
JOSEPH YAM

Former Chief Executive of the Hong Kong Monetary Authority

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Topics

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Mr Joseph Yam was the first Chief Executive of the Hong Kong Monetary Authority, an organization that he created and headed for sixteen and a half years.

After retiring from that post in September 2009, Mr Yam has taken up a number of appointments. Mr Yam, for example, is Executive Vice President of the China Society for Finance and Banking, a society managed by the People's Bank of China, de facto serving as an advisor to the People's Bank of China. Mr Yam is also a Distinguished Research Fellow of the Institute of Global Economics and Finance at the Chinese University of Hong Kong. He is also Chairman of Macroprudential Consultancy Limited, a company he created for the purpose of, among other things, providing advice to financial regulatory authorities on, and promoting, the macroprudential approach to financial regulation. He sits on the boards of UBS AG, China Construction Bank Corporation and Johnson Electric Holdings Limited as independent non-executive director.

Mr Yam had a distinguished public service career of over 38 years in Hong Kong, much of it in a responsible position dealing with monetary and financial affairs. He helped put together Hong Kong's Linked Exchange Rate system in 1983 and nursed it successfully for a full 26 years since, proactively defending and strengthening the system through the sensitive period before the handover of sovereignty in 1997, and subsequently through the Asian financial crisis of 1997-98 and the global financial crisis of 2008-09. He master-minded the stock market intervention in August 1998 that prevented a meltdown of the monetary and financial systems of Hong Kong. He introduced many strategic reform measures that helped to ensure financial stability in Hong Kong and develop Hong Kong as an international financial centre. Working closely with the People's Bank of China, Mr Yam also promoted the establishment of the offshore renminbi market in Hong Kong, a strategic move for the internationalization of the renminbi.

In recognition of his contribution to Hong Kong, Mr Yam was awarded the highest honour of the Grand Bauhinia Medal by the Hong Kong Special Administrative Region Government in 2009. Over the years, Mr Yam has also been conferred many honorary awards by the private sector, including the international media, and a few honorary doctorate degrees and professorships from local and overseas universities.