

S for IT holds virtual engagement sessions with HK deputies to NPC and HK members of CPPCC (with photo)

The Secretary for Innovation and Technology, Mr Alfred Sit, held virtual engagement sessions with Hong Kong deputies to the National People's Congress (NPC) and Hong Kong members of the Chinese People's Political Consultative Conference (CPPCC) on February 22 and 23 respectively to brief them on the latest developments of Hong Kong's innovation and technology, and exchange views on various topics before they attend meetings of the NPC and the CPPCC to be held in Beijing next month. The Permanent Secretary for Innovation and Technology, Ms Annie Choi, also joined the engagement sessions.

Mr Sit expressed gratitude to the Hong Kong deputies to the NPC and the Hong Kong members of the CPPCC for their attention to Hong Kong's innovation and technology development. He hoped that they can continue to render support for the Government's work in driving innovation and technology development. Hong Kong will continue to leverage its strengths to serve the country's needs, and actively participate in the nation's development, particularly in the development of the Guangdong-Hong Kong-Macao Greater Bay Area into an international innovation and technology hub, and the new economic development pattern of domestic and international dual circulation.

"With the plentiful development potential in the Greater Bay Area, grasping the development opportunities in the Area is the top priority of the HKSAR Government. To strengthen the collaboration between Hong Kong and Shenzhen, the two strong players in the area of innovation and technology will join hands to develop the Shenzhen/Hong Kong Innovation and Technology Co-operation Zone. The joint development of the Shenzhen Innovation and Technology Zone and the Hong Kong-Shenzhen Innovation and Technology Park at the Lok Ma Chau Loop will foster establishing 'one zone, two parks'. We will also nurture and absorb innovation and technology talents through different initiatives such as the InnoHK research clusters which promote global research and development collaboration, re-industrialisation, and smart city," Mr Sit added.

Following the setting up of the Innovation and Technology Bureau, the current-term Government has been heavily investing and driving innovation and technology development along eight major areas with the staunch support of the country. These efforts are gradually delivering results, and the overall innovation and technology ecosystem in Hong Kong has been significantly improved. The gross domestic expenditure on research and development of Hong Kong increased from \$16.7 billion in 2014 to \$26.3 billion in 2019. Venture capital investment in Hong Kong increased from \$1.24 billion in 2014 to \$9.9 billion in 2019, showing an increase of seven times. The number of local start-ups also increased from around 1 100 in 2014 to over 3 300 in 2020, and the manpower employed increased from 2 400 to 10 700. In addition, Hong Kong

has become the world's second largest financing hub for biotechnology.

Hong Kong's performance in innovation and technology development is also well recognised internationally. According to the World Digital Competitiveness Yearbook 2020 announced earlier by the International Institute for Management Development in Lausanne, Switzerland, Hong Kong climbed from 11th place in 2018 to fifth place globally. As for the ranking related to technological infrastructure, the global ranking of Hong Kong rose from 18th place to seventh place. The Digital Intelligence Index report jointly released by Mastercard and the Fletcher School at Tufts University of the United States in 2020 found that Hong Kong has become one of the world's most digitally advanced economies, ranking second and third in the Asia-Pacific region and the world respectively.

