

Speech by SITI at Asia Health Innovation Summit of StartmeupHK Festival 2024 (English only)(with photos)

Following is the speech by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, at the Asia Health Innovation Summit of StartmeupHK Festival 2024 today (October 24):

Distinguished guests, ladies and gentlemen,

Good morning. It is my pleasure to speak at the Asia Health Innovation Summit, one of the highlights in the five-day StartmeupHK Festival. First of all, thank you for InvestHK and Brinc for bringing us an unparalleled platform to address the pressing health challenges and to push the boundaries of what is possible in life and health technology.

Hong Kong is pressing ahead to become an international innovation and technology (I&T) centre, as well as a health and medical innovation hub. With the rapid advancement of technology, we have been entering uncharted grounds in the life and health field. With five world top-100 universities, two world top-40 medical schools, eight State Key Laboratories and 16 InnoHK research centres which are life and health-related, Hong Kong has world-class research and development (R&D) capability in life and health technology. Hong Kong is one of the world's leading fundraising hubs for biotechnology companies, and our vibrant start-up scene was ranked first in Asia among the world's top-100 emerging ecosystems according to the Global Startup Ecosystem Report 2024.

To enhance the local I&T ecosystem, the Hong Kong Special Administrative Region Government has been actively promoting interactive development of the upstream, midstream and downstream sectors. To further promote upstream basic R&D, we will launch a \$6 billion worth of subsidy programme to provide funding subsidies for local universities to set up cross-institutional and multidisciplinary life and health technology research institute(s) in Hong Kong. We have also earmarked \$3 billion for the implementation of the Frontier Technology Research Support Scheme to accelerate cross-disciplinary researches in various frontier technology fields such as clinical medicine and health as well as gene and biotechnology spearheaded by the eight local UGC (University Grants Committee)-funded universities and renowned scholars from around the world.

Furthermore, we have launched the \$10 billion worth of Research, Academic and Industry Sectors One-plus Scheme (RAISE+) last year, to fund research teams from universities with good potential to become successful start-ups to transform and commercialise their outstanding R&D outcomes.

Investors here with us today and around the world are welcome to collaborate with the universities in Hong Kong and invest in their RAISe+ projects.

To promote downstream industry development, further to the \$10 billion worth of New Industrialisation Acceleration Scheme launched last month, the Chief Executive has announced in his 2024 Policy Address last week to set up another \$10-billion I&T Industry-Oriented Fund to form a fund-of-funds to channel more market capital to invest in specified emerging and future industries of strategic importance, including life and health technology. We will also redeploy \$1.5 billion under the Innovation and Technology Venture Fund to set up funds jointly with the market, on a matching basis, investing in start-ups of strategic industries to further enhance Hong Kong's start-up ecosystem. By pooling together government resources and market investment, we hope to provide greater momentum to our burgeoning life and health technology industry.

By giving Hong Kong's unique advantages full play, we are confident in pooling together global innovation resources to accelerate the development of life and health technology, constructing a more comprehensive and globally competitive I&T industry chain through concerted efforts. We envision a future where the technology seamlessly integrates with healthcare to improve quality of life for all. I look forward to many more collaborations with our neighbouring Asian cities on this front.

Thank you and have a great day.

