

## S for IT updates Korean business community on HK's latest developments and opportunities in innovation and technology (with photo)

The Secretary for Innovation and Technology, Mr Alfred Sit, today (August 18) updated the business community in Korea on Hong Kong's latest developments and opportunities in innovation and technology (I&T) during a webinar. Highlighting the vast opportunities brought about by the National 14th Five-Year Plan and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the support Hong Kong provides for technology start-ups, Mr Sit encouraged technology companies and start-ups in Korea to leverage on Hong Kong to tap into the opportunities.

Mr Sit gave a brief account of Hong Kong's vibrant innovation and technology developments and the Government's investment of over US\$14 billion in Hong Kong's I&T along eight major areas in the past four years to enhance the I&T ecosystem.

"Our efforts have received high acclaim internationally. Hong Kong rose from the eighth to fifth in the digital competitiveness ranking as announced by the Institute for Management Development in December 2020. Moreover, the Digital Intelligence Index report jointly released by Mastercard and the Fletcher School at Tufts University of the United States found that Hong Kong together with Korea and 11 other economies are the 13 'stand-out' markets which are considered leaders in driving innovation," Mr Sit said.

Citing Hong Kong as one of the most dynamic start-up ecosystems in Asia, Mr Sit said that in six years' time the number of start-ups in Hong Kong has tripled to around 3 400 in 2020 with 11 unicorns having emerged and a quarter of the start-up founders in Hong Kong having their country of origin outside Hong Kong. "This international profile tells that Hong Kong not only provides prospects but also welcomes tech start-ups irrespective of their country of origin to develop and flourish in Hong Kong," he pointed out.

Mr Sit spoke on the opportunities brought about by the GBA. The GBA, comprising Hong Kong, Macao and nine affluent cities in Guangdong Province, provides a consumer market with a total population of over 86 million and a combined GDP of around US\$1.7 trillion, which is comparable to that of Korea.

"As one of the most open and economically vibrant regions in China, the GBA plays a strategic role in supporting the integration of Hong Kong into the overall development of our country. The National 14th Five-Year Plan reaffirmed the Central Government's unwavering support for Hong Kong to consolidate and enhance our competitive advantages in developing into an international I&T hub.

"To move this forward, we are pressing ahead with the development of the Hong Kong-Shenzhen I&T Park in the Lok Ma Chau Loop, which will be the largest-ever I&T platform in Hong Kong upon full development, and joining hands with Shenzhen to develop the Shenzhen-Hong Kong I&T Co-operation Zone with a view to establishing 'one zone, two parks' at 'one river, two banks' under the auspices of 'one country, two systems'. Coupled with the rule of law, Hong Kong's market-oriented economy, comprehensive intellectual property rights protection and a business-friendly environment for start-ups, this will certainly achieve the synergy effect of 'one plus one is greater than two'," Mr Sit further elaborated.

Attracting global I&T talent has become increasingly important to go further on the path to becoming an international I&T hub, Mr Sit said. The Government has rolled out schemes such as the Global STEM Professorship Scheme to attract internationally renowned scholars and tech talents to join Hong Kong and contribute to I&T advancement in Hong Kong and elsewhere in the GBA as well.

Mr Sit noted that with the distinctive edge under "one country, two systems", strong commitment in enhancing the I&T ecosystem, the vast opportunities brought about by the National 14th Five-Year Plan and the GBA development, Hong Kong remains a place filled with abundant and exciting opportunities and will continue to prosper as an international I&T hub with a significant degree of influence in the world. He welcomed technology companies in Korea to set up a presence in Hong Kong to tap the opportunities.

The webinar was co-organised by the Hong Kong Economic and Trade Office in Tokyo and the Economist Corporate Network. Speakers included the Director of the Big Data Division at the Smart City Policy Office of the Seoul Metropolitan Government, Mr Lee Su-jae, and the CEO of CJ OliveNetworks, Mr Cha In-hyok.

