

# *Walking the Tycoons' Rope*

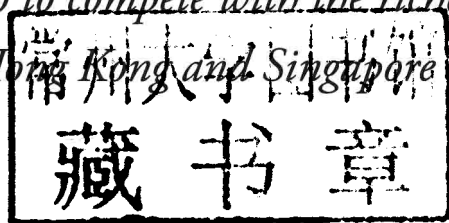


HOW AMBITION DROVE A POOR BOY FROM NINGBO TO COMPETE  
WITH THE RICHEST MEN OF HONG KONG AND SINGAPORE

## ROBERT WANG

# WALKING THE TYCOONS' ROPE

*How ambition drove a poor boy  
from Ningbo to compete with the richest  
men of Hong Kong and Singapore*



Robert Wang

BLACKSMITH BOOKS

*To Elaine, my perfect wife*

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This is an autobiography. The names of some of the characters have been changed to preserve anonymity. The telling of the events relies on memory which may mean that some names, organizations, places and incidents may not be totally accurate and some of the names and likeness of the story may have been changed and parts added to entertain; any resemblance to actual persons, living or dead, events or locales is entirely coincidental.

Front cover photo: the Suntec Board  
Back row: Chow Chung Kai, the author, Tony Yeh and Li Dak Seng  
Front row: W.H. Chou (deceased), Lee Shau Kee, Run Run Shaw,  
Frank Tsao, Li Ka Shing and Cheng Yu Tung

“*Walking the Tycoons’ Rope* offers a Peeping Tom-like view of Hong Kong’s most well-known tycoons and their unlovely world. Shudder-inducing glimpses into familiar personalities, business dealings, family relationships and value systems turn this book – like all well-documented train wrecks – into truly compulsive reading ... This excellent memoir has enduring social history value.” – *South China Morning Post*

“The insider’s guide to understanding Hong Kong’s tycoon scene.” – *Hong Kong Tatler*

“Robert Wang ... has a gift for picking out the most relevant, interesting and entertaining anecdotes ... *Walking the Tycoons’ Rope* is a surprising and unlikely page turner.” – *iTV-Asia*

“A cautionary tale of greed and ambition and also a fascinating look back at a Hong Kong that no longer exists – that tantalizing, Westernized city of dreams for mainland immigrants who managed to escape the Spartan world of communism under Mao Zedong ... Its publication could not be more timely, coinciding as it does with a growing resentment among ordinary people toward the tycoon class in Hong Kong, which now has the largest wealth gap in the developed world.” – *Asia Times*

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### **Author's note**

I would like to express my thanks to the people who helped me with this book. My thanks are due in particular to Michael Dalton, my erstwhile partner, who edited the text chapter by chapter as I had completed it, putting right matters of grammar, syntax and language; without his help this work would not have been possible. And to Gillian, my daughter, for reading the manuscript and giving me timely and appropriate comments.

I am grateful to John Berry who advised me as the book evolved, did the initial editing and wrote the synopsis and to Philip Nourse for reading the manuscript and giving me useful advice.

On page 156 some lyrics are quoted from Simon and Garfunkel's *El Condor Pasa (If I only could)* and on page 304 there is a poetic interpretation by Mike Garofalo of Chang San-feng's original text.

I owe a huge debt to Carol Cole for her masterly editing skills. She has a mind for detail and guided me through the book with comments and anecdotes to ensure the story flows smoothly.

Royalties of this book will be donated to Ningbo Charitable Foundation Limited.

## FOREWORD

I am delighted to have the opportunity to contribute a foreword to this remarkable autobiography of Robert Wang, solicitor and entrepreneur extraordinaire.

This is a fascinating story, spanning a period of over a century, from the days of his great-grandfathers to his parents' and Robert's own life; through the upheavals of China's recent history to the calm and stability of life in colonial Hong Kong; turbulent years in the run-up to 1997, to the highs and lows and continued success of Hong Kong after sovereignty was returned to China. All in all, Robert's life seems to bear an uncanny resemblance to the graph of Hong Kong itself.

In order to appreciate the difficulties encountered and the scale of Robert's success, one must understand the historical, political, economic and cultural contexts in which the events took place.

From my observations of Robert over a period exceeding thirty years, I notice Confucian traditional values are ingrained in him and are very influential in his management style and decision-making: filial piety, industry, tolerance, harmony, humbleness, loyalty and observation of the hierarchical order. Of the last, I must say he was not strong, and it was this weakness that caused his fall from grace in Singapore.

Robert's character is inexorably shaped by the environment in which he grew up: arriving as a toddler at the clock tower of the Star Ferry, living through the harshness of life in the colonial Hong Kong of the '50s and '60s, and enduring much discrimination as he tried to escape from

the throes of poverty. All these made him the character he is: enterprising, determined and ambitious.

Robert was, I believe, extremely fortunate in that, shortly after he commenced in practice, he consulted a Mr Liu Tian Oung ("T.O."). T.O. was undoubtedly "a scholar and a gentleman". He was many years Robert's senior, a graduate of Tsinghua University in Beijing. So talented and successful was T.O. that he had been tipped to become Minister of Finance of the Central Government of China before his move to Hong Kong. T.O. clearly recognized Robert's potential and unostentatiously took him under his wing. For the rest of his life, he discreetly tendered advice to the young solicitor, introducing Robert to businessmen influential in Hong Kong. Robert appreciated and acted upon the guidance that his mentor wisely gave him.

It was through T.O. that I met Robert. When I joined his firm – Messrs Robert W.H. Wang & Co, Solicitors & Notaries – in 1979, Hong Kong was still a British Crown Colony. The administration was run by the British. The civil service, the judiciary, the disciplined forces and, more importantly, most of the major corporations, banks and trading houses known as "hongs" were of British origin or British-controlled. T.O. advised Robert to recruit an English solicitor to generate business for the practice from the important British-controlled sectors of Hong Kong's economy, and that is where I came in.

This was a move I have never regretted. For me, and I believe also for Robert, it was the start of an exciting voyage. We sailed through placid seas, steaming ahead at full speed, but we often had to cope with turbulent waters. There were good times and there were difficult times but throughout we kept the ship on an even keel. Robert was always master of the ship, the skipper and the navigator, while I was the master's mate for the next twenty-seven years.

In the early 1980s, at the start of our journey together, the Hong Kong economy was booming. I remember the first day I started work, Robert said to me: "You will find life in Hong Kong is not like a single day." I puzzled over this enigmatic observation but soon came to understand

what he meant. In contrast to the work of a solicitor in the UK, where I had practised for twenty years before joining Robert and where everything was so predictable, in Hong Kong you never knew what type of work would be on your desk the next day. It was exciting and rewarding.

“You only have to open the window and money flies in,” Robert said one day. Or as two of his tycoon associates and clients observed: “There’s so much money lying on the ground, I really don’t have time to bend down to pick it up” and “Money falls like manna from Heaven”.

That is how it was until 1983 when Margaret Thatcher, the then Prime Minister of the United Kingdom, commenced negotiations with the Chinese Government over the future of Hong Kong after the expiration in 1997 of the lease of the New Territories. These negotiations proved to be protracted and difficult and produced panic in the streets. The local people quite understandably imagined that the Red Army would march in and that the Communist Party would take over Hong Kong, destroying its booming economy. These fears triggered a “brain drain” with mass emigration of talented and enterprising people to Western jurisdictions, largely to Vancouver and Toronto.

In order to stem the brain drain, the British Government introduced a “Right of Abode” scheme under which local Chinese Hong Kong residents with the appropriate qualifications could apply for British nationality. This was designed to give comfort to key businessmen and their families and to stabilize the economy in the run-up to 1997.

For Robert and his local partners, whose numbers were growing as the legal practice prospered, the question was: What would happen to the legal practice in 1997 and what would life be like under Communist rule? Robert needed a bolt-hole not only for himself and his family but for all his local Hong Kong Chinese partners, key employees and, possibly, key clients, if things went wrong after 1997. Could the firm relocate as a successful going concern to a safe haven? With the help of T.O., he identified Singapore as a suitable destination. It was culturally compatible with Hong Kong, politically stable and, more importantly,

the former British colony had retained the English Common Law legal system, as in Hong Kong.

However, the major problem was the fact that no Hong Kong lawyers, let alone firms, were allowed to practise in Singapore. This technicality did not deter Robert. He would need all his determination and audacity if he were to overcome this seemingly insuperable barrier.

Robert initially lobbied the Attorney General of Singapore but made no headway there. He approached ministers and business people of influence and eventually met with the Deputy Prime Minister, Dr Goh Keng Swee, who asked Robert to make his proposals in writing. Ultimately, the Prime Minister of Singapore, Lee Kuan Yew, must have been impressed by Robert's tenacity as he summoned Robert to meet with him. At the end of the day, Robert single-handedly persuaded Lee Kuan Yew and the Government to amend their Legal Profession Act to enable suitably qualified and selected Hong Kong lawyers to be allowed to practise in Singapore.

In 1985, Robert was the first Hong Kong solicitor to be admitted. He established the firm of Robert W.H. Wang & Woo, Solicitors & Attorneys. This would enable Robert and his partners to relocate to Singapore and continue the legal practice there in the event of adverse conditions in Hong Kong after the handover of sovereignty to China. This was undoubtedly a momentous achievement, but even more noteworthy feats were to follow.

Robert followed up with a paper he submitted to the Singapore Government entitled "Scheme for Eminent Entrepreneurs". Again it was his initiative that gave birth to the Corporate Special Holding Status Scheme (CSHS) introduced in Singapore in 1983 which allowed an approved entrepreneur to nominate one person for permanent residence in Singapore for every S\$1 million invested there from among those who were closest to him – family, business associates and his trusted lieutenants.

The brutal repression of demonstrators in Tiananmen Square in 1989 renewed the fears of Hong Kong citizens as to the future of Hong Kong

under Communist China after 1997. By 1989, the generation of the most successful business leaders in Hong Kong would all be in their sixties or seventies or even older. They were unlikely to emigrate to countries such as Canada. Singapore was ideal: friendly, sympathetic, multicultural and predominantly Chinese. The CSHS was originally intended to benefit up to 25,000 families from Hong Kong. In fact, the demand was so great that Singapore actually granted approval to 50,000 qualifying families.

Among them would be many of Hong Kong's leading Chinese businessmen. Robert had the genius to see that, if he was able to bring together a group of these top entrepreneurs and syndicate them with the object of making substantial investments in Singapore, they would have an extraordinarily formidable company. He set about this project with vigour, bringing together some twenty investors including seven of the wealthiest and most successful Hong Kong tycoons – between them holding some forty per cent of Hong Kong's market capitalization. The company registered in Singapore, Suntec, did not go unnoticed.

As the spokesman for Suntec, Robert found himself engaged in discussions with tycoons from all over the world, internationally recognized household names, all looking for some beneficial association with this new international powerhouse.

Suntec was an enormous success. It won the tender for a greenfield site of 11.7 hectares in central Singapore. The development they undertook was the largest private development ever in Singapore. I.M. Pei, the famous Chinese-American architect, was engaged to design Suntec City.

During this period, Robert was commuting between Hong Kong and Singapore supervising the legal firms in both cities, looking after his business interests in Hong Kong and attending to the business of Suntec in Singapore. By 1995, the transfer of sovereignty of Hong Kong from Britain to China was rapidly approaching and Robert deemed it time to relocate to Singapore. These were exciting times for him. He had achieved his ultimate objective – a lifestyle of the rich and famous. He was literally rubbing shoulders with the wealthiest and most successful tycoons in the world, heads of government, kings, prime ministers, leading politicians

and international businessmen – dizzy heights. In the company Robert was keeping, it could not all be plain sailing. There was bound to be rivalry. Factions developed and plotting followed. Although Robert had brought the tycoons together, he was by far the youngest of the directors of Suntec and had no permanent close allies.

Traditional Chinese values came into play and were respected. “Tolerance of others” was perhaps only superficial. “Loyalty to superiors” was important, as indeed was “respecting the hierarchical order”. Robert had to learn how to dance on a shifting carpet. In 1985, when he had initiated the “Scheme for Eminent Entrepreneurs”, these people recognized his usefulness. However, once they were firmly established in Singapore, he was dispensable. He was caught in the crossfire from infighting between the tycoons.

Things came to a head with Robert’s unfortunate mismanagement of the projected prestigious Singapore Hong Kong Club. Robert committed a faux pas which in Western culture would be regarded as extremely trivial. The retribution brought about by this was quite extraordinary. The situation could not be retrieved despite all his efforts. He was humiliated and felt obliged to return to Hong Kong, his tail between his legs.

This was like Noah and his ark but with a very unhappy ending. Robert had perceived the flood coming which he imagined would drown Hong Kong and all its capitalist entrepreneurs and tycoons in 1997. He led them two by two to the ark, sailing to dry land: Singapore. Then, once they were on dry land, these seemingly ungrateful beings turned this Noah out. Happily for Robert, however, Hong Kong was not submerged in 1997. The fate that many feared in the 1980s did not come about. Hong Kong survived and Robert was able to return to his true home and rise like a phoenix from the ashes.

However, despite the smooth handover of sovereignty of Hong Kong on the 1st July 1997, other significant events impacted adversely upon Hong Kong’s prosperity and on the fortunes of Robert’s legal firm.

With the benefit of his training and experience as a lawyer, fortified by his spectacularly successful excursions into the world of high finance