

Speech by SITI at Cyberport Venture Capital Forum 2024 (English only) (with photos)

Following is the speech by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, at the Cyberport Venture Capital Forum 2024 today (October 24):

Simon (Chairman of the Board of Directors of the Hong Kong Cyberport Management Company Limited, Mr Simon Chan), Hendrick (Chairman of the Cyberport Investors Network Steering Group and Chairman of the Committee of the Artificial Intelligence Subsidy Scheme, Mr Hendrick Sin), Duncan (Legislative Council Member, Mr Duncan Chiu), distinguished guests, ladies and gentlemen,

Good morning. It is my great pleasure to join you at this year's Cyberport Venture Capital Forum (CVCF).

True to its name, CVCF has been "connecting visionaries and cultivating the future". It gathers the brightest minds from the innovation and technology (I&T) and the venture fund worlds, to brainstorm fresh ideas and approaches on how to support our start-ups in generating more breakthroughs and new solutions.

I&T is the pivotal force to unlock new pathways for economic growth and societal advancement of our country and Hong Kong. At the Third Plenary Session of the 20th Central Committee of the Communist Party of China (CPC Central Committee) held in July this year, the Resolution of the CPC Central Committee on Further Deepening Reform Comprehensively to Advance Chinese Modernization also placed emphasis on Chinese modernisation by supporting technological innovation and developing new quality productive forces.

This resonates with our theme today, "Innovation Challenger: Building New Venture Visions", highlighting the indispensable role of venture financing to our I&T development.

Cyberport epitomises the importance of venture capital to start-up development. The Cyberport community has attracted over \$41 billion of investment, with startups securing more than \$3 billion of funding last year alone. The Cyberport Investors Network, which comprises over 200 investment units including venture capital funds, private equity funds and family offices, has been a booming powerhouse, driving over \$2.59 billion investment for start-ups over years.

Our work does not stop there. To inject impetus into our I&T ecosystem, the Chief Executive announced a series of new and exciting I&T initiatives in his Policy Address last week. Let me share with you some of the key highlights.

We will set up a \$10 billion I&T Industry-Oriented Fund to channel more market capital to invest in specified emerging and future industries of strategic importance, including but not limited to artificial intelligence, robotics and smart devices. We will also optimise the existing Innovation and Technology Venture Fund by redeploying \$1.5 billion to set up funds jointly with the market on a matching basis to invest in Hong Kong's start-up ecosystem.

Besides, we will also launch the Pilot I&T Accelerator Scheme which aims to attract professional start-up service providers with proven track records from local and outside Hong Kong to set up accelerator bases in Hong Kong, thereby fostering the robust growth of start-ups.

The close collaboration among the Government, industry, academia, research and investment sectors is the cornerstone of our I&T development which is poised to reach new heights. Let us join hands in turning a new chapter in the ever-evolving technology realm.

In closing, may I take this opportunity to express my thanks to each and every one of you who brings so much food for thought to Cyberport and the dynamic technology landscape of Hong Kong. I wish everyone here today a most fulfilling exchange. Thank you very much.

