has a family and a 10-year-old daughter.

"The only objection I made to her was her choice of Toronto. It's cold there."

On other local issues, Mr Wong believes importing labour to relieve the current shortage can never be an ultimate solution. Foreign workers lack local knowledge and it is dangerous to trust them with company secrets, he said.

He said he would prefer it if local universities and polytechnics turned out more graduates to fill the vacuum left by emigration. He supports a three-year university course instead of a four-year course as some have suggested.

"I think more average graduates is preferable to trying to turn out more at the top," he said.

Mr Wong, 44, followed in his father's footsteps by entering accountancy and succeeded Mr Wong senior as a partner in the largest locally-based accountancy firm in Hongkong.

The elder Mr Wong, also educated in the UK, founded the firm in Shanghai back in 1929. It was then the first Chinese-funded accountancy house in Shanghai.

But when the nationalist government appeared about to fall to the communists and a change in rule was imminent, the elder Mr Wong and his partner decided to flee their homeland. They

Given what happened when the communists took control over China and ... during the Cultural Revolution, it is foolish not to take some form of insurance.

— Mr Peter Wong Hong-yuen

We have been a colony for a long time. Everybody has their freedom, they are quite happy with their freedom and the way we run our business.

— Mr Lau Wah-sum

moved their business to Hongkong in 1946.

He was sent to the UK to start his education at 10. Most of his teenage years were spent there. He returned to settle in Hongkong at 25 after completing his studies at Cambridge.

He started his career as an accountant in his father's firm. The company thrived with the rapid expansion of some of its clients in property such as Cheung Kong, Hopewell and Sun Hung Kai in the 1970s.

His involvement in the community became more intense in the early 1980s. He was twice elected president of the Hongkong Society of Accountants between 1984 and 1986.

During his presidency, the HKSA pleaded for a seat in the Legislative Council. Mr Wong says the allocation of a Legco seat to the profession indicated the Government had finally recognised the expertise of accountants in helping manage a city where almost everything is related to money.

Mr Wong is the fourth accountant to be appointed by the Governor to sit on the new-look Legco. The others are Mr Peter Poon, Mr Neville Fong and Mr Lau Wah-sum.

Mr Wong said he would make use of his expertise to help the public understand the Government's financial situation and vet its budgeting.

But what concerns Mr Wong now is the Basic Law. He represents his profession on the Basic Law Consultative Committee, the co-ordinating body collecting views on the drafting of the mini-constitution.

Being a member of the Group of 88 Professional and Business lobby, Mr Wong is a prime mover behind the "trigger point" approach.

The suggestion has been billed by some mainland drafters as "a ray of hope" in resolving the stalemate over how the post-1997 chief executive and the legislature should be formed.

In short it suggests that universal suffrage should not be introduced until the voter turn-out rate for territory-wide elections passes the 50 percent mark.

Despite his busy schedule, Mr Wong will certainly take some time off for his favourite hobbies. His sun-tanned appearance tells what they are: diving and fishing.