[Speech by SITI at business luncheon with Singaporean innovation and technology community (English only) (with photo)](#)

     Following is the speech by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, at a business luncheon with the Singaporean innovation and technology community today (May 23):

Distinguished guests, ladies and gentlemen,

     Good afternoon. It is my great pleasure to join you all today in the beautiful city of Singapore. As we gather here to enjoy a delicious meal and good company, I am delighted to have this opportunity to share with you our vision and efforts to develop Hong Kong into an international innovation and technology centre in the region as well as an innovation powerhouse of the Guangdong-Hong Kong-Macao Greater Bay Area.

     Promoting the development of innovation and technology in Hong Kong, I&T in short, is high on the policy agenda of the current term of the Government of Hong Kong. Our city's unique East-meet-West character, strategic geographical location being the primary gateway to the Mainland and the Greater Bay Area, and the unwavering support from the Central Government have all played a crucial role driving our success I&T stories. Hong Kong is well known for its openness, diversity, and vibrant entrepreneurial spirit, which have fostered a fertile ground for innovation and creativity. We have a long-standing history of being an important hub connecting Mainland China and the rest of the world, which has enabled our city to capitalise on emerging market trends and access to a diverse pool of talent. Furthermore, our achievements both locally and globally have been widely recognised, with Hong Kong being ranked as one of the world's most competitive economies and a top innovation destination. These factors, combined with the Government's strong commitment to the I&T development, have positioned Hong Kong as an innovation hub in the region.

     Last December, we published the Hong Kong I&T Development Blueprint, which establishes a clear development path and systematic strategic planning for Hong Kong's I&T development over the next five to 10 years. The Blueprint sets out four major development directions and eight key strategies to chart Hong Kong in moving full steam towards our goal of becoming a leading international I&T centre with the staunch support from the Central Government.

     One of the key directions that we will put our prime focus on is to further enhance our I&T ecosystem and promote interactive development of the upstream, midstream and downstream sectors. Hong Kong possesses significant strengths in the upstream sector with our strong R&D (research and

development) capabilities and our ability to achieve breakthroughs out of the blue. Hong Kong boasts the highest concentration of top-quality universities globally, with five of them ranking in the world's top 70. Our scientific research standards have garnered widespread recognition both nationally and internationally, thanks to the revolutionary and forward-looking R&D outcomes produced by many world-renowned scholars and experts in their respective fields.

In order to further enhance basic research in frontier technology fields such as AI (artificial intelligence) and quantum technology, as recently announced in our Government Budget, the Government of the Hong Kong SAR (Special Administrative Region) will earmark an additional funding of 3 billion Hong Kong dollars, which is equivalent to around 500 million Singapore dollars, to promote the development of relevant facilities, in particular to attract worldwide leading I&T talent, research teams and enterprises, thereby promoting cross-sectoral research co-operation.

Apart from consolidating our upstream R&D strengths, it is important to promote the midstream and downstream sectors by incentivising universities to proactively push ahead with technology transfer and to commercialise their outstanding R&D outcomes, thereby bringing real benefits to the community. To this end, we will be launching later this year a new funding scheme named "Research, Academic and Industry Sectors One-plus Scheme" in a scale of 10 billion Hong Kong dollars, approximately 1.7 billion Singapore dollars, to promote closer collaboration among industry, academic and research sectors and to accelerate the "1 to N" transformation of excellent deep-tech R&D outcomes and the industry development.

We understand that start-ups play a vital role in building a vibrant and sustainable I&T ecosystem. Start-ups are known for their agility, creativity, and risk-taking mindset, which are essential for driving breakthroughs. To support and nurture start-ups, an additional funding of 775 million Hong Kong dollars, equivalent to around 130 million Singapore dollars, will be earmarked this year to launch different programmes to invest in or support the growth of tech start-ups by our two I&T flagships, namely Hong Kong Science Park and Cyberport.

Indeed, the Hong Kong SAR Government is making all-out efforts on promoting the development of technology industries in Hong Kong, with a special emphasis on those that have a competitive advantage and strategic significance, such as life and health technology, AI and data science, as well as advanced manufacturing and new energy technology. To promote the development of the above strategic technology industries, we will make use of the 35 billion Hong Kong dollars fund, equivalent to around 6 billion Singapore dollars, as well as the land and space provided for I&T use starting from 2024 in the Lok Ma Chau Loop and elsewhere in San Tin Technopole to attract high-quality enterprises and talent from all around the world to set foot in Hong Kong. I am most happy to share with you that we have made good progress in attracting both Mainland and international tech companies to establish or expand their businesses in Hong Kong, following months of hard work.

Indeed, this is my first trip to ASEAN (Association of Southeast Asian Nations) countries since I took up the position of the Secretary for Innovation, Technology and Industry in last July. I sincerely hope that my visit this time can send a clear message to tech companies in Singapore as well as in other ASEAN countries that Hong Kong welcomes you to set up or expand your operations in Hong Kong, where you can leverage the seamless access to the gigantic market in the Greater Bay Area (GBA) and the Mainland market, and explore boundless business opportunities.

Ladies and gentlemen, Hong Kong and Singapore, both renowned as leading financial and business hubs in Asia, have immense potential to collaborate in the field of I&T development. While Hong Kong is the primary gateway to Mainland China and a central city in the GBA powering its regional development, Singapore is one of the leading players and I&T powerhouses in the ASEAN region. By working together, we both cities can become dual engines propelling the growth of I&T in the region, benefitting not only ourselves, but also the entire Asia-Pacific region. Hong Kong can serve as a springboard for Singapore start-ups and enterprises to venture into the GBA and Mainland China markets. In contrast, Hong Kong tech companies can make full use of Singapore as a gateway to expand their businesses in the ASEAN region.

Indeed, a closer collaboration between Hong Kong and Singapore in I&T development can create a powerful synergy that drives economic growth and innovation in the region. By leveraging each city's strengths and resources, we can work together to overcome challenges and seize new opportunities in the rapidly evolving global I&T landscape.

In closing, I would like to express my sincere appreciation for taking your time to join us at this luncheon. I hope that this luncheon can provide you with some new perspectives and insights into the opportunities that are available in Hong Kong. I encourage you to explore these opportunities, and my colleagues in the Innovation, Technology and Industry Bureau and at the Hong Kong Economic and Trade Office are more than happy to assist you to connect to Hong Kong and provide you with all necessary support. Please enjoy and have a good day.