ITC held Forum on Research, Academic and Industry Sectors One-plus (RAISe+) Scheme (with photos)

â€‹The Chief Executive announced in his 2022 Policy Address the launching of the Research, Academic and Industry Sectors One-plus Scheme (RAISe+ Scheme) in 2023 to incentivise collaboration among industry, academic and research sectors to further promote the "1 to N" transformation of research and development (R&D) outcomes and the industry development. The Innovation and Technology Commission today (September 28) held a forum to announce to universities the official launch of the Scheme in mid-October this year.

Speaking at the forum, the Secretary for Innovation, Technology and Industry, Professor Sun Dong, said, "The Innovation Technology and Industry Bureau has attached great importance to the collaboration among the industry sector, the academia and research institutions. The RAISe+ Scheme, apart from fostering deep co-operation among these three sectors and encouraging more private companies to participate in or invest in R&D projects and I&T (innovation and technology) start-up activities, also aims to unleash the potential of universities' research teams in transforming R&D outcomes and provide more comprehensive support for Hong Kong's applied R&D activities."

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 Scheme together with the first application solicitation exercise will be launched in mid-October. The first batch of application results is expected to be announced in the first quarter of 2024 after assessment of applications. Details of the Scheme will be uploaded to the website of the Innovation and Technology Commission when the Scheme is launched.