

# Speech by S for IT at HKSTP – AstraZeneca Co-Incubation Programme Collaboration Agreement Signing Ceremony (English only) (with photo)

Following is the speech by the Secretary for Innovation and Technology, Mr Alfred Sit, at the HKSTP – AstraZeneca Co-Incubation Programme Collaboration Agreement Signing Ceremony today (February 9):

Sunny (Chairman of the Board of Directors of the Hong Kong Science and Technology Parks Corporation (HKSTPC), Dr Sunny Chai) , Albert (Chief Executive Officer of the Hong Kong Science and Technology Parks Corporation, Mr Albert Wong), Michael (General Manager of AstraZeneca China, Dr Michael Lai), distinguished guests, ladies and gentlemen,

Good morning! It is with great honour that I am here to witness this agreement signing ceremony today.

This co-incubation collaboration is a great leap in the biotech field of the local ecosystem. By creating, as I would describe, a unique "one-stop solution integration platform" for the whole course of action in combating cancer from diagnosis, to monitoring and treatment, the collaboration is a breakthrough in research on oncology, which is currently conducted in a segmental manner predominantly by looking into discrete actions against cancer. This will make research on oncology more consolidated, standing a higher chance of actualising new and better options to fight against the life-threatening disease.

The hands-on experience and extensive networks of AstraZeneca coming together with the state-of-the-art incubation support of HKSTPC will complement the strengths of each other in facilitating the development of biotech start-ups. Hopefully, these start-ups will excel in technical and business knowledge under AstraZeneca's mentorship and in solution development with HKSTPC's incubation support.

We firmly believe in nurturing a vibrant I&T ecosystem for start-ups and talents to thrive. In this regard, we have committed over \$100 billion to support the I&T development in Hong Kong along eight major areas. One area showcasing the software aspect of the Government support is to enhance the local research capabilities and build the city into a hub for global research collaborations. Two InnoHK research clusters, one on healthcare technologies and the other on artificial intelligence and robotics technologies, are being set up at the Science Park for pulling together world-class institutes and scientists.

As regards the hardware aspect of the Government support, we are working on a number of infrastructural developments to meet the growing demands for

technological research facilities, including Phase II of the Science Park Expansion Programme and the Shenzhen/Hong Kong Innovation and Technology Co-operation Zone. These initiatives will also open up more and more opportunities for fruitful ventures into the Greater Bay Area given their geographical advantage.

As the world's second largest biotech fundraising hub, Hong Kong provides lots of resources and opportunities for biotech businesses to prosper. On a happy note, I wish all start-ups every success in their entrepreneurial journeys and everyone a rewarding day! As the Chinese New Year is around the corner, may I wish you all a happy and healthy Year of the Ox. Thank you very much.

