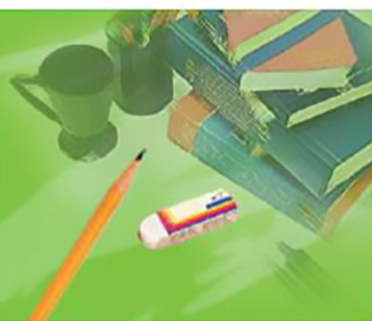


# Education



# \$50b a move in right direction

## Out of the Box

Tony Chan Fan-cheong is president of the Hong Kong University of Science and Technology. He has spent his life pursuing his dreams relating to teaching and research, and has unique views on education, scientific and technological development, and nurturing the young.



**THE NEW GOVERNMENT** surprised many people by announcing a huge investment of HK\$50 billion in innovation and technology in its first budget.

I find this “budget for the future” represents a change in our government’s mindset; it is an investment for the long term.

Many in the Hong Kong I&T ecosystem, myself included, have been advising and urging the administration to take the lead to develop I&T as a long-term strategy, to diversify the economy, and to make Hong Kong more competitive.

The HK\$50 billion should be seen as a “down payment” for a long-term vision.

We should not expect some miracles will happen and turn us into a Silicon Valley overnight.

And there is no guarantee of success either. But as I have always said, if you don’t try, you’ll

never succeed. To me, the message the budget sends out is more important than the exact number of dollars.

The figure is obviously a round number meant to signal a major investment, rather than the result of some detailed analysis.

As our city hotly debates the budget, I found two criticisms to be the most irksome.

One is “what is in it for me?”

That’s just too short-sighted and selfish.

If this investment is successful, there will be a lot “in it for everyone.”

The second is “this only helps Shenzhen and the mainland at the expense of Hong Kong,” in particular that the River Loop is too far for Hongkongers to go to work.

Let’s not forget that the loop was originally part of Shenzhen.

But now it belongs to Hong Kong, and whether it will benefit HK or not depends on our own initiative and determination – we can and should control our own fate.

I do advocate caution.

For instance, the budget specifies investments in AI, biotech, smart city and fintech.

While these are the hottest areas now, the history of technological development has taught us that today’s miracle techs will surely be superseded by future ones, but unfortunately no one knows what those are today.

The United States, which leads in all of these fields, has not simply stumbled into a leadership position.

It has been making investment in these areas for years, even when they were considered “blue skies research.”

Much basic research has not, and will not, lead to major technological advances that advance our economy.

However, the whole science-tech-innovation enterprise depends on societies taking risks and diversifying their investment portfolios in knowledge and talent, because nobody can tell which tech will actually be the disruptive forces of the future.

Unless Hong Kong is willing to invest in basic science and tech, it’ll always be playing catchup.

My other caution is over the budget’s explicit goal: “to attract the world’s top scientific research institutions and technology enterprises to Hong Kong for conducting more research and development projects with local universities and research institutions.”

Enlisting outside help has been a legacy in Hong Kong that has lasted a long time now but it is also dated.

While one should always try to collaborate with the best, no matter where they are, no achievement can truly be ours unless we develop our strengths and build our own brand.

Israel, Singapore and the mainland are all good examples.

None of them had credibility in I&T as recently as two or three decades ago, but they all bit the bullet and invested in their own talents and ecosystems and have become heavyweights today.

And finally, one thing that I find lacking in this year’s budget is the biggest challenge of all: changing our culture and attitudes toward I&T.

This is more important, and much more difficult, than building infrastructure or funding research.

Unless we overcome our risk-averse culture, until we come to embrace and celebrate successful entrepreneurs (who may not be top performing students in examinations), until our parents and teachers allow children and students to follow their passion and develop their talent and potential, until our employers start hiring people for the right attributes rather than just on exam scores and degrees, we will not be able to achieve our ultimate goal.

I am expressing these views as a native Hongkonger who shares a passion for developing I&T in our city.

Our government has exerted leadership and made a bold move.

Now let’s band together and do our collective best, for our collective long-term good.