Another 20 years?

Out of the Box

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IN THE RECENT annual meeting of China's National People's Congress, Premier Li Keqiang mentioned that the central government is determined to develop a city cluster in the Guangdong-Hong Kong-Macau Greater Bay Area. On the same day, Ma Xingrui, governor of Guangdong, echoed Li’s agenda, and said he believes the future of this Greater Bay Area, or GBA, would be high on the global ranks, competing with big cities like New York and Los Angeles.

The focus on the GBA, with little doubt, would be on innovation and technology. Only last week, Pony Ma, founder of Tencent, said in the annual meeting that his goal would be to make this area China’s Silicon Valley.

I have written many times on how Hong Kong and Shenzhen should leverage their strengths and form a formidable tandem in innovation and technology. It seems that finally, the time is ripe for us to push ahead.

The idea and vision of developing a GBA is hardly new. In fact, HKUST founding president Chia-Wei Woo, saw this coming 20 years ago. He laid down his vision in his 1997 HKUST congregation speech. Woo is indeed a visionary, and I would like to share some of his points here.

“We must look farther beyond – towards the Pearl River Estuary... Hong Kong will share leadership with Guangzhou for development of the Pearl River Delta... Imagine a triangle with Shenzhen, Nansha, and Zhuhai... On the estuary sit other cities and towns, including Bao'an, Dongguan, and Zhongshan, all linked up with expressways and bridges... [This area] will readily integrate with the SAR to form a metropolis that I call the Hong Kong Bay Area.”

Much of these points are not only still valid today, but in some sense even more so.

The ecosystem of the GBA has evolved to a state even much better than what he had imagined. The only thing that has not panned out (yet) is the Zhuhai-Hong Kong-Macau bridge (he called it Lingdingyang Bridge at the time), which he predicted to be finished in 10 years (from 1997) but still has yet to become a reality.

It is quite ironic that he wrote all these points then apparently without any societal or government backing and, ultimately, most of his vision fell on deaf ears. But I found it very encouraging that 20 years later now, the concept seems to be finally ripe.

With support from the central government, and our city’s recent push in innovation and technology such as the loop project, the chance is as good as ever for Hong Kong to take the next step and become an integral part of the GBA.

In fact, I would dare say that this is Hong Kong’s last chance, as the window of opportunity may soon be closing.

Shenzhen is a very ambitious neighbor and is developing at a breakneck pace. Hong Kong’s competitive advantages versus Shenzhen won’t last forever, as Shenzhen is developing those things that it lacks (eg universities, finance, service industry, and even internationalization).

It has already surpassed Hong Kong in manufacturing and innovation and technology, and its GDP will likely surpass Hong Kong’s in a decade, (and in the longer term, even per capita income) if Hong Kong does not catch up. International companies and talents can choose to bypass Hong Kong and go right into the Pearl River Delta if we do not improve our attractiveness.

I, for one, surely do not want to be reading about the GBA again as a missed opportunity 20 years from now! Opportunities come to those who are prepared, but results only come from actions. Are we prepared to act?