



A DUTY TO THE FUTURE

On 27 June this year, Mr Li Ka-shing, Chairman of the Li Ka Shing Foundation, made his address to the graduating class of Shantou University, located in the eponymous coastal city a few hours' drive north-east of Hong Kong. The speech was covered widely in Chinese and international media who parsed and analysed Mr Li's thinking presented in this annual address.

Globally, there is relevance in his message, titled "Sleepless in Hong Kong", which speaks to challenges faced in all of the developed and developing world. His deep concern about "widening inequality, intensifying resource scarcity and waning trust" is not only causing him sleepless nights, but no doubt disturbs the nocturnal repose of responsible leaders, young and old, the world over.

INEQUALITY: UNACCEPTABLE

The recent concern regarding income inequality is global. Politicians, economists, activists and, yes, business leaders, are all addressing the topic. While the attention may be recent, the

conceptual concern is not. The metrics to describe inequality were developed in 1912 by Italian statistician Corrado Gini (the Gini coefficient). Since then, statisticians have found a wide range of means to measure income inequality, wealth inequality and income mobility in societies.

Globalisation and the advent of the knowledge economy are raising man's productivity, the source of widespread wealth and rising living standards. Mr Li recognises that not all will be successful at capitalising on the opportunities presented by these two forces. His speech was a call to arms to consider how we can ensure that those unlucky in circumstances of birth are not left behind.



Far Left: At the Shantou University Commencement Ceremony, Mr Li Ka-shing addresses graduates in a speech titled “Sleepless in Hong Kong”.
 Centre: Mr Li joins the members of the Student Council to ring the Bell of Truth. Right: Sporting a Shantou jersey, Mr Li refreshes his basketball skills.

Mr Li calls for governments to support education and innovation. He is concerned that “toxic welfare dependency” is part of a cocktail that can stall growth. A handout is not enough to lift people up and ahead in a changing world, nor provide them with an equal footing for opportunity in an unequal world. It can leave millions dependent and resentful, leading to another force weakening society – the erosion of trust.

TRUST

Inequality is intimately connected to the erosion of trust, especially where the perception of entrenched inequality persists.

Trust is a bedrock of the market economy and functioning societies the world over. Neighbours trust each other to behave in respectful ways that enhance their neighbourhoods and communities. Business partners trust each other to deliver on contracts. People trust their governments to generally do right by them. In places where there is little trust, people live with fear and resentment. Where there is no trust, there is discord.

Mr Li explains his concern that “trust, the bedrock of an enlightened society, is crumbling before our eyes. If trust is no

longer the reinforcing positive energy field, the consequences could be dire. Trust enables us to live in harmony, without which more and more people will lose faith in this system, breeding scepticism towards what is fair and just, doubting everything and believing all has turned sour and rancid.”

Mr Li challenged the students, explaining that “The future of our imperfect world needs your commitment, needs your positivity, needs your compassion, needs your fortitude and needs your resolve.” The students of Shantou University are not the only people needed. This message applies to thinking, feeling people everywhere who have any capacity to make change in their communities, their cities and their nations. All their commitment, positivity, compassion, fortitude and resolve will also be needed.

RESOURCE SCARCITY

The connection between efficiency and productivity has a direct bearing on how much we can devote to alleviating our previous two ‘sleepless’ factors. As humanity determines how to most efficiently use its resources to do what it must do today, it will have more to invest where it must for the future.



“Inside your vision of tomorrow, will you show respect for the most humble, put value on individual and human dignity and take action to better your community?”

Mr Li Ka-shing



CUSTODIANS OF THE FUTURE

Mr Li concluded by invoking the duty of custodians. To ensure that society does not leave people at the bottom of the economic scale, undermining trust that underpins our civilisation, we must intelligently deploy our resources to have enough to stimulate innovation and support education that can transform our world for the better.

Our service to humanity demands “dedication and [an] undertaking to be the custodian of the future”. With that noble goal in our sights, we can hopefully prevent some sleepless nights for those that come after us. □