

# Speech by S for IT at Elevator Pitch Competition 2021 (English only) (with photos)

Following is the speech by the Secretary for Innovation and Technology, Mr Alfred Sit, at the Elevator Pitch Competition 2021 today (November 5):

Sunny (Chairman of the Board of Directors of the Hong Kong Science and Technology Parks Corporation, Dr Sunny Chai), Albert (Chief Executive Officer of the Hong Kong Science and Technology Parks Corporation, Mr Albert Wong), Rebecca (Commissioner for Innovation and Technology, Ms Rebecca Pun), distinguished guests, ladies and gentlemen,

Good afternoon. It is my honour to join you all here today at the Sky100 Elevator Pitch Competition, the signature start-up pitch kickstarts of the Hong Kong Science and Technology Park. I am much delighted to meet so many brilliant and passionate technopreneurs who are eager to reach new heights and seek business opportunities at one of the tallest buildings in Hong Kong – Sky100!

Since 2016, this signature event has been scaling up significantly, attracting overwhelming attention from over 160 potential tech start-up finalists and has become an eagerly anticipated annual occasion in Hong Kong.

The global pandemic gives rise to a diverse range of industries, in particular the digital behaviour in businesses and consumers alike. Fintech, healthtech, green and construction tech as well as smart city solutions are definitely playing a pivotal role. We also witness significant start-up growth in sectors such as e-commerce and supply chain and logistics, while remote learning is driving exciting developments in Edtech.

Despite the ongoing economic challenges posed by the new normal, I am glad to say that Hong Kong is making good progress as evidenced by our blossoming start-up ecosystem in the past few years. Compared to 2014, the number of start-ups tripled to around 3 800, with the number of employees increased by five-fold to around 14 000 in 2021. An increase in the number of start-ups and a continued diverse mix of nationalities from different parts of the world demonstrate our unique role as a facilitator for innovative companies to access the Mainland and Asian markets. Such phenomenal growth is exactly a testament to Hong Kong's attractiveness to start-up founders.

Promoting innovation and technology (I&T) is one of the top policy priorities of the Hong Kong SAR Government. To complement the existing multiplicity of funding schemes, the Government will make relevant investments by partnering with suitable private equity firms, focusing on

assisting fast-growing I&T enterprises including start-ups. The Hong Kong Science and Technology Park will also set up the InnoExpress in the Shenzhen Branch of Hong Kong Science Park to help nurture start-ups on all fronts and support enterprises to "go global" and "attract foreign investment". We hope to attract more smart money from enterprises and venture capitalists and give a further boost to Hong Kong's thriving start-up ecosystem.

Before I close, I would like to extend my heartfelt thanks to the Hong Kong Science and Technology Park for organising such a meaningful event for our young generation. Last but not least, my warmest congratulations to all the finalists. Thank you very much.

