

Committee on Innovation, Technology and Industry Development holds fourth meeting (with photos)

The Secretary for Innovation, Technology and Industry, Professor Sun Dong, chaired the fourth meeting of the Committee on Innovation, Technology and Industry Development (CITID) this afternoon (April 11).

At the meeting, members shared their views and suggestions on major initiatives related to the purview of the Innovation, Technology and Industry Bureau in the 2024-25 Budget. Members were also briefed on the proposed implementation arrangements of the New Industrialisation Acceleration Scheme (NIAS) and provided their insights about it.

Professor Sun said, "Promoting Hong Kong's innovation and technology (I&T) development and accelerating Hong Kong's high-quality development is one of the focus areas of this year's Budget. We will continue to consolidate and strengthen Hong Kong's strengths in basic scientific research, accelerate midstream transformation and realisation of research outcomes and advance the development of technology industries. Among various initiatives, we plan to launch the \$10 billion NIAS in the second half of this year to provide matching funding for strategic enterprises to set up new smart production facilities in Hong Kong. It is hoped that the NIAS can enhance the competitiveness of Hong Kong in attracting strategic enterprises to set up operations in the city, accelerate the formation and development of 'new quality productive forces', promote the development of new industrialisation and empower Hong Kong's high-quality development."

Established on March 3, 2023, the CITID advises the Government on the directions and strategies as set out in the Hong Kong Innovation and Technology Development Blueprint on promoting the development of I&T in Hong Kong, and enhances co-operation among stakeholders.

