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Hong Kong expertise 'can put OBOR on road to success'

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Business There is little doubt that China's "One belt, one road" (OBOR) initiative to boost economic ties with countries along the old trading routes between Asia and Europe will have a significant impact in the years ahead.

But with ideas still forming, and concrete plans yet to materialise, what may in fact happen remains largely a matter of speculation, interpretation and educated guesswork.

"At this point, it is still a conceptual framework," says professor Kalok Chan, dean of Chinese University (CUHK) Business School. "But the intention behind it is clear: to promote collaboration among countries in Asia. That means we will see a lot of infrastructure built, more trade-related and logistics services, and there will also be the funding side to think of, in order to support these other developments."



Just within the 10-nation Asean grouping, there is a clear need for investment to upgrade transportation and port infrastructure. And if that gets the green light, it should almost automatically create wider opportunities for cities like Hong Kong with their expertise in fundraising, engineering and other professional services.

"Any such direct stimulus can boost economic co-operation, with the chance for both public and private sectors to get involved," Chan says. "Hong Kong in particular, can act as a hub providing legal, financial, consulting and technical support for projects in Asia and beyond."

For example, even though the Beijing-led AIIB (Asian Infrastructure Investment Bank) is likely to take the lead in raising funds, there is every reason to think Hong Kong can also make a substantial contribution. As a recognised offshore centre for trading renminbi (RMB) and issuing RMB-denominated bonds, the city has a head start in putting together certain types of syndicated loan, and should look to stretch that advantage.

With that in mind, CUHK Business School is already taking steps to tweak the content of MBA and EMBA programmes to increase general student awareness of OBOR and its longer-term implications.

"We are not only confining ourselves to what is delivered in the classroom," Chan says. "A lot of the time now, we have to take students out of the classroom, and of Hong Kong, so they can really see the developments elsewhere."

The template has been set with trips for MBA and EMBA students to Silicon Valley and cities in Britain, Sweden and Germany.

Now, besides Singapore and South Korea, future visits to less economically developed countries in south and west Asia are also very much on the agenda.

"In terms of course content and programme delivery, we have to consider student demand and what we think is really needed," Chan says. "That means paying due attention to topics like big data, CSR [corporate social responsibility], innovation and entrepreneurship. Higher education has to be in touch with the latest trends, and do what's necessary to give students the right kind of exposure, especially when forces like globalisation and technology are continuing to change so much, so quickly."

In one specific example, the growth of online education has made it possible to disseminate knowledge over an internet platform. This is proving its worth as a way to supplement the more traditional style of face-to-face classroom teaching, and to reach more people, who do not necessarily have to be CUHK students.



"This is an important trend, but it is just one aspect of improving our business programmes and course delivery," Chan says. "We are also continuing our efforts to recruit top scholars in terms of

research and teaching, to help us create knowledge and disseminate it effectively."

As part of the plan to encourage greater diversity and internationalisation, there are going to be more student exchanges and opportunities to work overseas. And there is also an ongoing scheme to increase collaboration with other universities, as well as with other schools within CUHK, notably those specialising in medicine, engineering, law and social sciences.

"These days, even if they are in the business world, students really need to have much a broader interdisciplinary knowledge," Chan says. "That is something we hope to build through more collaboration, and which we want to reflect in our curriculum, both for undergraduates and for our MBA and EMBA students."

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