



# UNIVERSITY OF HAWAI'I SYSTEM

## TESTIMONY

HB 3064 Relating to Economic Development

Testimony Presented Before the  
House Committee on Economic Development & Business Concerns

February 16, 2006

by

Dr. Gary Ostrander  
Vice Chancellor for Research and Graduate Education  
The University of Hawai'i at Mānoa

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Chair Karamatsu, Vice Chair Wakai and Members of the Committee:

Thank you for this opportunity to express support for HB 3064, which establishes the Hawaii Innovations Fund (HIF) to provide grants to individuals or businesses that conduct research or product development in the life sciences, qualified high technology, and advanced technology fields and appropriates \$100,000,000 to be deposited into the Fund.

I serve as the Vice Chancellor for Research at the University of Hawai'i at Mānoa and I have responsibility for the research enterprise at our flagship campus.

We want to thank the legislature for their continued leadership in supporting Hawai'i's growing science and technology industry. We have tremendous potential for technology transfer in the areas of innovation occurring at the Mānoa campus as well as at the Kaka'ako campus.

Funds available to provide grants to conduct research or product development in the life sciences or advanced technology fields is critical to parlaying the

research being done on our campus into economic development for the state. Providing this additional support for our local technology companies and individuals that have been estimated to require \$2223 million from Hawai'i and external sources over the next five years. (source: Enterprise Honolulu, "A Turning Point in Capital Formation: Assessing Hawai'i's Strategic Options," August 2003.) In order for these companies to stay in Hawai'i, diversify the economy and improve the quality and quantity of jobs, at least half of these funds should come from Hawai'i Sources.