Maggie Lo – VP (Life and Health Technology), Office for Attracting Strategic Enterprises (OASES), Hong Kong

Hong Kong is more than just a strategic location; it is a vibrant ecosystem ripe with opportunities. We are inviting everyone to come and witness our cutting-edge facilities first-hand, where breakthroughs in science and medicine are unfolding

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OASES was established to position Hong Kong as a global innovation and technology hub, with significant investments in infrastructure and funding, particularly focusing on life and health sciences, AI, fintech, and advanced manufacturing. VP for Life and Health Technology Dr Maggie Lo outlines how OASES actively engages with strategic companies worldwide to attract investment and promote Hong Kong's capabilities, as well as collaborates with local universities and technology parks to foster R&D and innovation, leveraging Hong Kong's strategic location and regulatory advantages. Dr Lo also explains how OASES prioritises attracting and retaining top-tier talent through initiatives like the Talent Engage Office and the Top Talent Pass, ensuring the territory builds a diverse, skilled, and future-fit workforce.

What led to the establishment of OASES and what is its role in attracting investment to Hong Kong? How does it differ from the broader initiatives under the 'Invest Hong Kong' banner?

The creation of OASES stems from Hong Kong's strategic goal to become an international innovation and technology hub. Since 2015, the government has invested HKD 200 billion (around USD 26 billion) specifically into innovation and technology, focusing on facilities and funding schemes to stimulate R&D activities. We are implementing a North South dual-engine (finance-

innovation and technology) approach. The south of Hong Kong remains dedicated to financial services, while approximately one-third of the land up north named Northern Metropolis is earmarked for innovation and technology purposes.

OASES has a focused approach on four priority sectors: life and health sciences; AI and data science; fintech; and advanced manufacturing and new energy. OASES targets global companies as well as companies with leading-edge technologies that can make a substantial impact on Hong Kong's development over the next five years, aiming to establish the city as a long-term home for these firms.

How is Hong Kong hoping to compete against more established regional hubs in attracting biomedical investment?

Hong Kong's healthcare system is renowned for its efficiency, both in the public and private sectors. Our universities are also pivotal, with five ranking in the top 100 globally, including two medical schools in the top 40 worldwide. This academic prowess produces world-leading investigators, clinicians, and academics, ensuring a continuous pipeline of talent. Partnerships with these universities are attractive to industries seeking cutting-edge research capabilities. While Hong Kong may be perceived as entering the biomedical field later than others, our strong foundation and strategic location make us a compelling choice for companies aiming to serve the mainland China and APAC markets efficiently.

What key initiatives have been taken in the 18 months of OASES' existence?

The mandate at OASES is proactive engagement with companies, advocating for Hong Kong as a premier destination for innovation and technology and to date we have met well over 400+ strategic companies through one to one meetings, seminars, and roundtables across the world.

One of the key missions of OASES is to make it as easy as possible for strategic companies to land or expand their operations in Hong Kong. Our first goal is to strengthen our key stakeholder contacts including the two technology parks: Hong Kong Science and Technology Park and Cyberport, both are expanding due to popular demand. Of course, we are building our third, The Hong Kong-Shenzhen Innovation and Technology Park, which is currently under construction, with the first two blocks of wet laboratory facilities scheduled for completion by mid-2025.

Since our inception, we have onboarded nearly 50 OASES partners who have committed to investing approximately HKD 40 billion (around USD five billion) in Hong Kong. This investment is expected to generate around 13,000 jobs, primarily in R&D and management roles. Nearly half of these partners operate within the life and health sector. Moving forward, our focus is on encouraging these partners to expand their operations in Hong Kong, particularly in manufacturing. To support this, our 2023 policy address includes a HKD 10 billion (around USD 1.3 billion) initiative aimed at accelerating industrialization and promoting advanced manufacturing, and life and health is one of the priority sectors.

What types of companies are you targeting and at what stage of development do you believe Hong Kong offers the most value?

OASES have primarily focused on two types of companies**.** For multinational corporations, our focus is on encouraging them to expand their research and development activities and to introduce new technology into Hong Kong, leveraging their existing commercial presence here. We engage in dialogue to update them on Hong Kong's innovation and technology landscape, fostering new discussions around potential R&D initiatives.

When it comes to growth-stage companies, especially those eyeing an IPO in Hong Kong, we actively support their journey. While early-stage ventures are also considered on a case-by-case basis, our primary interest lies in companies poised for significant growth and impact within our identified sectors.

Regarding the biomedical field what role can clinical trials have and are there particular therapeutic areas/technologies/modalities where Hong Kong sees itself potentially excelling?

The purpose of clinical trials is to assess the safety and efficacy of a new drug medical excellence in Hong Kong, the data generated from clinical trials conducted in the Hong Kong has been recognised by drug regulatory authorities in the mainland and overseas. This year we will establish a Greater Bay Area International Clinical Trial Institute to coordinate clinical trial resources in public and private sectors to speed up our clinical trials.

We are actively laying the groundwork for fostering homegrown success stories. The establishment of the Hong Kong Centre for Medical Products Regulation (CMPR) in our 2023 policy agenda reflects

our commitment. The 1+” new drug registration mechanism was introduced 1 November last year, enabling the approval of new drugs for life-threatening, rare diseases by one drug regulatory authority with local data to be considered for registration in Hong Kong. Our aim is to encourage local and international life and health technology companies to conduct trials and register their new drugs in Hong Kong and ultimately nurture a thriving local biotech sector.

At this stage, we remain quite open to various types of life and health technology innovation. Our current focus includes therapeutics encompassing pharmaceuticals, advanced therapies, biologics, vaccines, medical devices, diagnostics, and healthcare services. We acknowledge the strengths of our university partnerships and expertise within different sectors, allowing us to explore opportunities across a broad spectrum of healthcare innovation.

There’s been a lot of talk globally about decoupling from mainland China, although on the ground the reality seems different. However given this dynamic, how is OASES seeking to amplify partnerships, especially with actors from outside of Western Europe and North America?

We understand the evolving global landscape and the importance of diversifying partnerships beyond traditional markets. At OASES, we have 17 dedicated offices strategically located across key regions. These offices proactively engage with companies on the ground, ensuring our conversations align with the priorities of our overseas partners. We focus on regions such as traditional markets such as the US and Europe and recognising the need to explore emerging markets including APAC and the Middle East.

In addition to our global outreach efforts, we maintain active collaborations with mainland China with offices in Beijing, Chengdu, Wuhan, Shanghai and Guangzhou.

Promote Hong Kong latest offer is part of our job and we also love to listen to feedback from industry stakeholders who has been crucial in shaping our approach. We have received positive responses indicating that there’s a growing recognition of Hong Kong’s commitment and support for innovation and technology. The government’s substantial investments in infrastructure, funding schemes tailored to every stage of development, and dedicated facilities further underscore our commitment to fostering a vibrant ecosystem for R&D and innovation in Hong Kong. This comprehensive support framework ensures that companies, regardless of their stage of growth, find Hong Kong an attractive destination for expanding their operations and partnerships.

Talent acquisition is crucial for any industry. What plans does OASES have to attract and retain talent in Hong Kong, especially considering the diverse needs of multinational companies?

Talent attraction is indeed a key priority of the Hong Kong government. Hong Kong offers a unique advantage as a global city with a highly fluid and welcoming environment. We understand that relocating to Hong Kong is a significant decision, which is why The Talent Engage Office was established last October to serve as a one-stop to attract and support incoming talent as they settle in Hong Kong.

We have implemented several measures to facilitate the transition for top-tier talent. For instance, the Hong Kong government has introduced the Top Talent Pass allows graduates from leading universities or individuals earning a certain level of income to explore Hong Kong without the need for a work visa. This talent and their families can come and explore Hong Kong before securing employment. Hong Kong has seen a strong interest to our various talent schemes with over 320,000 applications for such visa measures and approved approving 200,000 of them by end of June, indicating a strong pull toward Hong Kong.

Local talent is also important, and we actively encourage our clients and partners to work closely with our further and higher education institutions. Some of our OASES partners have already taken on interns as well as hiring local talent.

In terms of talent diversity, Hong Kong’s appeal lies in its ability to attract both overseas and mainland Chinese talent. Companies partnering with OASES appreciate the flexibility in recruitment options, allowing them to draw from a rich pool of local and international talent. This diversity not only enriches the workforce but also strengthens Hong Kong’s position as a hub for innovation and technology.

Hong Kong’s history is a testament to resilience and adaptability. Over the decades, we have transformed from a textile and manufacturing hub to a global financial center. Now, we are harnessing our strengths in innovation and technology to propel us into the future.

What would you like our readers to know about Hong Kong today?

Hong Kong is more than just a strategic location; it is a vibrant ecosystem ripe with opportunities. We are inviting everyone to come and witness our cutting-edge facilities first-hand, where breakthroughs in science and medicine are unfolding. Meet our world-class investigators, clinicians, and academics who are leading the charge in innovative research.

What sets Hong Kong apart is not only our state-of-the-art infrastructure but also our passionate community. I have been deeply moved by the dedication of stakeholders who genuinely care about Hong Kong's success. They've actively referred companies to OASES, underscoring their belief in our capabilities and potential.

Whether you're considering Hong Kong for R&D, clinical trials, or as a launchpad into the Asia-Pacific region, we invite you to engage with us. Our team is ready to provide updated insights into our innovation and technology policies, ensuring you make informed decisions to leverage Hong Kong's advantages fully.

Moreover, our access to the Greater Bay Area (GBA) through initiatives like the green channel for healthcare products facilitates seamless market entry. As of this year, 28 Medicines and 28 devices approved in Hong Kong can reach patients in 19 designated healthcare institutions across the GBA, expanding market reach and impact.

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