

Press Release

The Hong Kong Institution of Engineers welcomes the Hong Kong Innovation and Technology Development Blueprint

(Hong Kong, 23 December 2022) The Hong Kong Institution of Engineers (hereafter “the HKIE”) welcomes the Hong Kong Innovation and Technology Development Blueprint promulgated by the Government. The Blueprint sets out four broad development directions and eight major strategies. The HKIE opines that the Blueprint will help elevate Hong Kong into an international I&T centre. I&T development is not a day’s work; but the HKIE believes that, with the Government’s initiative and our country’s reinforcements added to Hong Kong’s existing advantages in scientific research, the local I&T ecosystem would flourish.

The Government’s proposals range from research, capital injection, and talent nurturing in the upstream sector, the transformation and commodification of R&D outcomes in the midstream sector, to industries development in the downstream sector—all these being intertwined with one another. From “Reindustrialisation” to “new industrialisation”, the HKIE is glad that the Government is planning to strengthen its support of strategic industries, including New Energy Vehicles (NEV) and semiconductor chips. Not only do these industries promise handsome returns, but they are also strategic. Hong Kong’s advantages in life and health technology, artificial intelligence and data science, as well as advanced manufacturing and new energy technology, are relatively more apparent; if other strategic industries come into play, new impetus will be gained to Hong Kong’s economic development.

The HKIE noted that the Government had set various reference indicators for the development blueprint, in the hope of raising the Gross Domestic Expenditure on R&D (GERD) as a ratio to GDP to 2%, the Ratio of R&D Expenditure in scientific research institutes, etc. The HKIE wishes to point out that the Government’s involvement is of great value at the beginning of industries development, Hong Kong’s I&T development being in its critical period; and that apart from its active involvement, even more important is the fostering of interactions between academies, investors and the market so that startup companies can be self-sufficient and companies at its expansion stage can arrange financing and conduct research on their own according to market needs. These are truly the elements required for the I&T ecosystem’s sustainable development.

Furthermore, since the cost of funds is inevitably an important factor for consideration to start-up entrepreneurs when starting their local business, the HKIE suggests that the Government become more flexible in its investment policies, for example by offering tax concessions. Given the close partnership between Hong Kong and the Mainland’s companies and research institutes, deepening the city’s I&T collaboration with the Greater Bay Area and the Mainland at large will better integrate it into the national development framework and simultaneously create better local conditions. With its

unique advantages, Hong Kong may also serve as a bridge between the Greater Bay Area (and the Mainland generally) and the international market.

Of utmost importance in technological innovations is the possession and retention of I&T talents. The HKIE is glad that the Government is pushing forward the enrichment of I&T talent resources. Not only is it attracting corporate champions and the relevant talents from overseas, but it must also push forward the nurturing of local I&T talents. At the same time, the HKIE is collaborating with the Education Bureau on "Engineers on Campus" programme, pairing the participating primary and secondary schools with engineers, promoting STEAM education, and popularising the idea in tertiary institutions as well. In fact, "STEAM" encompasses scientific, technological, engineering, artistic, and mathematical education, exercising a huge influence on the promotion of I&T. The HKIE believes that the programme is conducive to students' timely discovery of their own talents and to the enrichment of Hong Kong's I&T talent reserve; it hopes that the Government can provide sufficient support. Besides, the setting-up or strengthening of ancillary measures such as flexible visa schemes, data compatibility, subsidies for education for children, and health care is key to attracting I&T talents from abroad.

The HKIE stands ready to offer professional opinions on Hong Kong's I&T development in the future and encourage interactions between different academies, I&T companies, and engineering companies through its network. Moreover, it will keep up its efforts to push forward STEAM education proactively, thereby building up the local talent reserve to face the developmental opportunities in the future.

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