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HKUST Inaugurates Entrepreneurship Center

HKUST Inaugurates Entrepreneurship Center to Promote Technology Commercialization and Business Development

The Hong Kong University of Science and Technology (HKUST) has introduced an Entrepreneurship Program to members of the University as an initiative to enhance science and technology development in the territory. Since the initiation of the program last year, nine companies have been set up. They are housed in the Entrepreneurship Center, located on the third floor of the Annex.

Mr Henry Tang, Chairman of Federation of Hong Kong Industries, Prof Chia-Wei Woo, HKUST President and Prof Otto Lin, HKUST's Vice-President for Research and Development will officiate at the opening ceremony for the Center to be held on 24 February, 2000.

"The Entrepreneurship Program is intended to help fulfill a University mission - to assist in the economic and social development of Hong Kong. HKUST is ready to lend support to faculty, staff, students and alumni in starting up their technology-based companies. These companies are eligible for the program if they focus on technology in products or services, have been established no more than three years, are registered in Hong Kong, and are owned at least 10% by HKUST personnel. HKUST will secure from these start-up companies 3% of their issued share capital at the time of entry into the program," said Prof Tony Eastham, Associate Vice-President for Research and Development. If the technology that the company pursues arises out of University research, a separate license is negotiated for the company to practice the intellectual property rights.

The University provides these start-up companies with a package of assistance. They are offered space at cost, complete with central office services. They also have access to professional consultation, such as accounting and legal advice. Moreover, they are introduced to potential investors, venture capital companies, and potential partners.

These companies are developing various high-tech businesses, including consumer electronics, biosensors, new drugs, internet services, computer software, e-commerce systems, as well as voice recognition and machine translation systems.

"This program is conceived after a thorough review of the technology transfer policy and practice of major US universities, including MIT, Stanford, UC Berkeley and others, and the social and business environment of Hong Kong. We believe the University should take a proactive role now in promoting innovation and entrepreneurship for the future of Hong Kong," said Prof Otto Lin, Vice-President for Research and Development.

Details of the [Opening Ceremony](#) are as follows:

Title: Opening Ceremony of the HKUST Entrepreneurship Center

Date: Thursday, 24 February 2000

Time: 3 pm

Venue: Foyer, 7/F, Academic Building, HKUST, Clear Water Bay, Kowloon

