



## Comfort in Embracing Change

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**A** long, long time ago, but not so far away, the Hong Kong Club represented the pinnacle of success in a status-mad city.

The club is anachronistic, yet the special chemistry of Hong Kong has melted its pretensions — which it still has — while building over and around it the framework of a new sensibility. For the successful executives, entrepreneurs and professionals who anchor Hong Kong to its future, the Hong Kong Club's fees are reasonable and the facilities provide value for money. Inside, butlers hover at the entrance, but the lunch-time crowd is more workmanlike than elite.

Randy Kwei and I are dining in the Jackson Room, its wallpaper the shade of snooker felt, the Allan Murray collection in gilt frames adding a deeper leafy green and a thoroughbred or two. But Mr. Kwei fails to appreciate my fascination with the club.

I ask him if he thinks of his membership as a sign of having arrived. He laughs. "I don't want to put it that way. It would be kind of snotty. Nobody is going to give you business because you belong to the Hong Kong Club."

We sit in the Jackson Room as Mr. Kwei looks back on his life. "I've moved around the world many times, to so many places," he muses, as the shadows of his past gather around him. Mr. Kwei's recipe for hard

economic times is to keep costs under control and to stay focused. This is what he has done since 1992 when he set up an investment advisory firm specializing in Asian investments.

He likes to invest in companies that allow him to "kick the tires." He makes money for his clients by seeking out the unusual and getting to know it well. He has had great years, and few bad ones.

**A**n engineer by training, Mr. Kwei is methodical, not flashy, a survivor, a steady builder. He is Hong Kong to the core, Hong Kong on its way up one more time, Hong Kong finding its way back to China after a long estrangement.

He sees the world in the light of recurring crises, threatening but with rewards for those who stick to core values. "If you invest in companies that are strong and have integrity, over time you should make money," he says.

Like so many Chinese of his generation in Hong Kong, Mr. Kwei's childhood was spent in war zones. As a toddler, he watched as Japanese soldiers entered his family's building compound in Shanghai. In 1949, Mr. Kwei and his twin, Thomas, left for Hong Kong in a military aircraft. Two years later, at the start of the Korean War, his father sent the

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two boys to the United States, where, barely speaking English, they entered St. John's Preparatory School in Danvers, Massachusetts.

"Everything I start, I start from knowing absolutely nothing about it," Mr. Kwei says. Both brothers went on to study engineering at Yale University while Mr. Kwei later studied at the Columbia Graduate School of Business. For more than a decade, the two were cut off from their family.

**T**homas never returned to Hong Kong or to China. Randy, too, became an American citizen and assumed he would stay in the United States. This, too, was the pattern of a generation.

Opportunities for Chinese in Hong Kong were limited by the colonial system, and the U.S. dominated the world economy and celebrated a culture of opportunity.

But the brothers followed a longer tradition as well, with roots in the great student migrations of the late 19th century, when young Asians sought Western learning by undertaking hard and lonely journeys to Europe and North America, exiling themselves from family and friends, stumbling in the new languages they encountered along the way, and eventually bringing home bagfuls of ideas.

Mr. Kwei says that he has had three separate careers, in computing, international banking, and fund management. Rather than design a career, he shifted each time in response to new opportunities. His forte became the blind entry, being able to dive headlong into a new field, in a new job, in a new city.

At IBM in the 1960s, Mr. Kwei mastered the fast-developing computing technology. According to him, elements of the system architecture developed in those days can still be found in the operating system that controls the PC today.

In the 1970s, he shifted gears after Citibank hired him. As a banker, his career stretched from Hong Kong to Dubai. In the 1990s, he made another leap into investment banking and then equity investments.

"I have had the good fortune of experiencing a lot of different challenges," Mr. Kwei says. "My career path has been pretty unique."

In 1980, when American Express Bank offered him a job as Asia's regional head, he accepted the offer and returned to Hong Kong with his family, including two small children. A few job changes later, he now has his own company, Pacific Capital Management Ltd.

Like Hong Kong, there is something unfinished about Mr. Kwei, whose life has been assembled and re-assembled repeatedly across time zones and cultures. Modest and diffident, he is far more remarkable than he knows, and in this, too, he reflects the strength of a city that has yet to get comfortable with its own success.

**I**t's not surprising that, along with other recent members, Randy Kwei has helped the Hong Kong Club from becoming a quaint backwater, by his affection for its comforts, and even by the way he casually overlooks its history of iconic elitism.

The Hong Kong Club's present is like a comfortable old chair, once grand, but now playing a new role. Instead of mummified taipans, or even the steely ethnic Chinese magnates of property and privilege, it attracts a diverse mix of executives and professionals whose ambitions are as large as the global economy — and who have no idea when to stop.

*EDITH TERRY is editor of the Post's opinion pages.*