

**DG Tang Speech – Business of IP (BIP) Asia Forum
7 December 2023**

[As Delivered]

Deputy Financial Secretary of the Hong Kong Special Administrative Region, Mr. Michael WONG,

Deputy Commissioner of China National IP Administration, Dr. LU Pengqi,

Secretary of Commerce and Economic Development of the Hong Kong Special Administrative Region, Mr. YAU,

Dear Margaret,

Ladies and Gentlemen,

Thank you to the Business of IP (BIP) Asia Forum for inviting me to address you again. It is a great pleasure to be back here in my second appearance at this forum.

Let me start by congratulating the government and people of Hong Kong, for showing your customary energy, resolve and resilience as you re-open to the world and reprise your role as a bridge not just between China and the rest of the world, but also different parts of the globe.

And indeed, in these troubled and divided times, we need bridges more than ever. This is why at WIPO, we see IP as a powerful connector not just between ideas and market, but also between different peoples and cultures.

When we invent, we often do so as individuals. But when we innovate, we do so as a community. Innovation is by nature collaborative. This is why events like the BIP Asia Forum are so important – by bringing together entrepreneurs, industry, financiers, government, academia, researchers, professionals and others in the innovation ecosystem, we can strengthen and deepen this sense of community and collaboration which allows innovation to thrive.

This year's theme of "IP & Innovation: Steering New Economic Growth" is also very timely. With Covid behind us, the world now needs to look forward to building new engines of growth. This is why WIPO is focusing not just on the legal and technical aspects of IP, but also its role as a powerful catalyst for creating jobs, supporting business growth, giving hope to entrepreneurs, catalyzing the creative economy, and driving economic growth and development everywhere.

Hong Kong is extremely well positioned to be one of the key global leaders in this conversation.

Increasingly, this entire region's economy is being shaped by IP, and as mentioned by some of the speakers, in WIPO's ranking of the world's top 100 Science and Technology Clusters this year, the Shenzhen-Hong Kong-Guangzhou region is ranked second in the world.

Hong Kong itself ranks 17th among the 130 economies featured in this year's Global Innovation Index (GII). Leading Hong Kong brands are worth over 100 billion US dollars. And the number of startups is up 70 percent over the past five years, with the number of unicorns created close to 20. Secretary Mr. Michael WONG just mentioned a whole new stack of initiatives – investments, tax breaks and other kinds of incentives to further position Hong Kong as a center for IP trading.

But Hong Kong is never just about itself, it never has been. Hong Kong is also about its strategic location and position within Asia. And in recent years, Asia itself has seen a huge surge in IP activity, becoming the world's most powerful IP engine. 7 in 10 patent, trademark and design applications came from Asia last year, with the trend continuing this year as well.

Asian economies are generally among the fastest growing up the GII rankings. Six Southeast and East Asian economies now rank among the world's innovation leaders, with China, Hong Kong, Japan, the Republic of Korea, and Singapore all inside the GII top-20. A further 8 economies from the region saw their ranking improve this year, with Indonesia, Mongolia, the Philippines, Thailand, and Viet Nam identified as "innovation over-performers", or economies doing better on innovation relative to their level of economic development.

These gains are not just good for people and businesses across Asia, they are good for the world.

The stronger an innovation ecosystem, the more likely it is that game-changing ideas will get to market and become tangible products and services that can change our lives for the better. And as we are seeing at the ongoing discussions at COP 28 in Dubai, we need new solutions and technologies from all parts of the world if we are to address global challenges like climate change. We are happy, Margaret, that you announced that you will be a matching platform at this forum, and I think this is an example of how this forum is not just focusing on the commerce aspects, but on all aspects of IP. This helps us to build a better world.

So I hope that this forum continues to be an occasion not just to address the commercial, business, trade and financial aspects of IP, but also a global platform to share ideas and perspectives on how IP can drive growth and development not just in Hong Kong and in China, but also across the world.

I would be remiss if I did not take the opportunity to mention the continuous strong partnership we have with the Hong Kong Trade Development Council. Margaret, thank you so much for your continuous support. Of course, I also thank the Hong Kong Special Administrative Region Government, especially the Hong Kong IP Department, as well as the China National IP Administration, as very close partners in shaping the forum this

year. This year also marks the 50th anniversary of WIPO-China relations, and our work together in this forum is just another testament to the strong and deep cooperation between WIPO and China.

In summary, IP has emerged as a key driver of growth, powering our future through its role in catalyzing innovation, creativity, entrepreneurship, digitalization and technology. Hong Kong and the Greater Bay Area is extremely well positioned to take stock of these developments, position itself as a center of IP trade and innovation, and build a sense of community and collaboration around how IP not only drives growth but also changes the world for the better. Thank you.