



Simon Murray says Li Ka-shing was the perfect commander of a corporation. Photo: Asia Times

LI KA-SHING BUSINESS / INTERVIEW

Simon Murray on what made Li Ka-shing different

Former French legionnaire described Li as the perfect commander of a corporation as he let his capable managers run the show

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Simon Murray was, still is, Li Ka-shing's most trusted foreigner. The former French legionnaire-turned-Hutchison Whampoa taiwan witnessed how the tycoon transformed his property empire to conglomerate with a few world-dominating global businesses.

And these businesses will continue to blossom after Li, 90, announced he was passing the baton to his elder son Victor next month after the annual general meeting of CK Hutchison and CK Asset.

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*Happy retirement, KS! Murray, who was told of his plan to resign about six months ago, said. He was a director of CK Asset, formerly known as Cheung Kong (Holdings), until last year after serving them since 1993.

The No.1 tycoon in Hong Kong nicknamed superman said last month he would stay on as an adviser and spend time in his charity foundation while keeping his office in Cheung Kong Centre.

Murray said: "His retirement made it easier for Victor. We got a queen in England and she got a 67-years-old son and he is not sure whether he will ever get the job."

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Murray met Li in 1984 when three Hutchison Whampoa executives planned a coup on Li. Upon learning about the coup, Li bought in Murray to kick them out.

To get him on board, Li bought Murray's company from NM Rothschild, which vowed it would never sell the venture. But Li said: "Everything is for sale. It is all about price."

The first question when he came on board was – how to spend the large pile of cash acquired by Hutchison Whampoa after it reaped big profits from turning dockyards into housing estates?

Li spotted Hongkong Electric, whose parent Hongkong Land was in huge debt after talks between the British and China were at loggerheads, which was most remembered by the missteps of Margaret Thatcher in front of the Great Hall of the People in Beijing.

Murray, who previously sold coal to the local utility monopoly CLP, helped cut a deal with Hongkong Electric, which immediately became the crown jewel in Li's empire and laid the foundation for investments in infrastructure in the years to come.



Simon Murray. Photo: Asia Times

Under Li's stewardship, Hutchison further expanded into oil and gas by buying into Canada's Husky Oil and took over Felixstowe, its first overseas container terminal in Britain.

All this made Li stand out from his peers because of his global ambitions.

"It was a sensible geographical diversification," said Murray. "You can't be the only guy in town. You must let everybody breathe as well."

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However, Hutchison's overseas expansion did have its problems. Take Husky, for example, which incurred some losses in the early 90s. And then there was Rabbit, the failed mobile venture which came before Orange, which netted a record HK\$117.3 billion (US\$14.95 billion) in 2009.

Murray left Hutchison in 1993 because he had a different expansion strategy than Li, but they remain close until today.

Perfect commander
The former French legionnaire said Li was the perfect commander of a corporation that was centralized on him and yet decentralised, because he let capable managers to run the show.



Hong Kong tycoon Li Ka-shing announcing CK Hutchison's Hong Kong results on March 12, 2016. Photo: Reuters/Rediff

He recalled that Li once said: "Simon, we both want to do something, we do it. I want to do it, you don't want to do it. We don't do it. But I may do it myself."

Murray said Li was also one of the few Hong Kong tycoons who invested in China as early as the '90s.

Murray said: "All local tycoons were initially nervous about China nationalization. As we went up to 1997, very few of them have been beyond Guangdong and Shenzhen because they were running away from China after 1949."

In recent years, Li was criticized by mainland media for selling Hong Kong and China assets and going into European assets because of the relative cheaper valuation.

In the past two years, the two Li flagships have been underperforming their peers in the wake of the China fever where they are not making more investments.

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Asked about the outlook of CK Hutchison, the former taiwan concluded it is exactly the same as when he left, except it is 10 times bigger. That is because Hutchison became much bigger in its core container terminal, telecom and retail sectors, and the first big acquisition, HK Electric, led to an understanding of the global utilities now primarily made by CK Infrastructure.

Murray said: "You can't own the whole of Hong Kong. Hong Kong has seven million people, but the whole world has a seven billion population."

When asked which was tougher – being a French Legionnaire or working for Li Ka-shing, Murray said: "Working with KS was a little bit tougher, but I am joking."

"Punishment for doing wrong as a legionnaire meant you got your head shaved and you still had the helmet without the middle inside. But the standard punishment in Hutchison was 'the lunch is cancelled.'"

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