

Government announces appointments to Board of Directors of Hong Kong Investment Corporation Limited

The Government today (March 18) announced the appointment of Professor Harry Shum and Professor Francis Chan as new non-official members of the Board of Directors (the Board) of the Hong Kong Investment Corporation Limited (HKIC), and the reappointment of four non-official members, namely Dr Victor Fung, Professor Lawrence Lau, Dr James Lin and Mr Carlson Tong. The term of appointment for non-official members is two years.

The Government also announced the appointment of the Secretary for Health as a new official member of the Board.

The HKIC extended its gratitude to the outgoing Board member, Deputy Chief Executive of the Hong Kong Monetary Authority Mr Howard Lee, for his contributions during his tenure.

The Board primarily formulates the HKIC's investment strategies and mandate, makes decisions on investment projects as well as ensures and upholds the good governance of the HKIC. To assist the Board in discharging its duties, the Board has established the Investment Committee, the Remuneration Committee and the Audit Committee.

As "patient capital", the HKIC carries a dual mandate, namely to support the growth of innovation and technology and strategic industries in Hong Kong, with a view to enhancing the long-term competitiveness and economic vitality of Hong Kong; and to seek reasonable financial return over the medium to long term. The HKIC also plays a vital role in creating synergy among the Hong Kong Special Administrative Region Government, industry, academia as well as research and investment sectors. To date, the HKIC has invested in over 90 projects in different development stages.

The composition of the Board can be found at the Annex.