

## Reinventing Hong Kong

### Speakers:

- **Jeanny Ip**, Director of Business Banking, Mong Kok, Hong Kong, HSBC
- **Ian H Bradford**, Former Manager, HSBC Mong Kok Branch
- **Dr Wong Wai Ling**, Research Officer, Oral History, WAY Project HK Institute for the Humanities and Social Sciences
- **R G L Oliphant**, Former Manager, HSBC Mong Kok Branch
- **Frankie Leung**, KWB (Kung Wo Brand), HSBC Customer
- **Interviewer**, off-screen

**[Jeanny Ip]** When I was young, I don't think I treasured the history as much. If you understand your past, it will help you be better prepared for the future. It's really important.

**[Interviewer]** Can you describe for me the situation when you took over as manager of the Mong Kok office?

**[Ian H Bradford]** When I took over the job as manager, the office was quite small. It was in Nathan Road, right in the middle of the industrial section. I thought, "Well let's see if we can't get ourselves known to the factories and let's see if we can't give them a helping hand along and encourage them to do their business with the bank."

**[Jeanny Ip]** I've worked for the bank for slightly more than 25 years. I joined right after graduation. I work for the Mong Kok branch where we have so much history and we are part of Hong Kong's industrial development.

My own family is part of this rich history too. When Chairman Mao founded the People's Republic of China in 1949, thousands of mainland Chinese arrived in Hong Kong to build new businesses and a new life and my grandparents amongst them.

My grandfather started with importing rice from Thailand and eventually as the Hong Kong garment industry started developing, he started venturing into garment manufacturing. When I was young, during summertime, they would ask us to go to the factory to help out, but the whole point was to make sure we know that money does not come easy, you have to work hard because we did see the workers working really hard.

Hard work was one of the qualities that defined these early entrepreneurs. But they also needed financial support. I've come to one of Kowloon's markets where people still sell the kind of products being made at the time. Joining me is Dr Wong, a local historian.

**[Dr Wong Lai Wing]** Many would say that the industry of Hong Kong was the result of the Shanghai industrialists coming here. Ninety per cent of Hong Kong industry was small factories. But the question is, how did these small-scale factories begin? They started with their families and relatives' savings. They couldn't get a bank loan because they didn't own any property or business premises and they didn't have a strong and stable business so their savings played an important part. But there was also a particular type of borrowing from the rice merchants.

**[Jeanny Ip]** Oh really?

**[Dr Wong Lai Wing]** Yes, in those days the Hong Kong rice store owners were wealthy. They used some of their wealth to provide loans based on mutual trust at a relatively high interest rate.

**[Jeanny Ip]** A family's savings or a loan from a rice merchant must have helped people get a business started. But to grow in a sustainable way they needed a real bank, something that another of my predecessors at Mong Kok realised.

**[R G L Oliphant]** There were so many firms, either starting up or expanding. One went rather carefully into the structure of each company and if they had a reasonably good market, they could be worth supporting.

**[Interviewer]** And what kind of factories did you finance? Can you give me an example?

**[R G L Oliphant]** Different things kept coming up. Pearl buttons, later plastic buttons. There was a great spread of industry. We gave them a great deal of financial assistance, really to any manufacturers and also to those who were building factories.

**[Jeanny Ip]** Such was the demand from customers that in 1954, a new eight-storey building for the bank was constructed right in the heart of the Mong Kok district. In 1959, Oliphant's successor, Ian Bradford, set up a formal factory inspection unit needed to check that the bank's investments were being used properly. Always keen to deepen his understanding and build relationships, he'd visit his customers two or three times a week. I know from my own experience how valuable such personal contact can be.

I first met Frankie Leung 20 years ago when I was his company's relationship manager.

**[Frankie Leung]** Kung Wo Brand was founded by my late father in 1940. He registered it in 1946. It specialised in manufacturing woven trademark labels for the garment industry. Looking back, we started as just one unit and with very primitive machinery. After I took charge in the 1970s we began to develop the manufacturing of printed trademarks and garment packaging as well.

**[Jeanny Ip]** I've known you since the 1990s but in fact you opened an account with HSBC much earlier than this. Is that right?

**[Frankie Leung]** If we look at one of the documents... here is a copy of the record of us opening a bank account with HSBC.

**[Jeanny Ip]** February 1953, you opened an account 61 years ago. You really are one of our most loyal customers. This account was opened at our branch in Mong Kok. In the 1970s you entered into a closer relationship with us and arranged a mortgage to help the company's development.

**[Frankie Leung]** My parents' generation was very resistant to the idea of borrowing from the banks. They just wanted to use their cash to operate the business. However, development would have been very limited if the company was only dealing with cash sales. When I came back from studying overseas and took over the business I felt the need to be supported by a bank in order for the company to grow and develop further. It's clear that relationships do not happen overnight – they take time. Sixty-plus years is not a short time. I hope that, just like our family business, our relationship with HSBC will continue.

**[Jeanny Ip]** Travelling back in time and discovering more about the history of Hong Kong in the 1950s has really brought to life the entrepreneurial spirit of the people who built those early businesses and the bank that helped them succeed. One particular experience that is really enlightening is to have these audio clips of the first two managers of Mong Kok talking to me and it just reminds me that the purpose we are here for is exactly the same. They were there to assess the credit, trying to help people, trying to help business and I am glad we are still continuing with that mission. And we do help a lot of people to fulfil their dreams.