

Speech by FS at 16th Asia Pacific Heart Rhythm Society Scientific Session and CardioRhythm 2023 (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the 16th Asia Pacific Heart Rhythm Society Scientific Session and CardioRhythm 2023 today (September 1):

Professor Shimizu (President of the Asia Pacific Heart Rhythm Society, Professor Wataru Shimizu), Dr Andy Chan (President of the Hong Kong College of Cardiology), Professor Hua Wei (President of the Chinese Society of Pacing and Electrophysiology), Professor CM Lo (Secretary for Health, Professor Lo Chung-mau), Professor HF Tse (Co-Chair of the Organizing Committee of the 16th Asia Pacific Heart Rhythm Society Scientific Session and CardioRhythm 2023, Professor Tse Hung-fat), distinguished guests, ladies and gentlemen,

Good evening. It gives me great pleasure to join you tonight for the opening of the 16th Asia Pacific Heart Rhythm Society Scientific Session and CardioRhythm 2023.

Hong Kong last held this prestigious annual event in 2013. And I'm delighted to welcome you back today. I understand that more than 2 000 medical professionals from some 47 countries and regions are here for the three-day gathering on cardiovascular disease and heart rhythm disorders – for the latest medical intelligence and insights, demonstrations of technical and treatment advances and non-stop networking.

I am not a doctor or physician by profession. That said, I am in charge of health – the health of our economy. And I can tell you that this flagship, Asia-Pacific gathering is certainly a timely prescription for our economy.

Business aside, this conference, and the world-class speakers addressing it, will put a bright and needed spotlight on the latest technological advances in heart-rhythm management and heart disease in general.

Cardiovascular disease is a significant health challenge here in Hong Kong, as in most economies. Our statistics show that heart disease claimed more than 6 500 lives in 2020, that they were the third-most common cause of death, accounting for 13 per cent of all Hong Kong deaths in 2020.

Our Secretary for Health, Professor CM Lo, will have more to say on that in just a few minutes.

But I can tell you that we are very keen on making valuable contributions to the pertinent global discussion, collaboration and

innovation. Hong Kong is home to two of the world's leading 40 medical schools, numerous award-winning scholars and researchers, as well as eight life and health sciences' State Key Laboratories. And the Hong Kong College of Cardiology brings together the top expertise here in the field.

Hong Kong enjoys the unwavering support of our country. Under the "one country, two systems" principle, we continue to practise a trusted common law legal system that protects intellectual property rights, have free access to information, and enjoy free flow of goods, capital and talent.

The National 14th Five-Year Plan designates Hong Kong as an international innovation and technology centre. That includes building a dynamic life and health-science sector.

More than advanced research capabilities, we have the funds to realise this ambition. Indeed, Hong Kong is now a leading fundraising hub for biotechnology companies, thanks to our listing reforms in 2018 allowing such companies to be listed on our stock exchange even without profit or revenue record.

To date, 60 such companies have listed in Hong Kong, raising more than US\$15 billion in our equities market. It helps, too, that our venture capital and private equity funds support companies in their initial and subsequent stages of development.

Private equity capital under management as of March this year was more than US\$210 billion. That ranks second in Asia, behind only the Mainland.

To accelerate our progress, we are working hard to attract strategic enterprises and world-class talent to Hong Kong.

Last year, we set up the Office for Attracting Strategic Enterprises under my charge. We are willing and ready to offer special facilitation measures covering land, financing, tax concessions and co-investment.

The results to date have been heartening: more than 25 companies have signed on to build or expand their operations in Hong Kong. Many of them are valued in excess of US\$1 billion. A good number are leading international pharmaceutical firms.

As for our new and updated talent admission schemes, we have approved more than 75 000 applications since late December.

Then there's the Guangdong-Hong Kong-Macao Greater Bay Area, a vast cluster-city development integrating more than 87 million consumers in Hong Kong, Macao and nine neighbouring cities in the Pearl River Delta Region. The Greater Bay Area, let me add, boasts a per capita GDP of US\$22,000. And we are just getting going.

Hong Kong's Greater Bay Area ambitions include driving the development of the region's medical technologies, drugs and devices. It helps that local

and multinational pharmaceutical companies look to Hong Kong to conduct clinical trials before venturing into the Mainland's promising markets.

Thanks to the support of the Central Government, Hong Kong-registered drugs and medical devices can now be used by 19 healthcare institutions operating in the Greater Bay Area. And that number is bound to rise in future.

We are further encouraged by supportive national policies to spur that development. Just a couple of days ago, the Central Government promulgated more concrete plans to take forward the development of the Hetao area on the boundary between Hong Kong and Shenzhen. It is a focus of cooperation between Hong Kong and Shenzhen in innovation and technology. Together the area will become a world-class innovation platform for the GBA and beyond.

Ladies and gentlemen, whether you are planning to roll out medical research, conduct clinical trials, invest in new medical technologies, pharmaceutical products or devices, Hong Kong is where you want to be.

And not only for business. For those coming from abroad, do spend some time visiting this wonderful city. Enjoy the food at one of our 200 Michelin-recommended restaurants, and visit our country parks which are just minutes away from our city centre. Or immerse yourself in the rich cultural experience of our cultural landmarks in the West Kowloon Cultural District.

I am grateful to the Asia Pacific Heart Rhythm Society, the Hong Kong College of Cardiology and the Chinese Society of Pacing and Electrophysiology for organising this 16th Session, for bringing a world of medical professionals and specialists to Hong Kong.

I wish you all a rewarding conference, a memorable stay in Hong Kong and the best of health in the coming year.

Thank you.