

Speech by SITI at Research, Academic and Industry Sectors One-plus Scheme Signing Ceremony (English only)

Following is the speech by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, at the Research, Academic and Industry Sectors One-plus (RAISE+) Scheme Signing Ceremony today (May 28):

Ms Lu Xinning (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR)), Ms Lu Xinning (Director-General of the Department of Educational, Scientific and Technological Affairs of the Liaison Office of the Central People's Government in the HKSAR, Dr Wang Weiming), university presidents and representatives, project leaders, distinguished guests, ladies and gentlemen,

Good afternoon. I'm delighted to be here with you all for the first signing ceremony for the RAISE+ Scheme, to celebrate the partnership between the Government, research, academic and industry sectors.

The Hong Kong I&T (Innovation & Technology) Development Blueprint was published in December 2022. Among the four broad development directions set out in the Blueprint, the very first one is to enhance the I&T ecosystem, which presents a comprehensive roadmap to guide us step by step towards our vision of becoming an international I&T centre.

To develop a vibrant I&T ecosystem, we need to create a healthy I&T ecological chain with close interaction between the upstream, midstream and downstream sectors. With our robust R&D (research and development) capability and the ability to make breakthroughs out of the blue, Hong Kong enjoys clear advantages in the upstream sector. However, it is very often that the potential to transform the R&D outcomes cannot be fully unleashed due to various constraints, which results in a comparatively weak midstream sector. This is how we came up with the RAISE+ Scheme to incentivise and accelerate the "1 to N" transformation of outstanding R&D outcomes and the industry development.

Thanks to the tremendous support from our universities, we have received a total of 94 applications in the first application solicitation period. I must say that every single one of them presents brilliant and groundbreaking concepts and innovative technologies. The ideas presented in these applications are incredibly inspiring and hold great potential within their respective fields. The Steering Committee has eventually recommended 24 applications for funding support in-principle. Congratulations to the 24 project teams present here today. We are truly excited about the potential impact that your work is going to bring to the I&T ecosystem, and we hope to witness the emergence of unicorn companies from you all.

I often say that direction is more important than speed in I&T development. I can assure you that we are now on the right track, with a very good start and remarkable progress. With the right direction, what we have to do is to speed up and enhance the efficiency. In addition to launching the RAISE+ Scheme to strengthen the midstream sector, we have also made a lot of efforts to promote the development of downstream industries, with a focus on life and health technology, AI (artificial intelligence) and data science, as well as new energy and advanced manufacturing industries. In fact, in just two years, we have successfully negotiated with more than 100 tech enterprises with strategic importance to set up operations or expand their presence in Hong Kong, ahead of the five-year KPIs (key performance indicators) set out in the Chief Executive's Policy Address in 2022. This in turn echoes our development direction to enhance our I&T ecosystem with a virtuous cycle of interactions between different sectors.

In closing, I would like to express my sincere gratitude once again to the universities for their positive responses, and to the members of the Steering Committee for generously dedicating their time and sharing their expertise in assessing the applications. And of course, my thanks also go to my colleagues at the ITIB (Innovation, Technology and Industry Bureau) and the ITC (Innovation and Technology Commission), for their diligent work and unwavering support.

Today's collaboration marks a significant step forward in Hong Kong's I&T development, and will contribute to propelling the development of Hong Kong's new quality productive forces and enhancing our global competitiveness in the long run. I look forward to seeing the fruits of this scheme very soon and I wish you all a memorable afternoon. Thank you very much.