HONG KONG’S ENTREPRENEURIAL LANDSCAPE

Peter Mok
Head of Incubation and Acceleration Programmes
September 2019
HONG KONG

GDP

2017 GDP | USD 341B

+3.0% in 2018 in real terms

2017 vs 2018 GROSS DOMESTIC PRODUCT

As of Aug 2019, USD 180.9$ + 0.5%

Credit ratings

Moody: Aa2; S&P: AA+; Fitch: AA+

• Prudent fiscal policy
• Sizable fiscal reserves and external asset position
• Sound regulatory framework
• Market confident in the credit quality of corporate bond issuers; and
• Flexible economy

Data Sources: Hong Kong Statistics, Census and Statistics Department, BrandHK Economic performance and outlook fact sheet)
Hong Kong’s Economic outlook

WEAK START of Global Economy in 2019

TOTAL EXPORTS OF GOODS declined 4.1% year-on-year in real terms in the first quarter of 2019

HONG KONG ECONOMY
The nearterm economic outlook is subject to a high level of uncertainty

Data Sources: BrandHK Economic performance and outlook fact sheet
Where’s Hong Kong? World rankings

IPO funds raised  
[World’s No.1]
World’s No.1 for IPO funds raised in 2018 (HK ranked first for six out of the past 10 years since 2009 in terms of IPO funds raised)

Business-friendly taxes  
[World’s No.1]
World’s No.1 most business-friendly tax system (PwC LLP and the World Bank Group: Paying Taxes 2019)

Economic openness  
[World’s No.1]
World’s No.1 (Legatum Institute: Global Index of Economic Openness 2019)

and more...

No. 1 Freest economy for 25 consecutive years (Heritage Foundation, USA)
No. 1 Economic freedom since 1996 (Fraser Institute, Canada)
No.2 Competitiveness (IMD World Competitiveness Ranking 2019)
No.2 Financial system (World Economic Forum’s Global Competitiveness Report 2018)

No.3 Global Financial Centres Index (Asia’s No.1)
No.6 Stock market (Asia’s No.3 by market capitalisation (end-May 2019)
No.4 Easiest place to do business (World Bank Doing Business Report 2019)

Data Sources: BrandHK Economic performance and outlook fact sheet)
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Data Sources: globalinnovationindex by Cornell University, INSEAD and WIPO
### Global Innovation Index 2019 Rankings

**2018**

- **U.S.**
  - Rank: 1
  - Score: 58.81
- **Canada**
  - Rank: 2
  - Score: 52.08
- **Switzerland**
  - Rank: 3
  - Score: 68.40
- **Netherlands**
  - Rank: 4
  - Score: 63.52
- **South Africa**
  - Rank: 5
  - Score: 33.79

**2019**

- **U.S.**
  - Rank: 1
  - Score: 58.79
- **Canada**
  - Rank: 2
  - Score: 56.63
- **Switzerland**
  - Rank: 3
  - Score: 47.83
- **Singapore**
  - Rank: 4
  - Score: 59.83
- **Australia**
  - Rank: 5
  - Score: 35.13

### Data Sources

*globalinnovationindex* by Cornell University, INSEAD and WIPO
## Where’s Hong Kong? Global Innovation Index 2019 rankings

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The Government has committed over $100 billion to promote innovation and technology (I&T) development including developing I&T infrastructure, promoting R&D, nurturing local talent and attracting international expertise, supporting technology enterprises and promoting re-industrialisation, etc.

from
The Government Budget
《2018/2019 Government Budget》
Promote and Reinforce the Development of I&T

- Healthcare Technology
- Artificial Intelligence & Robotics
- Smart City
- FinTech

**HKD 50.8B (USD 6.5B)**

- **20B** HK SZ I&T Park
  - First phase of the HK-SZ Innovation and Technology Park in the Lok Ma Chau Loop

- **10B** ITF
  - Innovation and Technology Fund (ITF)
  - 3B for infrastructure and facilities
  - 7B for talents and incubatees

- **10B** Science Park
  - Healthcare Technologies
  - A.I. & Robotics

- **10B** Two Research Clusters
  - Technology Talent Scheme
  - Postdoctoral Hub

- **0.5B** Talents
  - Cyberport

- **0.3B** Cyberport
The 2019-2020 Budget

Innovation & Technology

- Two innovation clusters – Health@InnoHK and AIR@InnoHK
- Increased monthly allowance for researchers under the Researcher Programme
- Extended funding period for the Researcher Programme and Postdoctoral Hub Programme

HKD 46B (USD 5.9B)

- Re-industrialisation Funding Scheme
- Utilisation of R&D Work by Universities and Key Labs
- Science Park Corporate Venture Fund
- Technology Start-up Support Scheme for Universities (TSSSU) annual funding per university

Key Projects:
- Research Endowment Fund
- University Refurbishments, esp. R&D
- Development of Cyberport 5

Annual Funding per University:
- HKD 46B
- USD 5.9B

Additional Projects:
- Science Park Corporate Venture Fund
- Technology Start-up Support Scheme for Universities (TSSSU)
GROWING STARTUP ECOSYSTEM

2,625 startups, +146% in 5 years

9,548 employees, +301% in 5 years

13,756* workstations, +387% in 5 years

Data Sources: 2018 StartupSurvey, StartmeupHK

The Growth Story Continues

Hong Kong’s startup ecosystem is thriving, and the number of startups continues to show strong growth. InvestHK’s 2018 startup survey reports a significant increase over 2017 on all key parameters, with a total of 2,625 startups (+18%) employing 9,548 employees (+51%) across 13,756 workstations (+120%). Enabling this trend are a number of factors including a strong network of incubators, accelerators and co-work spaces, deep and diverse community partner support, pro-innovation policies and a multicultural ecosystem.

A Diverse Group of Founders

While 62% of the startup founders who provided origin information were Hong Kong locals, and 3% were Hong Kong returnees, 35% of the startup founders were non-locals, from countries/territories as diverse as the UK, USA, Mainland China, Australia and France, among others.

Major Origin Countries/Territories of Non-Local Founders

(Data Sources: 2018 StartupSurvey, StartmeupHK)

Percentage based on number of non-local founders with origin country/territory information provided.
Hong Kong’s appeal as a startup hub extends to a wide variety of industries. In 2018, fintech, e-commerce/supply chain management/logistics technology and professional/consultancy services had the largest numbers of startups.

*Some startups were engaged in more than one sector.*
### Worldwide Top-Notch Universities & Research Institutes in Hong Kong

<table>
<thead>
<tr>
<th>University/Institute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MIT</strong></td>
<td>The Massachusetts Institute of Technology set up its <em>first overseas Innovation Node</em> in Hong Kong in 2016.</td>
</tr>
<tr>
<td><strong>Karolinska Institutet</strong></td>
<td><em>Karolinska Institutet</em> (Sweden) opened a research facility at Science Park in 2016 to strengthen research in regenerative medicine.</td>
</tr>
<tr>
<td><strong>Guangzhou Institutes of Biomedicine and Health</strong></td>
<td><em>Guangzhou Institutes of Biomedicine and Health</em> under the Chinese Academy of Sciences (CAS) set up a stem cell and regenerative medicine research centre at Science Park in 2017.</td>
</tr>
</tbody>
</table>

A number of leading universities have expressed interest in joining research clusters and collaborating with local universities, such as...

- **Harvard University**, **Stanford University**, **Imperial College London**, **University College London** and **Johns Hopkins University**

**MOST & CAS** also signed **MoU/ Agreement** with HKSAR Government to facilitate I&T cooperation in 2018.

<table>
<thead>
<tr>
<th>Partner State Key Laboratories</th>
<th>HK Branches of CNERC (Chinese National Engineering Research Centres)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>16</strong></td>
<td><strong>6</strong></td>
</tr>
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</table>

### Key Points:
- MIT set up its *first overseas Innovation Node* in Hong Kong in 2016.
- Karolinska Institutet (Sweden) opened a research facility at Science Park in 2016 to strengthen research in regenerative medicine.
- Guangzhou Institutes of Biomedicine and Health under the Chinese Academy of Sciences (CAS) set up a stem cell and regenerative medicine research centre at Science Park in 2017.

**MOST & CAS** also signed **MoU/ Agreement** with HKSAR Government to facilitate I&T cooperation in 2018.
CO-WORKING SPACES & INCUBATORS in HONG KONG

INCUBATORS / ACCELERATORS
3 Public Incubators + 19 Private Incubators

Ablaze / BRINC / Betatron / Cocoon / ef. / Eureka Nova / FinTech Innovation Lab / Founder Institute / GreaterBayx / HKAI Lab / Kaleidoscope Lab / Lime HK / Moment Fintech / Nest / Scalabl / SowAsia / Stars Programme / The STILE / ZerothAI

HKSTP / Cyberport / HKDC

79 Locations in 2018

(Data Sources: 2018 StartupSurvey, StartmeupHK)
CO-WORKING SPACES

OUR CO-WORKING SPACES

Incu-App  LIONROCK 72  Healthcare Device Innovation Hub (HDIH)  ICT Co-working Centre (ICTCWC)

MAKERSPACES

Robotics Garage / Crafties / Dimsum lab / MIT Innovation Node / MakerBay / MakerHive / Three Keys ...

THEME/ PROG BASES

BRINC / Fashion Farm Foundation / The Mills / Blueprint / The Good Lab ...

OTHERS

Wework / Tuspark Global Network / the Desk / Playground.work / UNO / Garage society / WYND / Paperclip HK / Retro Spot / The Wave / Cocoon ...
STARTUP EVENTS in HONG KONG

Dare to Change

STARTMEUP HK FESTIVAL

Entrepreneur Day

RISE

JUMPSTARTER
From Research to Business (local Universities)

**HKU**
iDendron (iIP), Dreamcatchers

**CUHK**
PI Centre, HKSEC

**HKBU**
BEST (business entrepreneurship support & training)
HKBU Entrepreneurship bootcamp

**CityU**
Innopreneurship Ecosystem
SEED (Student Early Entrepreneurship Development Scheme) HK$100K to HK$200K

**HKUST**
One Million Dollar entrepreneurship competition
STAR
The Base (the working space)

**PolyU**
PolyU Micro Fund
GoodSeed (Social)
STEGF-PolyU China Entrepreneurship Fund

**OUHK**
Open InnoChallenge

**LingNanU**
Innovation and Impact Fund (IIF) - Entrepreneurship Programme
Students Entrepreneurial Exploration Development (SEED) Fund
Technology Start-up Support Scheme for Universities

for 6 universities (HK$8M each)
to support U’s start-ups & commercialise their R&D results.

187 startups funded

with total funding

$113,572,473

https://www.itf.gov.hk/l-eng/TSSSU.asp
Joint-U assessment Panel

99 TSSSU teams admitted in HKSTP Incubation Programmes
Hong Kong Tech Startups

**FANO Labs**
- Artificial Intelligence (AI)
- Speech, NLP & big data technologies
- First HK startup backed by Horizons Venture

**HANSON ROBOTICS**
- AI and robotics company dedicated to creating socially intelligent machines that enrich the quality of human’s lives.
- Sophia – the first and foremost a research platform for Hanson Robotics’ ongoing AI and robotics research work.

**LALAMOVE**
- Same-day delivery and logistics provider
- Southeast Asia and China

**Xcelom**
- Non-Invasive Analysis of Fetal DNA for Prenatal Screening
- To screen for Down syndrome and other chromosomal disorders without risks of miscarriage. Fast! Convenient! Safe!
- Invented by Hong Kong, only brand in Hong Kong with exclusive patent from the Chinese University of Hong Kong
HONG KONG SCIENCE PARK

Promoting integrated I&T development for Government, Industries, Academia and Researchers
Hong Kong Science Park: Innovation, Technology, Entrepreneurship
<table>
<thead>
<tr>
<th>Established in <strong>2002</strong></th>
<th><strong>400,000 m²</strong> R&amp;D Office Space</th>
<th><strong>750+ Tech Enterprises, Working Population ~ 13,000</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Park Companies from <strong>22</strong> countries &amp; regions</td>
<td>Leading Technology Incubator in HK with <strong>300+</strong> start-ups</td>
<td><strong>International I&amp;T Hub in GBA</strong> Science Park + InnoCentre + Industrial Estate</td>
</tr>
</tbody>
</table>
Science Park
Research & Development

SIEMENS  TCL  GOLD PEAK
TDK  SCANIA  HUAWEI
PHILIPS  ANNE  Infineon
CargoSmart  HITACHI

InnoCentre
Design & Fintech

Lalamove  TFI  OpenSky.tv
KL&K Design  FILMWORKSHOP
3MindWave Limited  TOPPAN
ELINK  BEST VIDEO  nuance tnt

Industrial Estates
Manufacturing

Taipo  Yuen Long  Tseung Kwan O

*Updated in December 2018
HKSTP Key Achievements – 18 Years, and 2019

- Successfully built partnerships with 65 corporations and public sector, including Airport Authority, MTR, Maxim’s, HSBC, Wheelock, 3HK, Ocean Park, CLP...
- 2 Unicorns
- Unicorns companies expanded into China, regional and globally, with HKSTP’s support

INCUBATION – Incu-App, Incu-Tech, Incu-Bio

- 637 Graduated since inception
- 498 Still in Business
- 28 4 IPO & 24 M&A

INVESTMENT

- US$ 2B Fund Raised by Park Companies in FY18/19
- 1 : 13.4 HKSTP CVF (Up to Dec 2018)
Innovation as the Backbone – Key Technology Focus

**Technology Focus Areas**
- Artificial Intelligence & Robotics
- Smart Cities
- Healthcare Technologies
- FinTech

**HKSTP’s Technology Clusters**
- Biomedical Technology
- Information & Communication Technology (ICT)
- Green Technology
- Material & Precision Engineering
- Electronics
Expansion Plans Cater for Impressive Growth

Data Technology Hub (DT Hub)
Location: TKO IE
Land Area: 0.54 Ha
GFA: 27,000m²
Development Cost: HK$1.62B
Year of Completion: 2020
Estimate No. of I&T Related Staff: ~900
Estimate value-added for economy: HK$573M per year

Advanced Manufacturing Centre (AMC)
Location: TKO IE
Land Area: 2.71 Ha
GFA: 108,580m²
Development: HK$6.63B
Target Year of Completion: 2022
Estimate No. of I&T Related Staff: ~2500
Estimate value-added for economy: HKD927M per/year
Hong Kong-Shenzhen I&T Co-operation Zone

Shenzhen I&T Zone
167 hectares

Lok Ma Chau Loop
87 hectares = 4x Science Park
Ready by 2021
Hong Kong-Shenzhen I&T Co-operation Zone
SERIES OF STARTUP SUPPORT PROGRAMME
THE ROAD TOWARDS ENTREPRENEURSHIP
STEP Science and Technology Entrepreneur Programme
From idea to business reality

1. IDEA
Financial & Startup Support

2. EQUIP
Entrepreneurial Guidance

3. EXECUTE
Business Venture Preparation

- **GRANT**
  HKD 100K for idea validation

- **TRAINING**
  Training system - mindset & skillset development

- **COACHING**
  Dedicated account manager

- **COMMUNITY**
  membership - workspace at SP

- **TRANSCEND**
  transitioning to HKSTP Incubation

1-year program with HKD 100K grant (USD 12.8K)
**INCUBATION** INCU-APP / INCU-TECH
Supporting start-ups to develop & commercialize products for market success

**FINANCIAL SUPPORT**
up to HKD 860K/1.29M/ 6M
- 320K-640K grant
- Up to 240-480K targeted fund
- up to 450K rental subsidy

**WORKING PREMISES**
headquarter at Science Park
- Office/co-working spaces
- Tech Incubation Centre
- World-class structure & facilities

**TECHNICAL SUPPORT**
connect you with stakeholders
- Training & consultation
- Tech development with universities
- Product development & manufacturing

**BUSINESS SUPPORT**
all-rounded support for your biz
- Mentorship
- Investment matching & support
- Go-to-market & biz matching

---

Incu-App
2-year program
- tech application
- business innovation

Incu-Tech
3-year program
- significant R&D
- deep tech

Incu-Bio
4-year program
- Biomedical technology
LEAP Leading Enterprises Acceleration Programme
accelerating high-potential start-ups to grow on the world stage of business

**FINANCIAL SUPPORT**

HKD 4M prog. value (including HKD 1,200K financial subsidy & value added services)

**BUSINESS DEVELOPMENT SUPPORT**

mentorship system & industry connection

channel building & scale up and expansion in regional/global markets

**GROWTH MANAGEMENT SUPPORT**

IP & corporate development capital planning

corporate & HR structuring

marketing & PR support
Comprehensive Services

**MENTORSHIP**
- 3-tier mentoring system
  - mentors
  - domain experts
  - EIR
- Coach to CEO
  - 3-6 months coaching
  - learn from top-tier CEO in HK/global

**MANUFACTURING**
- IDM²
  - feasibility study
  - functional/DFM
  - pilot to mass prod.
  - certification
  - IP
  - manufacturing

**GO-TO-MARKET**
- Tech from SP
  - innovation marketplace
- Anchor Customer
  - PoC with leading enterprises
  - building anchor cases

**BUSINESS EXPANSION**
- Risk Management
  - planning for risk management
- Market Trend
  - market research reports/insight library
- Marketing/PR
  - targeted funding
  - product launch
GAA Global Acceleration Academy
Connecting enterprises with startups

- Industry partners to explore innovations first-hand
- HKSTP to provide structural startup support
- Start-ups to develop solutions for industry partners

Serving startups in 8 verticals:
- Real Estate
- Travel & Hospitality
- Logistics
- FinTech & InsurTech
- Consumer
- Education
- Smart City
- Health Care

Partners:
- MIZUHO
- BAYER
- CATHAY PACIFIC
- DHL
- NVIDIA
- SINO
- Alibaba Cloud
- Kerry Properties
- Sino Group
- GLOBAL ACCELERATION ACADEMY
iDM2
idea - design - manufacture - market

iDM2 Hardware Accelerator – Scope of Content

**Nurture**
Entrepreneurs in Hardware Project Management

**Accelerate**
Hardware development in terms of Cost and Time

**Deliver**
Prototype with MVP Design

DFM WORKSHOPS

FABRICATION CLINICS

GBA SUPPLY CHAIN
HKD 18B (USD 2.3B) Investment Raised for Science Park Companies
2018 Elevator Pitch Competition

US$ 190,000 prize and investment

1,400+ attendance

600+ application

100 finalists

68 from 40 economies

EPIC.HKSTP.ORG

APPLY NOW!
HKSTP gained 3 InBIA Awards

International Business Innovation Association

2016 InBIA’s Technology/IT Incubator of the Year

2016 Dinah Adkins Incubator of the Year
- Technology Focus

2016 InBIA Randall M. Whaley Award
- Incubator of the Year Award
THANK YOU

Find us on Facebook: HKSTPINCUBATION
Stay Tuned.

HKSTP Incubation Admission
Tel: (852) 2629 6872/ 2629 6873
E-mail: biadmin@hkstp.org
Website: www.hkstp.org/incubation