

Speech by FS at Elevator Pitch Competition 2024 (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Elevator Pitch Competition (EPIC) 2024 today (April 26):

Sunny (Chairman of Hong Kong Science and Technology Parks Corporation, Dr Sunny Chai), Albert (Chief Executive Officer of Hong Kong Science and Technology Parks Corporation, Mr Albert Wong), Lillian (Under Secretary for Innovation, Technology and Industry, Ms Lillian Cheong), start-ups and innovators, investors and partners as well, ladies and gentlemen,

Good afternoon.

And what an electrifying afternoon it's been at this year's Elevator Pitch Competition. This is the eighth and, to date, the largest edition of the Hong Kong Science and Technology Parks' annual global spotlight on technology and world-class technology start-up talent.

My congratulations to the deserving winners in each of the three tracks. And in just a minute or two – I promise not to keep you in suspense for too long – this year's overall champion will be announced.

Last year's champion, Skyland Innovation, has successfully closed its angel-round financing. The company, which focuses on hand-held, 3D modelling tools and software, is now in mass production.

But this is absolutely not a winner-takes-all competition. Not with so many talented semi-finalists – and certainly not given the wide-ranging ambitions of Science Park, the competition organiser and Hong Kong's largest research and development cluster.

Each and every one of our semi-finalists will be considered for a cool investment opportunity by the city's venture capitalists and our Hong Kong Investment Corporation Limited.

The Hong Kong Special Administrative Region Government believes in innovation and technology. In a future built on I&T companies like yours.

Last year, Hong Kong's start-ups exceeded 4 200 – up more than one third over just four years ago. About a quarter of them, let me add, are from outside Hong Kong.

And we continue to accelerate our I&T development, fostering the commercialisation of R&D (research and development) outcomes and expediting new industrialisation with staunch government support.

We attract strategic enterprises involved in cutting-edge technologies

such as artificial intelligence, life and health technology, fintech, and new energy and materials.

And we're also expediting our collaboration with sister cities in the Greater Bay Area. The joint innovation and technology park that we're developing close to the boundary with Shenzhen is a best case in point.

The private-equity and venture-capital market in Hong Kong is thriving, with assets under management amounting to about US\$220 billion. Investors are eager to pursue investment opportunities in the I&T sector.

And if you are considering an exit strategy, our stock market provides an ideal avenue. Yes, it's getting better these days.

In short, ladies and gentlemen, entrepreneurs and innovators, Hong Kong is where you want to be. Where the future is being built.

My sincere thanks to Science Park, organiser of the EPIC 2024 and to our sponsors and strategic partners, as well as the three panels of prestigious judges – more than 100 in all.

My congratulations, once again, to the EPIC 2024 champion, to our three track winners and to the 74 semi-finalists, here from all over the world. I wish you all the best of business in your promising future. And a memorable stay in Hong Kong, Asia's innovation city.

Innovation and technology and business aside, please do take time to try one of our 200 Michelin-recommended restaurants. And wine too – in Hong Kong, we don't tax on wine. Enjoy!

Thank you.