



UNIVERSITY OF HAWAII SYSTEM

Legislative Testimony

Testimony Presented Before the
House Committee on Finance
April 3, 2006

by
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SB 2546 SD1 HD1 – RELATING TO ECONOMIC DEVELOPMENT

Chair Takamine, Vice Chair Kawakami and Members of the Committee:

Thank you for this opportunity to express support for SB 2546 SD1, HD1, which establishes the Hawai'i Innovations Fund to provide grants to individuals or businesses that conduct research or product development in the life sciences and advanced technology fields.

We support the intent of this bill, and 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 are critical to parlaying the research being done on our campus into economic development for the state. Our local technology companies and individuals have been estimated to require \$223 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, a significant fraction of these funds should come from Hawai'i sources. At the same time, ultimately Hawai'i's success as a life sciences and advanced technology center will require that our companies -- and their technologies and governance -- be attractive to investors nationwide and from around the world.

Thank you for this opportunity to testify.

