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What Can Hong Kong Show China? A Road to True Democracy and Economic Power



This quarter, instead of writing about financial planning, I decided to share something very dear to my heart. I am torn and heartbroken, for my hometown's fate is now at a crossroads. Many feelings—anger, fear, heartache, sorrow, anxiety, and hope—have struck me when I observe what has been going on lately in Hong Kong. I applaud the students and the pro-democracy protesters for their utmost integrity, for their unbelievable tolerance for how the police have treated them and how the government has responded to their requests, for their amazing ability to stay sane, rational and peaceful, for their quality as humans to continue doing the right thing, and for their courage as well as all the sacrifices they are making to pave the road to democracy.

The Umbrella Revolution, coined when protesters used umbrellas to fend off police tear gas (see Time magazine cover), has drawn support by hundreds of thousands of Hong Kong citizens from all walks of life. As former deputy chief of Hong Kong under both the British and Chinese rules, Mrs. Anson Chan could not have said it better in her recent op-ed in *The Guardian*: Hong Kong is being betrayed by China.¹ A promise is being broken and facts twisted.

Hong Kong is very much like the U.S., a big melting pot in which people, regardless of their background and origins, can thrive under capitalism and enjoy a high degree of freedom and autonomy. Hong Kong people are smart and well-educated; they are also innovative, entrepreneurial, and resilient to failure.



¹ <http://bit.ly/1EV1GPO>





Opponents to the protest argue that Hong Kong did not get to choose its own governors prior to 1997, so why demand it now? True, every single governor during the 155-year colonial era was appointed by the U.K., but that was because people understood their role in the society, lawmakers wrote fair and civilized rules, government followed and honored them, civil servants actually worked for the people, and members of the legislation council were elected by Hong Kong citizens.

Then came the joint declaration signed by China and the U.K. that created the concept of “one country, two systems,” building the foundation for what is known as the Hong Kong Special Administrative Region, and in particular the “promise” of letting the citizens of Hong Kong elect their own chief executive by 2017. That promise, with Beijing’s decision that candidates must be pre-selected, has now been completely shattered. That is why the people of Hong Kong began occupying business and tourist districts, to use them as leverage in hopes to open talks with the government.

Democracy and Chinese culture can be a mutually beneficial combination. Hong Kong’s success is not just on financial and economic levels—as being a major financial hub and whose citizens boast some of the highest incomes in the world²—the people of Hong Kong display many quality traits as well. Where in the world would protesters clean up the streets voluntarily after clashes? Donations for the devastating 2008 Sichuan earthquake alone topped \$1.2 billion.³ Over 7 million people reside on a tiny 400 sq. mile territory, and yet Hong Kong is one of the safest cities on earth.⁴



Students and protesters clean up streets after recent demonstrations.

Beijing, instead of refusing to open up, should use Hong Kong as a trail blazer for China’s attempt to truly rid herself of some major plagues—corruption, human rights and ethical issues, and the worsening income inequality, to name a few. In many ways, Hong Kong shows much more maturity and readiness than “grandpa” (how Hong Kong people call Beijing) when dealing with these socioeconomic problems.

Of course this is all easier said than done. I doubt that Beijing will ever loosen its grip on any democratic movements in the foreseeable future as long as The Communist Party remains in control. But if this is a beginning of something great in the future, I am glad to be witnessing history and I am proud to call myself a Hong Konger! Your understanding of why I sound nothing like your financial advisor this time is truly appreciated. If you are interested, you can follow Twitter hash tags **#supportHK** and **#UmbrellaRevolution** for the latest developments. Special thanks to a high school friend of mine, Eric, for sharing his photo albums documenting this unprecedented campaign (<http://on.fb.me/1o9crJe>).

- Henry Yu, CFP®

² <http://bit.ly/1w8LHYx>

³ <http://on.wsj.com/1qw5h5X>

⁴ <http://cnn.it/1oaHYKP>

