

# Speech by S for IT at CityU and China Resources Enterprise MoU Signing cum HK Tech 300 Seed Fund Award Presentation Ceremony (English only) (with photo)

Following is the speech by the Secretary for Innovation and Technology, Mr Alfred Sit, at City University of Hong Kong (CityU) and China Resources Enterprise Memorandum of Understanding (MoU) Signing cum HK Tech 300 Seed Fund Award Presentation Ceremony today (July 29):

Lester (Council Chairman of CityU, Mr Lester Huang), Professor Kuo (President of CityU, Professor Way Kuo), Mr Chen (Assistant President of China Resources Group cum Chief Executive Officer of China Resources Enterprise, Mr Chen Ying), Sunny (Chairman of the Board of Directors of the Hong Kong Science and Technology Parks Corporation, Dr Sunny Chai), George (Chairman of the Board of Directors of the Hong Kong Cyberport Management Company Limited, Dr George Lam), Michelle (Permanent Secretary for Education, Ms Michelle Li), distinguished guests, ladies and gentlemen,

Good morning! It is my great honour to join you all today at the CityU and China Resources Enterprise MoU Signing cum HK Tech 300 Seed Fund Award Presentation Ceremony. Just four months ago, I witnessed the launching ceremony of the programme which was held exactly in this building. It is indeed very encouraging to see that the programme is progressing very well.

Start-ups play a pivotal role in the I&T development, offering innovative ideas and injecting momentum into the I&T ecosystem. The Government has been allocating more and more resources to support the expansion of our start-up base and put in place various funding schemes to support the growth of start-ups.

In 2014, we launched the Technology Start-up Support Scheme for Universities to support university teams in starting technology businesses and commercialising their research and development results. Starting from 2019-20, we doubled the maximum annual funding support under the scheme from \$4 million to \$8 million per university, and increased the annual funding cap of each start-up to \$1.5 million. We also set up a \$2 billion Innovation and Technology Venture Fund to drive and attract more venture capital funds to co-invest in our local I&T start-ups. Hong Kong's start-ups can also try out their new products and technologies under the Public Sector Trial Scheme. Moreover, our two I&T flagships, Science Park and Cyberport under the competent leadership of Sunny and George, have also been offering support to the growth and scaling up of our start-ups.

Apart from the Government, participation from the academia and business community is equally important to cultivate our start-up base. With the concerted efforts of all the relevant stakeholders, we have seen phenomenal growth in our start-up landscape in recent years. In 2020, there are over 3 300 start-ups in Hong Kong, triple the number in 2014. We welcome CityU's efforts in advancing the HK Tech 300 programme to support more start-ups. We also appreciate the China Resources Enterprise for collaborating with CityU to set up a co-investment platform under the programme. With our vast hinterland in the Greater Bay Area offering promising opportunities, our start-ups are positioned well to grow further both in quantity and quality.

May I extend my warmest congratulations to CityU and China Resources Enterprise on your meaningful collaboration, and I wish our start-ups every success in their entrepreneurial journeys! Ladies and gentlemen, let's work together for the betterment of our community for innovation and technology, and venture beyond boundaries. Thank you very much.

