

Government Launches Research, Academic and Industry Sectors One-plus (RAISE+) Scheme to promote commercialisation of research and development outcomes

The Innovation and Technology Commission today (October 18) launched the Research, Academic and Industry Sectors One-plus Scheme (RAISE+ Scheme) and the first application solicitation exercise. The deadline for application will be November 30. Eligible universities are welcome to apply.

"In order to promote commercialisation of research and development (R&D) outcomes, the Government hopes that the scheme can incentivise collaboration among industry, academic and research sectors to further promote the '1 to N' transformation of R&D outcomes and the industry development," a spokesman for the Commission said.

With a funding allocation of \$10 billion, the RAISE+ Scheme will fund, on a matching basis, at least 100 research teams in eight universities funded by the University Grants Committee, which have good potential to become successful start-ups. Funding support from \$10 million to \$100 million will be provided to each approved project. Assessment criteria include the I&T component of the project, commercial viability of project outcomes, technical and management capability of the team, relevance of the project with government policies or in the project's overall interest to the community, as well as the financial considerations of the project.

The Commission expects the first batch of application results to be announced in the first quarter of 2024 after assessment of applications. Details are available on the RAISE+ Scheme website (www.itf.gov.hk/en/raiseplus). For enquiries, please contact the Secretariat of the scheme (Tel: 3655 5678; email: raiseplus@itc.gov.hk).