

Speech by FS at Gerald Choa Oration 2023 (English only) (with photo)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Gerald Choa Oration 2023 organised by the Faculty of Medicine of the Chinese University of Hong Kong today (June 2):

Francis (Dean of Faculty of Medicine of the Chinese University of Hong Kong, Professor Francis Chan), Nisa (Managing Partner of Qiming Venture Partners, Ms Nisa Leung), professors, distinguished guests, students, alumni, friends of CU Medicine (Faculty of Medicine of the Chinese University of Hong Kong), ladies and gentlemen,

Good evening, and thank you for inviting me to join you tonight for this year's Gerald Choa Oration, an event commemorating the legacy of Professor Gerald Choa, who founded the University's Faculty of Medicine in 1981.

Today, 42 years later, CU Medicine is a world-class medical school, with more than 1 200 fulltime teaching and research staff in 19 departments and schools. And it all began with the leadership, drive and vision of Professor Choa.

Today's gathering looks back to those heady early years of CU Medicine. It looks forward, as well, to the future.

In just a few minutes, Nisa will share her insights on the way forward, under the theme of "Accelerating Change in Current Times: Advances and Opportunities in China's Healthcare Innovation".

Before that, please allow me to share some humble thoughts on the prospects of Hong Kong in making a decided difference for healthcare innovation.

Hong Kong has world-class medical infrastructure and research capabilities. Our medical professionals, services and standards are among the best in the world. We are home to two of the world's leading 40 medical schools as well as numerous award-winning scholars and researchers.

We also have eight State Key Laboratories related to life and health sciences. Our InnoHK Research Clusters, on the other hand, have brought together local and the world's leading research institutions, which drive cutting-edge researches on healthcare-related technologies.

Over the years, we have been committed to building a strong ecosystem for life and health innovation. Central to this is the funding available to the start-ups and tech firms. In addition to the Government's different seed funding schemes, Hong Kong is home to a rich circle of venture capital (VC) and private equity (PE) funds – including those under the charge of visionary venture capitalists like Nisa – which nurture and support firms at their different stages of development.

In fact, over the past few years, the Government has been working to boost the VC and PE industry, including modernising and diversifying our fund structures, offering tax concessions, expanding fund distribution networks, and giving out investment mandates, etc. As at March this year, PE capital under management in Hong Kong was more than US\$210 billion, which is No. 2 in Asia, just behind the Mainland.

In 2018, we launched new listing rules to allow pre-revenue or pre-profit biotech companies to go public in Hong Kong. Now, we have become one of the world's leading fundraising hubs for biotechnology companies. Up to March this year, 56 such companies have been listed on our stock exchange, having raised over HK\$116 billion in initial public offerings.

Riding on our strengths in talent pool, research and a vibrant funding ecosystem, the Government will continue to invest in and promote the development of life and health technology as an industry of strategic priority.

Our ambitions have been boosted by the prospects of the Hong Kong-Shenzhen Innovation and Technology Park and the San Tin Technopole in the Northern Metropolis. They will become the life and health technology hub of Hong Kong.

Ladies and gentlemen, the National 14th Five-Year Plan attaches great importance to developing the Greater Bay Area (GBA) as an international innovation and technology centre.

One of the key directions for this is life and health science, and Hong Kong has been designated to play a leading role. With top-class expertise, the best international professional standards, easy access to financing and the Mainland market, as well as a trusted legal system protecting intellectual property rights, Hong Kong is becoming home to respected clinical research centres recognised by the National Medical Products Administration of China and other regulatory bodies around the world. We are also favoured by local and multinational pharmaceutical companies for conducting clinical trials in order to be able to venture into the vast market of the Mainland.

On this front, we are making pleasing progress. With the support of the Central People's Government, Hong Kong-registered drugs and medical devices can now be used by healthcare institutions in the GBA. The Health Bureau is actively seeking to enhance Hong Kong's clinical trial platform, and will consider revising the mechanism in vetting and approving the registration of new drugs, so as to enable Hong Kong to serve as the window of medical technologies, drugs and medical devices for the GBA and the country.

Ladies and gentlemen, this is only the beginning. I'm sure we will hear more enlightening perspectives from Nisa, the orator tonight, on what Hong Kong can do more to inspire healthcare innovation in the GBA and beyond. Before I close, I would like to express my gratitude to CU Medicine for organising this wonderful annual event where we can all learn from the wisdom of remarkable leaders of our community.

Thank you very much.

