



UNIVERSITY OF HAWAII SYSTEM

Legislative Testimony

Written Testimony Presented to the
Senate Committee on Energy, Economic Development, and Tourism
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by
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SB 3005 – RELATING TO THE SUPPLEMENTAL BUDGET

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

The University of Hawai'i (UH) strongly supports this bill that appropriates funds to support important innovation-related programs at the Hawai'i Technology Development Corporation (HTDC).

The University of Hawai'i shares a similar vision with HTDC to help establish a thriving innovation-based sector to boost the local economy and to develop a highly skilled technical workforce. As part of its innovation and commercialization effort, UH has established and manages an incubator/accelerator program that identifies promising startups built around innovations created by its faculty, students and alumni.

One of the key programs available to assist startups from UH and other locally based accelerators is HTDC's Hawai'i Small Business Innovation Research (SBIR) program, which provides grant funding to support a small startup firm in its early efforts to develop and improve the technology that forms the basis of the business opportunity. These funds are often crucial to assist startups in developing their new technologies to the point that will allow them to tap venture capital firms for the necessary funding to become commercially successful.

In order to build a successful innovation ecosystem in Hawai'i, all parties involved must work and support each other in their endeavors. With programs such as SBIR, manufacturing assistance and Entrepreneurs Sandbox, continued or increased funding for HTDC is crucial to moving innovation and commercialization efforts forward in the state.

The University of Hawai'i appreciates the opportunity to testify on this measure.