

Speech by Acting SITI at celebration ceremony of Insighta "For Humanity. Saving Lives with Early Cancer Detection" (English only)

Following is the speech by the Acting Secretary for Innovation, Technology and Industry, Ms Lillian Cheong, at the celebration ceremony of Insighta "For Humanity. Saving Lives with Early Cancer Detection" today (June 26):

Professor Chai (Chairman of the Chinese University of Hong Kong (CUHK) Council, Professor John Chai), Professor Tuan (Vice-Chancellor and President of the CUHK, Professor Rocky Tuan), Professor Lo (Founding Scientific Director of Centre for Novostics of InnoHK, Professor Dennis Lo), Danny (Co-founder and Chief Executive Officer of Prenetics Global, Mr Danny Yeung), Albert (Chief Executive Officer of the Hong Kong Science and Technology Parks Corporation, Mr Albert Wong), distinguished guests, ladies and gentlemen,

Good afternoon. It gives me great pleasure to join you all here today and witness the celebration ceremony of Insighta, a joint venture by Prenetics and Professor Lo.

The cutting-edge research behind Insighta's technology is just introduced by Danny. It is conducted by the Centre for Novostics led by Professor Lo, which is one of our 28 research centres under InnoHK, a major Government initiative that aims to transform Hong Kong into a global innovation powerhouse with two research clusters – Health@InnoHK on healthcare and AIR@InnoHK on AI (artificial intelligence) and robotics. InnoHK has successfully built collaborations with more than 30 world-renowned universities and research institutes, pooling around 2 000 researchers locally and from all over the world.

The new DNA diagnostic technology developed by Professor Lo and his team is a shining illustration of Hong Kong's strengths. I understand that this technology is expected to contribute to cost-effective multi-cancer early detection screening, enable timely treatment of cancer and benefit patients and communities around the world. I am therefore very much delighted to see that the technology will be commercialised by Insighta, a local start-up translating the research of the Centre for Novostics under InnoHK into applications and now with a significant capital contribution of US\$100 million from Prenetics Global, thank you. It is an exemplary model which demonstrates that both top-notch upstream research and technology transfer can be conducted in Hong Kong with great success.

Hong Kong's research capabilities in biotechnology as well as life and health sciences have long been internationally recognised. We are home to

five of the world's top 100 universities, two of the world's leading 40 medical schools and also numerous award-winning scholars and researchers. Hong Kong also has a vibrant biotech ecosystem which is conducive to the growth of life and health tech-related start-ups. We are now Asia's largest and the world's second-largest fundraising hub for biotech companies.

The Government has rolled out a series of initiatives to enhance the development of life and health technology in Hong Kong. This year's Government Budget announced that HK\$6 billion would be set aside to provide subsidies for universities and research institutes to set up life and health technology research institutes, so as to foster cross-universities, cross-institutional and multidisciplinary co-operation, in a bid to facilitate the transformation of R&D (research and development) outcomes related to life and health technology.

Moreover, the Government has earmarked HK\$10 billion for a new funding scheme, namely the Research, Academic and Industry Sectors One-plus Scheme, which will fund, on a matching basis, at least 100 university research teams with clear potential to become successful start-ups. The goal is to boost collaboration among our academic, research and industry sectors. I am confident that it will help drive the commercialisation of our very outstanding R&D outcomes, including those of life and health technology.

Also, the Government is building the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop. I am sure many of you have heard of that, with life and health technology being one of the priority development areas. In addition, our bureau, together with the Office for Attracting Strategic Enterprises, are working very hard to draw high-potential companies from all over the world to Hong Kong. We will offer a range of special measures and services to entice top global companies that fit our strategic needs. Life and health technology companies are of course high on our priority list. I am confident that there will be enormous opportunities for our life and health technology start-ups, researchers, investors and entrepreneurs.

In closing, I would like to express my sincere gratitude to the Chinese University of Hong Kong, the Hong Kong Science and Technology Parks Corporation and all the stakeholders who have been supporting our InnoHK initiative. I am confident that the research centres under InnoHK will continue to conduct high-quality R&D of global importance and translate their research into applications that benefit humankind, as the Centre for Novostics led by Professor Lo demonstrated here today. Together, let us continue to transfer more R&D outcomes from our world-class scientists and foster an even more vibrant innovation and technology ecosystem in Hong Kong. Thank you.