

[InvestHK's summit puts Hong Kong's booming life and health sciences industry under spotlight \(with photos\)](#)

Invest Hong Kong (InvestHK) held the Unlock The Life & Health Sciences Potential Through Innovation summit today (October 13), highlighting the development and achievements of the city's life and health sciences (L&HS) industry and exploring roadmaps for overseas businesses looking to enter Hong Kong.

The summit attracted more than 150 online and offline participants, bringing together industry leaders, investors, research and medical professionals, financial specialists and professional service providers to share their insights and expertise. The summit facilitated networking, created business opportunities and illuminated the advantages of Hong Kong's L&HS industry in research, investment and finance.

The Under Secretary for Innovation, Technology and Industry, Ms Lillian Cheong, delivered the opening remarks at the summit. She said, "The Hong Kong Special Administrative Region Government spares no effort in stepping up our support to the research and start-ups in life and health technology. Possessing strong research capabilities and originality, Hong Kong is an ideal place to co-operate with the Mainland and all over the world for research collaboration and better integration on life and health disciplines."

The Acting Director-General of Investment Promotion of InvestHK, Dr Jimmy Chiang, said, "Hong Kong offers unique advantages in having crucial elements for biotech development in one location. These include top-notch academic research and talent pools, world-class research and development (R&D) infrastructure, financial strength, robust intellectual property protection, high-quality clinical trial data and strong government commitments."

The Head of Innovation and Technology of InvestHK, Mr Andy Wong, said, "With the launch of initiatives such as the Northern Metropolis Development Strategy, R&D infrastructure expansion and facilitation measures with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Hong Kong continues to strengthen its position in connecting technology companies across the GBA, Mainland China and overseas, offering tremendous business opportunities."

Hong Kong is home to pioneering innovations such as a ground-breaking intranasal COVID vaccine, potential solutions for countering Alzheimer's disease, and cancer treatment through the application of CAR-T and gene therapy. Keeping pace with international trends in developing genomic medicine and precision health, Hong Kong also launched in recent years its first large-scale whole genome sequencing initiative, the Hong Kong Genome

Project. Each achievement is a testament to the city's deep commitment to growing the L&HS sector.

To demonstrate the strengths and competitive advantages and provide an in-depth analysis of Hong Kong's L&HS landscape, InvestHK and Deloitte China released a new joint report, "Unlocking Life and Health Sciences Potential – A Complete Guide to Capturing Opportunities from Research to Commercialisation in Hong Kong and Beyond". This report highlights recent milestones and key business opportunities generated from Hong Kong's capabilities along the value chain, from upstream R&D to downstream commercialisation and business expansion.

Drawing insights from the professional expertise and industry experience of a broad range of leading industry specialists, researchers and ecosystem stakeholders, this report illustrates the growth opportunities for pharmaceuticals, medical devices and diagnostics, smart healthcare and traditional Chinese medicine via six pillars:

- **Comprehensive Healthcare System.** An efficient dual-track healthcare structure with a dynamic, community-centric pathway, technology-enabled healthcare facilities and comprehensive insurance services to foster information exchange and business collaboration in healthcare innovation.
- **Research Excellence.** An end-to-end research powerhouse backed by two top-quality medical schools, government research and innovation clusters and strategic GBA partners to create a complete system with academic training, basic and translational research and commercialisation capabilities.
- **Robust Infrastructure.** Advanced research facilities, incubators, medical infrastructure and a strong industry ecosystem to simplify the process of establishing and scaling up business operations to enhance efficiency.
- **Ease of Funding Access.** Ease of access to investors through capital markets, public and private funding sources, including multiple government initiatives and schemes to support life and health sciences start-ups.
- **Competitive Business Environment.** Top choice for regional headquarters with strategic location, multicultural talent supported by the "trilingual and biliterate" policy and superior legal, tax and financial

systems to better facilitate business operations across the region.

- Gateway to the GBA and New Markets. A springboard for market expansion through providing medical and talent collaboration and lucrative opportunities via a connected global network with easy access to the vast GBA and new overseas markets.

The Capital Market Services Group Hong Kong Leader of Deloitte China, Mr Robert Lui, said, "Hong Kong provides a dynamic, data-centric healthcare system that ensures collaboration, drives research excellence to enable next-generation discoveries, builds robust infrastructure to accelerate clinical outcomes and ensures funding access to accelerate practical applications and commercialisation for start-ups, small to medium-sized enterprises and multinational corporations.

"The new listing rule introduced in 2018 by the Hong Kong Exchanges and Clearing Limited has transformed Hong Kong into a premier exchange for biotech IPOs by welcoming pre-revenue biotech companies to list on the main board while fostering more diversified development of our capital market. Lifted by an influx of homecoming overseas listed Chinese stocks and new sectors in information technology and healthcare, more than 100 life sciences and health care companies, including pre-revenue biotech, went public over the past five years, raising over HK\$250 billion in total."

Meanwhile, Hong Kong also benefits from national, regional and local policies, including "Healthy China 2030" blueprint and the Mainland's accelerated drug approval process, the Healthcare Voucher Scheme allowing Hong Kong citizens to access healthcare services in the GBA and the Health Bureau's Primary Healthcare Blueprint, a strategic roadmap for a sustainable primary healthcare system. Companies settling in Hong Kong benefit from a competitive tax regime, which offers a 300 per cent deduction for their first HK\$2 million of expenditure and 200 per cent for the remaining expenditure.

Consulting Partner of Deloitte China Mr Falcon Chan added, "Hong Kong has made significant progress to advance life science, healthcare and biotech developments in recent years. With I&T at the heart of the Government's policy priorities, Hong Kong plays a unique role in the GBA to drive collaborative global efforts in science, research, data and digital technologies in the post-COVID era. We invite researchers, innovators and investors to take advantage of the abundant scientific research resources, commercialisation capability and vibrant ecosystem as we blaze the next trail."

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