

Can Hong Kong reinvent itself as an innovation-driven economy?

Hong K. Lo
Dean of Engineering
Director of GREAT Smart Cities Institute
Hong Kong University of Science and Technology

An innovation-driven economy

An innovation-driven economy is characterized by a strong emphasis on research, development, and the application of new ideas, technologies, and processes to drive economic growth and competitiveness. It is an economy that fosters and encourages innovation as a key driver of productivity, prosperity, and sustainable development.

Key Ingredients

- 1. Knowledge Creation and Research:** An innovation-driven economy places a high value on knowledge creation and invests in research and development (R&D) activities.
- 2. Entrepreneurship and Start-up Culture:** The presence of a vibrant entrepreneurial ecosystem and a culture that supports risk-taking and experimentation is crucial for an innovation-driven economy.

Key Ingredients

- 3. Intellectual Property Protection:** A robust legal framework for protecting intellectual property rights is essential to incentivize innovation.
- 4. Access to Capital:** Access to diverse sources of capital, such as venture capital, angel investors, and public funding, is vital for innovation-driven economies.

Key Ingredients

- 5. Skilled Workforce and talent development:**
An innovation-driven economy requires a skilled and adaptable workforce capable of driving technological advancement
- 6. Collaboration and Networking:** Collaboration and networking among various stakeholders, including businesses, academia, research institutions, and government agencies, are essential for fostering innovation.

Key Ingredients

7. Supportive Regulatory Environment: A flexible and supportive regulatory environment encourages innovation by minimizing bureaucratic hurdles, facilitating experimentation, and adapting regulations to accommodate emerging technologies.

Key Ingredients

8. Infrastructure and Digital Connectivity:

Adequate physical and digital infrastructure, including transportation networks, communication systems, broadband connectivity, and data infrastructure, are fundamental for supporting innovation and enabling the efficient flow of information, ideas, and technologies.

Key Ingredients

9. Government Support and Policies:

Government support through policies, incentives, and funding plays a crucial role in promoting an innovation-driven economy. continuous improvement.

10. Market Demand and Customer Orientation:

Innovation-driven economies prioritize market demand and customer orientation.

Example: developing a novel traffic control system

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