Be careful you don’t miss the boat

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.

I HAD THE honor of attending this year’s SAR 20th anniversary celebration, and I felt that this time was much different than the several times I attended before.

The presence of President Xi Jinping as well as a new government waiting to be sworn in added much thrill and freshness to the celebrations, and I suspect that much of the public felt the same way.

Personally, this time also has special significance. In 1997, I took my family on a trip back to Hong Kong, from the United States, to witness the handover, and I still remember that many were skeptical on how the city’s future would unfold.

HKUST was only a young institution back then, but I was curiously quite optimistic about its prospects – little did I know I would end up becoming the university’s president 12 years later in 2009.

Now that I think about it, my confidence in the future of Hong Kong may be one of the reasons why I decided to take the job.

The 20th anniversary celebrations ran for two days, and one of the events was a variety show, where we got to listen to classic Hong Kong music like Below the Lion’s Rock; but for the media, obviously, the focus was all on Xi and first lady Peng Liyuan.

Many in Hong Kong have paid much attention to the political implications of Xi’s speech, but I think the economic ones are just as important.

When Xi spoke at the World Economic Forum in Davos in January, his remarks on the world economy, especially on protectionism and free trade, struck a chord with much of the audience, and I saw much parallels this time as well. Xi noted that Hong Kong is facing many challenges, with our traditional advantages eroding and our economy not diversifying as fast as it should.

Soaring land prices and the shortage of affordable housing are causing strain in society, and the new government has much to do to address these concerns, while continuing to build on the success we already have as an international financial, shipping and trading center.

Xi’s comments on our economy deserve our attention. Hong Kong has quite a role to play in national policies such as One Belt One Road, the Guangzhou-Hong Kong-Macau Greater Bay Area Initiative, and the loop project, but only if our city as a whole is willing to seize the opportunity.

New Chief Executive Carrie Lam Cheng Yuet-ngor showed that she is willing to tackle these challenges while leading the SAR forward toward a diversified economy in her inaugural speech.

But at the same time, I would argue, the public as stakeholders must also show a collective will to take part.

Hong Kong has strong fundamentals to start with: we have world class infrastructure, rule of law, an international talent pool and, as Lam mentioned in her speech and which I also mentioned in my previous column, great universities recognized by the international community.

In fact, Hong Kong is number one among cities in the world with the most top 100 universities.

There are no reasons why we cannot make great things happen in innovation and technology.

For myself, I see Xi’s visit to Hong Kong a sign that China still considers the city to be a big part of the country’s future.

Opportunity knocks only but once and, as Xi quoted a Hong Kong saying: “After leaving Suzhou, a traveler will find it hard to get a ride on a boat” (蘇州過後無艇搭).

It is now up to us to seize the opportunity.