

Ceremony for the Inauguration of New Students
The Chinese University of Hong Kong (Shenzhen)
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President Prof. XU Yangsheng, members of the University Council, distinguished guests, faculty colleagues, students old and new, Ladies and Gentlemen! It is my great honour and pleasure to have the opportunity to speak at this inauguration ceremony for the new students of the Chinese University of Hong Kong, Shenzhen Campus. This University always has a special place in my heart, as I was involved in its foundation. In fact, I personally selected the magnificent Longgang site, where we are today, for the University.

The Chinese University of Hong Kong (Shenzhen) has come a long way in just a single decade. It has joined the ranks of the top five of the most selective tertiary educational institutions in China. I would like to congratulate all the new students today for all their excellent achievements which bring them here. However, above all, I would especially want to congratulate President XU Yangsheng and his faculty team for the great success of the University, in barely ten years' time.

But all of you new students here should always remember that today is only a beginning, in fact, it is only the beginning of a beginning. For you, it is also a time of exploration of and experimentation with something new and different, a time for the pursuit of knowledge and accumulation of wisdom.

However, the times are really changing, and at an accelerating rate. The only thing that is constant today is change. What substantive knowledge you will learn at this University will probably become obsolete in five to ten years' time. What you really need to learn here, is how to learn on your own, continuously. Only by being able to learn continuously can you continue to be successful in a fast-changing world.

The world today is full of uncertainties. What are some of the major uncertainties that we face today?

First, the economic prospects of China appear to have dimmed. We have all heard about the declining rates of growth of real GDP, the failing real estate developers, and the continuing high youth unemployment rate. However, the economic fundamentals of China remain sound, and the problems the Chinese economy faces are mostly transitory, partly the results of three years of COVID-19 epidemic, and completely manageable. The Chinese economy is much more resilient than most people think. It is too early to write off the Chinese economy.

I remember that in the past, on three separate occasions, I wrote an article with the same title, "The Sky is not Falling! (天塌不下來!)", to assure the public that the Chinese economy would do fine. The first time was in 1997, during the East Asian Currency Crisis, when almost all of the East Asian economies devalued their currencies significantly. China alone resisted the pressure to also devalue the Renminbi, held the exchange rate steady, and went on to grow at almost 8% that year. The second time was in 2008, during the Global Financial Crisis triggered by the failure of Lehman Brothers in the U.S. China responded by launching the four trillion Yuan economic stimulus package. As a result, the Chinese economy not only survived but also prospered, in addition to helping the developed economies to recover. The third time was in

2018, when the U.S. unilaterally imposed tariffs on Chinese exports to the U.S. Once again, I predicted, “The Sky is not Falling!”. And sure enough, the Chinese economy continued to grow on the basis of its sound fundamentals. I am confident that the Chinese economy will do well in 2023 and beyond. The key is to restore confidence and turn around expectations about the future.

Second, artificial intelligence may make human beings dispensable. As we all know, artificial intelligence is the current rage. ChatGPT and other ChatBots in many different forms have also appeared. Will ChatBots displace us? Will ChatBots replace us? Let me begin by saying that artificial intelligence, by itself, is not capable of making creative, original innovations. It is also not capable of determining whether a given piece of news is true or fake. It can therefore never fully replace us. However, artificial intelligence can be harnessed to serve us, to be our assistants. It can help us do our jobs more perfectly because it can read things much more quickly, remember them much better, and summarise them much faster than we ever can. But they remain our assistants.

Some of you may have also heard about the super-computer DeepMind’s AlphaGo programme, which defeated the best professional GO players in China and South Korea some years ago. Does that mean artificial intelligence has conquered human intelligence? The answer is at least not yet! Recently, a middle-level GO player has been able to defeat an artificial-intelligence-driven GO-playing programme repeatedly, by employing creative, original and unconventional strategies and moves. There is still scope for humans. But it is probably true that a person armed with artificial intelligence will do better than a person without. Artificial intelligence is an additional tool that we can use.

And third, the strategic competition between China and the U.S. has become the new normal. This actually involves not just our relations with the U.S., but also our relations with its allies around the world. We should recognise, and accept, that this is the new normal and will last for a while. However, despite the so-called Thucydides’ Trap of Professor Graham Allison, it is unlikely that there will be a hot war between China and the U.S., because such a war will be so devastating for both sides that there will be no winners, only losers. If the former Soviet Union and the United States did not go to war in the last Century, there is no reason for China and the U.S. to go to war in this Century. Both countries will eventually learn to co-exist with each other with mutual respect. However, it will take some time for that to happen.

To begin, it is important to realise that historically, neither China nor the U.S. has ever treated a friendly country as an equal. For the U.S., it has defeated the U.K. twice, Spain once, Germany twice, Italy once and Japan once, and it has saved France and the U.K. twice, and China once. It has never really regarded any of these countries, even allies, as an equal. The only country that the U.S. treated as an equal was the former Soviet Union, which was not a friendly country of the U.S. For China, for a couple of millennia up until the Nineteenth Century, it treated all foreign countries as tributary states or vassals, and not as equals. But between 1840 and 1949, it was forced to treat most of the foreign powers as “masters”. Like the U.S., China has also never regarded any friendly country as an equal. That is one reason President XI Jinping introduced the concept of “New Relations between Major Powers (新型大国关系)” some years ago, with peaceful co-existence of, mutual respect for, and win-win co-operation with each other.

I believe that day will come, but not until the U.S. gives up the idea of continuing to be the sole global hegemon. The U.S. will ultimately realise that it will not be able to suppress China’s

rise. In the meantime, we shall have to strive to be self-reliant, but it does not imply that we should try to be completely self-sufficient. The economic progress of the past seventy plus years is the combined and joint effect of both economic reform and opening to the world. It would not have succeeded without one or the other. It is therefore essential for the Chinese economy to maintain openness. Cultural and educational exchanges between China and the U.S. and the rest of the world should be maintained and continued as much as possible. China has also benefitted greatly from scholars who studied and/or worked overseas, such as DENG Jiaxian (邓稼先), QIAN Sanqiang (钱三强), QIAN Xuesen (钱学森), SUN Jiadong (孙家栋) and ZHU Guangya (朱光亚). Without them, the “two bombs and one satellite” might have taken much longer.

Here I would like to return to the original mission of The Chinese University of Hong Kong, as articulated by the Founding Vice-Chancellor, Professor LI Choh-Ming (李卓敏): “To integrate the traditional and the modern, and to bring together China and the West (结合传统与现代, 融会中国与西方)”. He said this back in the 1960s, and it is still very applicable today. We should always remember that part of our mission is to enhance the understanding between the peoples of China and the West and to bring them together!

Thank you once again for giving me the honour of speaking to you today. I wish you all every success in the future!