

**Speech by the Honourable CY Leung  
Chief Executive of the HKSAR  
King's College 90th Anniversary Speech Day  
29 January 2016**

Mr Mau, Mrs Chan, parents, students, ladies and gentlemen,

2. Good afternoon. I am very pleased to be here with you today, all the more so, as I am one of the old boys, in celebration of King's College, its 90<sup>th</sup> anniversary and this memorable Speech Day.

3. We have just played the National Anthem. On 7 December last year, the Chinese national flag was hoisted over Karolinska Institutet in Stockholm, Sweden, for the first time. The flag was there to mark the presence of Madam To You-you, the first Chinese to receive the Nobel Prize in Physiology or Medicine.

4. Founded in 1810, the Karolinska Institutet has

long been recognized as one of the world's foremost medical universities. It's responsible for more than 40 per cent of Sweden's academic research in the medical field. Since 1896 and the announcement of Alfred Nobel's last will and testament, the Nobel Assembly at Karolinska Institutet has been selecting the Nobel Laureate in Physiology or Medicine.

5. The President of Karolinska in a speech last year quoted the American lawyer and author Albert Pike: I quote "What we have done for ourselves alone, dies with us. What we have done for others and the world remains, and is immortal." Unquote.

6. You may ask: what is the connection between this quote, King's College, Karolinska, and Hong Kong?

7. Let me begin with my official visit to Sweden in May 2014. I met with some of the Sweden's top

scientists - Professor Hamsten, President of the Karolinska Institutet, among them.

8. During our meeting, Professor Hamsten and I discussed the strengths that Hong Kong offered in medical research, namely as a super-connector between the Mainland of China and the rest of the world. When one is in Hong Kong, one is in China - but Hong Kong is a special part of China that provides the combined advantages of “one country” and "two systems". Under this “other system”, we have the rule of law, intellectual property rights protection, English as one of the commonly used languages, open society and international life-style. And we also offer unique connectivity to the Mainland.

9. Nine months later, again I shared the same stage with Professor Hamsten, this time in Hong Kong, formalizing the agreement for Karolinska to establish its first overseas research centre in Hong Kong, in its

200-year history. Professor Hamsten quoted Albert Pike in his speech on that occasion which he described as “momentous”.

10. The Karolinska Center for Regenerative Medicine in Hong Kong is being funded by a private donation of US\$50 million, or approximately HK\$400 million, one of the largest donations ever in Karolinska Institutet’s history. The Hong Kong centre will initially focus on three disease areas: heart failure, liver diseases and neurodegenerative diseases. It is tasked to develop heart therapy by using novel RNA technologies, and for the first time apply this treatment to humans, establish the first molecular encyclopaedia of the liver, and devise a cure for Parkinson's disease and spinal cord injury. It will bring together stem cell and regenerative medicine scientists from Sweden, Hong Kong, the Mainland of China and other parts of the world.

11. The centre will be situated in the Hong Kong

Science Park and is set to open in the summer of this year.

12. Now King's College. King's College has for decades been renowned for sending students to medical schools in Hong Kong.

13. The medical profession is a noble one. Their skills and expertise make an immediate and profound impact on people's lives.

14. Alternatively, as a scientist, one can push the edge of human knowledge. Instead of using existing knowledge to help people, it would be your duty to harvest new knowledge to cure the incurable and to do the impossible.

15. One can also combine the expertise of both. With extensive training, the physician scientist can translate the products of scientific research into therapies,

grabbing the cures that were once out of reach of humanity.

16. The opening of the Karolinska centre in Hong Kong should inspire our students who want a research career in medicine. As Albert Pike said, “What we have done for others and the world remains and is immortal.” And nothing is more immortal than searching for new and effective medical treatments to all of mankind.

17. The simple point I want to share with King’s students is this: you have the talent, and the government wants to broaden your range of career choices. If you are keen on biology and chemistry, but do not want to be a medical doctor, you should have other choices. From here on, you do.

18. Two weeks ago, I received an email from Bactigard, a Swedish company. The breaking news was: the clinical trials that they had jointly conducted with

Hong Kong University were accepted for the purpose of application in the Mainland of China. They are in the business of preventing surgical infection. Their share prices jumped 35% on this breakthrough. Please look up Bactigard on the website. You should realize scientists too could be and should be financially rewarded.

19. At the risk of belaboring my points, let me go back to Sweden. Sweden has a population of 9 million, which is only slightly bigger than Hong Kong's. Could Hong Kong not have an ambition for medical research? While on the subject of small populations, I should tell you that I led a delegation to Israel a few months ago to learn more about their innovation and technology. One of the companies I visited, Mobileye, is in the business of providing auto-drive devices in motor cars, which is cutting-edge technology. Israel has a population size similar to ours.

20. If you are in the science stream but do not want to pursue medicine, what about innovation and technology? This year– we have three King’s students who were third in chemistry in the 2015 Intel International Science and Engineering Fair; three took the Silver Medal – chemical engineering division – in the 2015 International Sustainable World Energy, Engineering and Environment Project, and three other were named Regional Finalists – Global Top 90 – in the Google Science Fair. I am truly, truly proud of you. And I have news for you.

21. Two months ago, MIT, the Massachusetts Institute of Technology announced that it would set up an Innovation Node in Hong Kong – like Karolinska, this will be its first such overseas initiative. I encourage you to read their statement which is still on their website. Essentially MIT is coming to Hong Kong to leverage on the capabilities of Hong Kong and our neighbours’: namely fast prototyping in Shenzhen and

manufacturing in other parts of the Pearl River Delta region. Engineering should be a promising career too. The Engineering Schools in our universities are as good as the Medical Schools.

22. If you like innovation and technology but prefer to be on the business side of things, what about the following? The number of incubation and co-working locations in Hong Kong that are funded and operated by the business sector has increased from just a few six years ago to over 40 now. Some 1,600 start-ups are run from these incubation and co-working locations. That's in addition to incubation programmes at Cyberport and the Hong Kong Science Parks.

23. This morning, I visited an accelerator named "Blueprint" which is set up by a private company. "Blueprint" runs a 6-month programme for start-ups, choosing 10 B2B start-ups with growth potential for each cycle. It provides free working space, instructors,

product testing, and assistance in marketing, and helps them raise capital. The start-ups newly joining the programme cover a wide range of business, from interior design, building management, to supply management, conservation and data analysis. Blueprint also provides a 24 hour working space for other startups at a minimal rental.

24. Then you have the additional choice of being on the funding side of innovation and technology. Last week in Government House I met with 14 young venture capitalists – these are financiers who specialize in new start-ups.

25. Or you want to be a lawyer. Niche firms from other countries that specialize in technology deals are knocking on our doors. Ditto patent traders.

26. Or we have the new logistics sector to move up the value chain. The Airport Authority will establish a

civil aviation academy. The MTR Corporation will also set up an academy to train personnel in rail management and operation, ready for Hong Kong and the Belt and Road markets. There will be a new Maritime and Port Board to develop financing, leasing, insurance, management and legal services, all of which provide high value-addedness.

27. Or after all these, you still prefer to be in the traditional sectors. Then you could spread your wings. As high flyers, you should fly high and afar. You should know that we are in the right neighbourhood. The Mainland of China, our ASEAN partners and Asia in general are all doing better than the world average. For the short, medium and long term, CEPA, the Guangdong agreements, the 13th Five-Year Plan, Belt and Road, our closer ties with ASEAN, including the Free Trade Agreements with all the 10 member countries that we look forward to signing this year, will provide new opportunities. More and more Hong Kong

people now work overseas, and successfully helping Hong Kong build a strong external economy. In the Mainland of China alone, one unofficial survey puts the number of Hong Kong people working full-time there at 350,000, nearly 10% of our total workforce.

28. The cynics will try to discourage and dishearten you. They will again be proved wrong, as they have been proved wrong on the question of Hong Kong's competitiveness.

29. For many years, we know we have to diversify our economy, not only to have a broader and therefore more stable economic base, but also to meet the diverse career aspirations of our young people. This is exactly what this government is now doing – offering new sectors and a bigger geography.

30. The cynics ignore the facts. They definitely do not want to repeat or publish the following fact. In

2014-15, which was the last complete financial year, without increasing tax rates, profits tax and salaries tax receipts in Hong Kong both reached record highs. This says a lot about Hong Kong, its economy and its workforce.

31. Mr Mau, Mrs Chan, parents, students, ladies and gentlemen, let me end by congratulating the School on its glorious history. For 90 solid years, the School has contributed to Hong Kong and the Country, good men and women. We look forward to celebrating a hundred years of outstanding education. And between now and then, every time we meet, we shall again sing the school song. We shall sing it loud, and with pride, gratitude and confidence. We know King's College will live forever, we know nothing shall our friendship sever, we know nothing shall defeat us ever, and of definitely we know: old boys, new boys will continue to bring glory to the School. Glory to the School.

32. Thank you.