

HKETONY promotes Hong Kong's advantages in biotechnology development

The Hong Kong Economic and Trade Office, New York (HKETONY) held a roundtable luncheon at the BIO International Convention in Philadelphia, the United States (US), today (June 4, Philadelphia time) to promote Hong Kong's opportunities and strengths in biotechnology development, and encourage biotechnology businesses in the US to leverage Hong Kong's advantages to grow.

Speaking at the Hong Kong Luncheon, the Director of the HKETONY, Ms Joanne Chu, said that Hong Kong's appeal as a biotechnology hub continues to gain traction, with the introduction of new measures and investment by the Government. In addition, the Guangdong-Hong Kong-Macao Greater Bay Area development will bring further opportunities for the biotechnology industry in the region.

In the past two years, to support the development of innovation and technology, the Hong Kong Government has invested about US\$13 billion and introduced a series of measures from infrastructure development to talent admission to tax deductions for corporation's research and development (R&D) expenditure. The Government is also enhancing its R&D capabilities by setting up two world-class research clusters in the Hong Kong Science Park, including one focusing on healthcare technologies, to give an edge in pooling top-notch universities, scientific research institutions and enterprises from all over the world to undertake R&D activities together.

Hong Kong is now the world's second largest funding hub for biotechnology. Following the launch of new listing rules by the Hong Kong Exchanges and Clearing Limited (HKEX) in April last year to welcome pre-revenue biotechnology companies, 12 biotechnology companies, including eight pre-revenue companies, have listed in Hong Kong, raising some US\$4.7 billion through initial public offerings.

Today's luncheon was attended by about 80 members of the biotechnology industry in the US. Other speakers included the Senior Vice President of the Market Development Division at HKEX, Mr Michael Chan; the Director of the BioMedical Technology Cluster, Hong Kong Science and Technology Parks Corporation, Professor Cesar Wong; the Chairman of the Hong Kong Biotechnology Organization, Professor Albert Yu; the Director of the Hong Kong Trade Development Council in New York, Ms Anna Fan; and Associate Director-General of Invest Hong Kong Mr Charles Ng. They highlighted Hong Kong's booming biotechnology ecosystem including listing and fund-raising opportunities, and the latest developments in the biotechnology and biomedical landscape in the city.