

Second round of Research, Academic and Industry Sectors One-plus (RAISE+) Scheme opens for applications

The Innovation and Technology Commission today (September 6) announced the launch of the second round of application of the Research, Academic and Industry Sectors One-plus (RAISE+) Scheme. The deadline for application will be October 31, 2024. Eligible universities are welcome to apply.

"The scheme was well received by the universities in the first round of applications. The ITC encourages universities to continue their active participation in this round with a view to incentivising collaboration among industry, academic and research sectors and accelerate the '1 to N' transformation and commercialisation of research and development outcomes," a spokesman for the Commission said.

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 that have good potential to become successful start-ups on a matching basis to transform and commercialise their research and development outcomes. Funding support from \$10 million to \$100 million will be provided to each approved project. Assessment criteria include the innovation and technology (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.

The ITC announced the first batch of 24 projects confirming participation in the RAISE+ Scheme in May this year. They cover I&T fields in health and medical sciences, new materials and new energy, artificial intelligence and robotics, electrical and electronic engineering, engineering, advanced manufacturing, Chinese medicine, and environmental, agricultural and marine biotechnology with the total funding amounting to over \$1 billion.

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).