

SCMP.COM



South China Morning Post

Business

A Future that Works for the Asia Pacific

With economies around the globe facing increasing digital disruption, earlier this year the Business School hosted the launch for the “Transformation of Work in Asia-Pacific” report. The report is the result of a collaboration between HKUST and a team of academics from the Association of Pacific Rim Universities (APRU).

Topic | HKUST Biz School Magazine

Paid Post:

HKUST Business School



Contributor

Published: 10:33am, 24 May, 2019 ▾



[Sponsored Article]

Automation, Artificial Intelligence (AI), Big Data, among others, trigger fear internationally as threats to the livelihood of the 21st Century workforce. Though we might predict the pace of technological development seeing AI mimicking an increasing range of human cognitive abilities, there is no conclusive evidence that point to shrinking levels of employment, as Professor TAM Kar Yan, Dean of HKUST Business School, reminds us. “One says, there are always new jobs created, so sit back and don’t worry,” Professor Tam noted, “an Institute of the Future study that predicted 85 percent of the jobs that will exist in 2030 have not yet been invented.”

International surveys have found there is, overall, more public concern than optimism regarding the impact of technology on jobs. “For some professions, the chances of being replaced by a machine are very low, especially those that require empathy or an emotional connection with another human being. Elementary and secondary school teachers fall into this category. But the situation we may have to confront is one in which there is a displacement of those in the workforce who are engaged in repetitive physical and cognitive tasks,” said Professor Tam at a launch on March 11 for a new report entitled Transformation of Work in the Asia-Pacific in the 21st Century: Key Policy Implications.

On the other hand, it is likely there will be a shortage of talent with the skills needed for the new jobs that will be created. Such a skills gap has already developed in Hong Kong in the fields of data analytics, cybersecurity and FinTech, Professor Tam pointed out.

Constant Change

Changes in the future of work are already happening, and we can expect the exponential growth, standardization, and adoption of IT will continue worldwide. These IT changes will lead to changes in lifestyle of the working population and will continue to shape the social and cultural landscape of Asia-Pacific economies and new set of cultural and societal values in relation to work will emerge.

Leaders in the region must promote STEAM (Science, technology, engineering, the arts, and mathematics) education in primary and secondary schools to encourage the development of 21st century skills. “Second, universities such as HKUST should encourage a more interdisciplinary approach to education and bring more real-life cases and problems into the classroom,” Professor Tam said.

Shift in Skills

We must confront the dangers ahead, however, a skill-shift in the labor market will lead to income disparity between workers with high and low skill levels. The impact of automation will vary across industries.

Professor Tam said it had to be acknowledged that the younger generation tends to be more tech-savvy and that Hong Kong has an aging population. “So we need to retrain the displaced workers and find a way to sustain lifelong learning opportunities.”

Businesses, small enterprises in particular, that lack the talent and financial resources to adapt to new technologies will be vulnerable in the process of digital transformation. They may be driven out of the market which will result in unemployment and a less diverse and innovative economy. Manufacturing is a major sector of many Asia Pacific economies. Its transition from a labor-intensive to a technology-driven base can be better facilitated by strengthening the technology sector.

Collaboration Reflecting Asia Pacific Capacities

“APRU is an organization consisting of 50 leading research universities, including HKUST,” said its Secretary General, Dr Christopher TREMEWAN. “With this research, we hope to stimulate discussions among leaders in government and industry to collaborate on solutions to the challenges in the future of work. “We cannot capture the richness of our region without insight from our experts in diverse economic contexts to uncover the opportunities that are accessible to all.”

“What we wanted to do was to look at how this issue affects our region and not only look at the risks and uncertainties, but also start exploring what opportunities automation and AI could provide for the future of work,” said Ms Christina SCHÖNLEBER, APRU’s Director (Policy and Programs). Composed by ten academics representing APRU member universities and a partnering institute across the Asia-Pacific region, including Australia, Hong Kong, Japan, Korea, the Philippines, and Singapore, the report draws attention to specific issues and their resolutions, and at the same time, complement each other’s research to offer a richly holistic view on this important topic.

Looking Ahead

Dr Tremewan noted that this report is part of a series, of which a number of questions still need to be answered in the field of public policy. One of APRU's key goals is to ensure that the benefits of AI reach those in need, not just to those that can afford it. "Is there some way to incentivize companies to retain and retrain those workers rather than just getting rid of them?" he posed. "And can universities help ensure that the benefits of AI are distributed more equitably?"

Ms Schönleber encouraged governments and universities to review their policies on life-long learning. "This is very relevant for the future of work in terms of innovation and technology development," she pointed out. She explained that the plan was to now disseminate the report's findings and move the discourse forward. "We will present this at APEC meetings and we will take it to this year's APEC Leaders meeting in Santiago, Chile."



Policy Recommendations to Leaders of Higher Education, Government and Industry

1. Cultivating an innovative workforce through STEM education and investment in teachers
2. Developing reskilling and reform capacities to support the displaced workforce
3. Meeting the skills demand through workforce mobility and immigration policy
4. Addressing the increasing income inequality through social welfare programs
5. Investing in the technology, innovation, and entrepreneurship infrastructure to provide agility in the market

To read the report on: <http://www.bm.ust.hk/en-us/media-resources/overview/publications/reports> [1]

Source URL: <https://scmp.com/presented/business/topics/hkust-biz-school-magazine/article/3011339/future-works-asia-pacific>

Links

[1] <http://www.bm.ust.hk/en-us/media-resources/overview/publications/reports>