$50b a move in right direction

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.