

Speech by SCED at Policy Dialogue Session of 13th BIP Asia Forum (English only)

Following are the opening remarks by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the Policy Dialogue Session – Powering Economic Growth through a Future-Ready IP Policy of the 13th Business of Intellectual Property Asia Forum today (December 7):

Director General Daren Tang (Director General of the World Intellectual Property Organization), Deputy Commissioner Lu Pengqi (Deputy Commissioner of the China National Intellectual Property Administration), Professor Muhammed Zeki Durak (President of the Turkish Patent and Trademark Office), Mr Santisouk Phounesavath (Chairman, Association of Southeast Asian Nations Working Group on Intellectual Property Cooperation), Mr Rowel Barba (Chair, Intellectual Property Rights Experts Group, Asia-Pacific Economic Cooperation), distinguished guests, ladies and gentlemen,

Good morning. I'm thrilled to be here at today's Policy Dialogue Session. We have a lineup of experienced leaders of international and regional intellectual property (IP) offices, who will shed light on the latest global and regional IP policies. But before we dive into their insights, allow me some time to pick up what the Deputy Financial Secretary has just mentioned about our ongoing efforts to further develop Hong Kong into a dynamic regional IP trading centre.

One of the areas that we are focusing on is patents. Since the introduction of Hong Kong's Original Grant Patent (OGP) system in 2019, we have poured resources into fortifying our patent regime by building up our substantive examination capacity progressively. As you would have already heard, we will be introducing legislative amendments in the first half of next year to introduce the "patent box" tax incentive, offering a competitive tax regime to those taxpayers who have successfully brought their R&D (research and development) outcomes to the marketplace and have their patented inventions commercialised.

We will also plan for the introduction of regulatory arrangements for local patent agent services. We recognise the crucial role played by patent agents in supporting inventors to file and prosecute patent applications and resolve disputes over issues on patents, thereby driving more IP trading activities involving patents with market potential and value. Their professionalism is instrumental in supporting the effective commercialisation of IP assets. The proposed regulatory arrangements will also help enhance service quality and nurturing professional talent, serving as a complementary component to support the development of the OGP system. We will work with stakeholders to look into the pertinent issues involved and work out a way forward in the best interest of Hong Kong.

Innovation does not stop at patents alone. We are keenly aware of the lightning-fast advancements in artificial intelligence (AI) and the need for enhanced copyright protection in this domain. We will conduct a consultation next year to gauge stakeholders' views on how we may enhance copyright protection for AI-generated work to support AI technology development in Hong Kong.

Our commitment also extends to elevating the experience and visibility of Hong Kong's trade shows and events, including the Hong Kong International Film and TV Market exhibition, the Hong Kong International Licensing Show, and the Hong Kong Book Fair. These events serve as vibrant hubs where IP owners, sellers, buyers and intermediaries gather, fostering connections and deal-making opportunities. By enhancing these platforms, we attract a wide array of industry players, boosting the visibility and allure of Hong Kong's IP trading scene. Moreover, the Hong Kong Trade Development Council has been enhancing its Asia IP Exchange portal, which provides a dynamic digital marketplace that complements the physical trade shows and events. The synergy between these physical and digital platforms will enhance accessibility and facilitates the seamless exchange of IP on a regional scale.

By connecting the dots and implementing these interconnected initiatives, we will continue to enrich the IP ecosystem, making it more comprehensive and solid in support of Hong Kong's growth and development as a regional IP trading centre.

Ladies and gentlemen, IP is the cornerstone of today's global economy. According to a recent study conducted by the Intellectual Property Department, on average over the period of 2019-2021, the IP-intensive industries in Hong Kong contributed to 32.7 per cent of our GDP (Gross Domestic Product) and 29.1 per cent of our total employment, highlighting the pivotal role IP plays in our economic development. I am eagerly awaiting the insights of our distinguished guests on how policymakers are harnessing the full potential of IP to empower startups, businesses, intermediaries, and society as a whole. It's an exciting time, and let's make the most of it.

Last but not least, to all the eligible voters of Hong Kong, the District Council election is just around the corner. Remember to cast your vote on Sunday. Pick your preferred candidate, and let's build a nice and harmonious community together. Thank you.