

Opening remarks by SITI at Cyberport Venture Capital Forum 2023 (English only) (with photo)

â€‹Following are the opening remarks by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, at the Cyberport Venture Capital Forum 2023 today (October 31):

Simon (Chairman of the Board of Directors of the Hong Kong Cyberport Management Company Limited, Mr Simon Chan), Hendrick (Chairman of the Cyberport Investors Network Steering Group, Mr Hendrick Sin), Peter (Chief Executive Officer of the Hong Kong Cyberport Management Company Limited, Mr Peter Yan), distinguished guests, ladies and gentlemen,

Good morning. It is great to join you all at today's Cyberport Venture Capital Forum 2023.

Connecting the investment, technology and start-up community, this signature event of Cyberport takes pride in being a high-powered, thought-provoking and international forum of experts and stakeholders in innovation, technology and fund industries.

In the post-pandemic era, technological advancement moves at a lightning speed. Innovation and technology (I&T), as many would agree, is now the game changer of every sector. This inevitable phenomenon nicely echoes today's theme, "Venture Forward: Game Changing through Innovation".

Today, many economies have put in place proactive policies to promote technological breakthroughs and transformation. Hong Kong, of course, is no exception. Last week, the Chief Executive announced a series of new I&T initiatives in his Policy Address, echoing the development directions and strategies as set out under the Hong Kong I&T Development Blueprint, under a number of important areas, including (1) to advance the development of digital government; (2) to press ahead with new industrialisation; (3) to promote R&D (research and development) and its commercialisation; (4) to foster AI (artificial intelligence) development; (5) to promote cross-boundary data flow; (6) to foster the synergistic development of the Hong Kong Park and Shenzhen Park in Hetao; and (7) to provide new land supply for I&T use. Among all, concerning Cyberport in particular, Cyberport will establish an AI supercomputing centre in phases starting from next year onwards, with a view to supporting the huge demand for computing power from R&D and relevant sectors, and promoting industry development. This supercomputing power facility will be the first of its kind and scale in Hong Kong, and inject a new impetus into both our R&D community and local AI industry.

Being one of our key I&T flagships, Cyberport has all along been a powerhouse in our vibrant ICT (information and communications technology)

community. A few weeks ago, we were honoured to receive the delegation of the Ministry of Science and Technology from the Mainland and witnessed Cyberport's award as a State-level Scientific and Technological Enterprise Incubator since 2020, a recognition of Cyberport's sterling efforts and remarkable achievements in providing incubation and support services to the Hong Kong start-up enterprises.

Cyberport's achievements are also quantifiable. So far, the Cyberport community has attracted over \$36.7 billion of investment. Last year alone, Cyberport start-ups have raised more than \$1 billion of funding. Seven start-ups from this nurturing ground have acquired unicorn status, covering areas of fintech, smart living and digital entertainment.

But without your support, Cyberport could not have gone that far with flying colours. I&T development, start-up incubation, financing and long-term growth must come as one to make the whole ecosystem work. It is your passion and strong belief to realise the achievements of Cyberport and Hong Kong that we see today, and these will continue to redefine the game of today and tomorrow. Let us all make further strides and venture into a new exciting chapter of the digitalised world in joint force. In closing, I wish you all a fruitful sharing experience. Thank you.

