

Speech by S for IT at Memorandum of Understanding Signing Ceremony between CityU and HKSTPC (English only) (with photo)

Following is the speech by the Secretary for Innovation and Technology, Mr Alfred Sit, at the Memorandum of Understanding Signing Ceremony between City University of Hong Kong (CityU) and Hong Kong Science and Technology Parks Corporation (HKSTPC) today (November 11):

Chairman Huang (Chairman of the Council of CityU, Mr Lester Huang), Professor Kuo (President of CityU, Professor Way Kuo), Sunny (Chairman of the Board of Directors of the HKSTPC, Dr Sunny Chai), Albert (Chief Executive Officer of the HKSTPC, Mr Albert Wong), distinguished guests, ladies and gentlemen, our young entrepreneurs,

Good morning. I am delighted to witness the signing of the Memorandum of Understanding (MoU) between CityU and Hong Kong Science and Technology Parks Corporation today.

Technological innovation drives economic growth and advancement of humankind. Universities offer a fertile ground of yielding innovators with new ideas. Thomas Edison, a great inventor, once said, "The value of an idea lies in the using of it." The world needs dreamers and innovators with entrepreneurship to make things happen. Recognising this, the Hong Kong SAR Government launched in 2014 the Technology Start-up Support Scheme for Universities, commonly known as TSSSU, to support teams in the local universities in starting tech businesses and commercialising their R&D results. Since its inception, TSSSU has provided funding support of about \$260 million to over 330 start-ups. We also set up \$2 billion worth of Innovation and Technology Venture Fund to drive and attract more private venture capital funds to co-invest in our local I&T start-ups so as to energise the local start-up investment environment.

Hong Kong's start-up ecosystem is flourishing. Compared to 2014, the number of start-ups tripled to around 3 800, with the number of employees increased fivefold to around 14 000 in 2021. At the same time, we witness the emergence of more and more home-grown unicorns, including Orbbeec and Prenetics founded by CityU alumni. I am very glad to see the progress of CityU's HK Tech 300 programme in injecting additional resources and momentum to nurture more tech start-ups.

The I&T development hinges on the concerted effort of all relevant stakeholders including the Government, business community, academia and research institutes. The coupling of CityU's innovation and Science Park's R&D base and additional resources under the MoU today will certainly give an

extra boost to our start-ups to venture both locally and in the Greater Bay Area.

May I extend my warmest congratulations to CityU and Science Park on your meaningful collaboration, and I wish all our start-ups every success in their entrepreneurial journeys. Thank you very much.

