

Speech by FS at JUMPSTARTER 2025 Grand Finale (English only) (with photos/video)

Following is the speech by the Financial Secretary, Mr Paul Chan at the JUMPSTARTER 2025 Grand Finale today (March 26):

Cindy (Chief Executive Officer of Alibaba Hong Kong Entrepreneurs Fund, Ms Cindy Chow), distinguished guests, innovators, participants, ladies and gentlemen,

Good morning. It's a pleasure to be here at the Grand Finale of Alibaba's JUMPSTARTER. A warm welcome to all innovators, entrepreneurs and investors joining us today, especially those who have travelled from far and wide.

You have come at a truly exciting time, as we celebrate "Super March" in Hong Kong, a wonderful showcase of an array of global gatherings, from prestigious business conferences like this one to cultural and sporting events such as Art Basel and the Hong Kong Rugby Sevens. There are just abundant opportunities to connect, collaborate, and create unforgettable moments together.

Since its inception eight years ago, the Alibaba JUMPSTARTER event has become a remarkable event for start-ups and scale-ups to pitch their innovative ideas and present cutting-edge solutions while connecting with potential investors from around the globe.

AI for a sustainable future

More than a competition, today's event is an excellent platform for exchanging ideas, sharing experiences and driving thought leadership regarding our technological future. The theme of this year's event, "AI and sustainability", is a crucial one, as it addresses two of the most significant issues facing humanity. The potential of AI to support sustainability goals is vast and evident. Taking climate change as an example, AI's sweeping application can transform many sectors, through optimising energy consumption, accelerating the development of new materials, enhancing climate forecasting, and much more.

Indeed, the future of AI is a captivating topic that draws significant attention. One thing is certain: it will transform production, business and consumption models, fundamentally redefining the core competitiveness of many economies. This is why countries and regions around the world are making AI the prime focus.

What is less certain is the path along which AI and related technologies

will evolve. Not long ago, we assumed that the unprecedented advancement of AI would lead to an exponential demand for supercomputing power, chips, data centres. The startling emergence of deep learning models like DeepSeek and open-source alternatives has prompted a critical re-evaluation of this assumption. We must now ask ourselves – do we truly need such an abundance of chips? Are we perhaps over-investing in data centres?

But regardless of the path, one truth remains: the market inherently favours innovative and cost-effective technologies that generate greater value. History shows that groundbreaking solutions can bring about positive disruptions to the market. And this highlights the immense value of start-ups and their innovations. It reinforces that creativity and innovation are equally essential, if not more, in driving success.

Another critical topic is talent in the age of AI. As AI becomes central to economic competitiveness, we must re-invent our education systems to nurture talent for AI-related industries. Enhancing AI literacy among the general population is also vital, equipping individuals with the skills needed to adapt to the evolving landscape shaped by AI.

Hong Kong: ahead with AI

Here in Hong Kong, we are harnessing AI's potential with a forward-looking perspective, actively pursuing a number of directions to secure a promising future with AI.

First, embracing AI as a core industry. Hong Kong's future success relies on our ability to leverage AI to empower our industries. We have good potential: five of our universities rank among the global top 50 in data science and AI. Supported by a vibrant start-up ecosystem, we attract global capital and talent. Our city serves as a convergence point for Mainland and international data. To achieve our vision, we will promote more cross-sectoral collaboration among academia, tech and other industries, enabling AI to integrate widely and unleash its full potential. We also support cross-boundary collaboration on AI-related technologies and applications.

Second, nurturing talent for an AI-driven future. Recognising the importance of early intervention, we are actively promoting STEM (science, technology, engineering and mathematics) education in schools. Recently, in my Budget, I engaged several leading technology companies in Hong Kong, including Alibaba, to organise a series of activities for primary and secondary school students. Their activities aim at sparking students' interest in innovation and technology through hands-on experience with AI and robotics. We anticipate enriching these initiatives further in the future.

Finally, promoting responsible AI development. While AI offers tremendous benefits, it also presents challenges that require appropriate safeguards against misuse. In the financial sector, we have issued a policy statement emphasising a responsible approach to adopting AI, balancing its benefits against risks such as cybersecurity threats, intellectual property concerns and data privacy. We anticipate other sectors to similarly establish

relevant principles and guidelines tailored to their needs and circumstances.

Concluding remarks

Ladies and gentlemen, the profound discussions on AI underscore the importance of today's event. From experts' insights to the innovative pitches by contestants, your contributions will deepen our understanding of this vital area. This collective effort will enhance Hong Kong's thought leadership and raise our profile as an international hub for AI exchanges and collaboration.

With that in mind, I wish this event a great success, and all of you the best of business and health in the time ahead. Thank you very much.

