China, US can complement each other on tech: forum

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SAN FRANCISCO — Competition between China and the US in technology is not a zero-sum game, as there are two different systems that contribute to overall global technological success, according to a Chinese tech CEO.  
Kai-Fu Lee, CEO of Sinovation Ventures and former head of Google China, said in a keynote speech at the 2018 Silicon Valley Innovation and Entrepreneurship Forum (SVIEF 2018) over the weekend that it does not matter whether China is leading the United States or vice versa because of their strikingly different ways of development.  
The US growth is driven by research and a vision that encourages brilliance in ideas, while China is application- and results-driven, leading to a resilient Chinese model of entrepreneurship, Lee told a large congregation at the annual conference designed to showcase and encourage the creativity of young entrepreneurs.  
This year’s SVIEF focused on blockchain and AI technology that appeals to both senior corporate executives and startup engineers who have high hopes for the next generation of innovation slated to shape the future.  
“The US is way ahead in research and has been at the center of every technological revolution in the past 30 years. Chinese entrepreneurs can find inspiration and learn from it,” Lee said.  
Regarding the United States as a teacher, China managed to develop a completely different and exciting way of building impregnable businesses, Lee said.  
In the last 10 years, China has seen a huge increase in capital investment from “smart venture capital (VC)” that helps smart entrepreneurs build products and companies, Lee said.  
Due to the combined success of the two, China has seen a growth of “150 million to about 800 million users — by far the largest user base in the world”, which has in effect created “a system that parallels Silicon Valley”, Lee said.  
China is poised to win a long-term race against the United States in high-tech development.  
“The US educational system ranked 30th in math, 23rd in science and 17th in reading in the world, but China is first in all three. With no changes to this situation, it can hardly convince me that the US will win the long-term battle to dominate high tech,”said Casey Roche, a 40-year veteran in the field of Silicon Valley startups, in response to a comment on China and the United States by a famous artificial intelligence (AI) expert in the high-tech community at a recent innovation forum in Northern California.  
As to the groundbreaking blockchain technology that would ultimately lead to mass decentralization across industries, Professor Shoucheng Zhang of Stanford University expounded on the cyclical nature of centralization and decentralization.

http://www.chinadaily.com.cn/a/201810/04/WS5bb62814a310eff303280b87.html