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Statement of
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President

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Before the
SENATE COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM, AND TECHNOLOGY

Monday, January 30, 2017
1:15 PM
State Capitol, Conference Room 414

In support of

SB 617
RELATING TO BUSINESS DEVELOPMENT

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

The Hawaii Strategic Development Corporation (HSDC) **supports** SB 617, as long as it does not replace our priorities requested in the Executive Budget.

SB 617 appropriates funds to the High Technology Development Corporation (HTDC) for a grant program to support the research activities of Hawaii companies. Helping companies develop innovative technologies is an important first stage in the development cycle of a business. HSDC is supportive of policies that encourage this effort, including SB 763, a bill that also proposes to provide grants to support research activities.

Research companies also require additional resources to commercialize technologies into viable and competitive businesses. Support for research activities is a necessary part of an innovation ecosystem that must also include access to mentors and management resources, as well as access to investment capital to grow and scale innovative businesses. Businesses successfully commercializing research innovations are the sustainable source of high wage job opportunities.

Thank you for the opportunity to provide testimony.