



UNIVERSITY OF HAWAII SYSTEM

Legislative Testimony

Testimony Presented to the
Senate Committee on Ways and Means
Tuesday, February 22, 2022 at 10:00 a.m.

by
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SB 2806 – RELATING TO HAWAII TECHNOLOGY DEVELOPMENT CORPORATION

Chair Dela Cruz, Vice Chair Keith-Agaran, and Members of the Committee:

In order to build a successful innovation ecosystem in Hawai'i, all parties involved must work and support each other in their endeavors. The University of Hawai'i (UH) supports this bill that appropriates funds to 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, create jobs and to develop a highly skilled technical workforce. 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 (HSBIR) Phase II program, which provides matching 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.

With programs such as HSBIR, continued or increased funding for HTDC is crucial to moving innovation and commercialization efforts forward in the state.

Thank you for the opportunity to testify in support of this measure.