

ITC welcomes first batch of projects participating in RAISE+ Scheme (with photos)

The Innovation and Technology Commission today (May 28) held the Research, Academic and Industry Sectors One-plus (RAISE+) Scheme Signing Ceremony with representatives of 24 research teams from universities invited to sign a Memorandum of Understanding (MOU).

Witnessed by Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR) Ms Lu Xinning; the Secretary for Innovation, Technology and Industry, Professor Sun Dong; the Director-General of the Department of Educational, Scientific and Technological Affairs of the Liaison Office of the Central People's Government in the HKSAR, Dr Wang Weiming; the Permanent Secretary for Innovation, Technology and Industry, Mr Eddie Mak; and presidents and vice-presidents of universities concerned, the Commissioner for Innovation and Technology, Mr Ivan Lee, signed the MOU with representatives of the 24 research teams at the ceremony to confirm the first batch of projects participating in the RAISE+ Scheme. The total funding amounts to over \$1 billion and covers innovation and technology (I&T) fields in health and medical sciences, new materials and new energy, artificial intelligence (AI) and robotics, electrical and electronic engineering, engineering, advanced manufacturing, Chinese medicine, and environmental, agricultural and marine biotechnology (see Annex). The signing ceremony marks a new milestone for Hong Kong's I&T development. The Innovation and Technology Commission expressed its hope that the Scheme can 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, with a view to enhancing Hong Kong's high-quality economic development and accelerating the development of Hong Kong's new quality productive forces.

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Speaking at the ceremony, Professor Sun expressed his gratitude towards the positive responses from universities to the Scheme and congratulated the 24 teams being recommended by the Steering Committee of the RAISE+ Scheme. He looked forward to witnessing the potential impact of those projects on Hong Kong's I&T system and the possible emergence of unicorn companies.

Professor Sun further added that in addition to launching the RAISE+ Scheme to strengthen the midstream sector, a lot of efforts were made to promote the development of downstream industries, with a focus on life and health technology, AI and data science, as well as new energy and advanced manufacturing industries. "We have successfully negotiated with more than 100 tech enterprises with strategic importance to set operations or expend their presence in Hong Kong in just two years. This echoed our development direction to enhance our I&T ecosystem with a virtuous cycle of interactions

between difference sectors," he said.

The Chairman of the Steering Committee of the RAISE+ Scheme, Mr Duncan Chiu, also addressed during the ceremony that the RAISE+ Scheme plays a pivotal role in establishing a vibrant and self-reinforcing I&T ecosystem. The Scheme was introduced at the perfect timing, as Hong Kong was eagerly in need of this critical grant to promote the successful commercialisation of R&D outcomes to unleash the maximum potential of the I&T community.

After the signing of the MOU, the ITC will proceed to finalise the details of the projects, including the specific funding amount, with the research teams.

With a funding allocation of \$10 billion, the RAISE+ Scheme was launched in 2023 and aims to fund at least 100 research teams from universities funded by the University Grants Committee, which have good potential to become successful start-ups on a matching basis. 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 the overall interest of the community, and financial considerations of the project.

Details of the scheme are available on its dedicated website (www.itf.gov.hk/en/raiseplus). For enquiries, please contact the Secretariat of the scheme (Tel: 3655 5678; email: raiseplus@itc.gov.hk).

