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Hawaii tech firms pursue new China connections

Hong Kong will be gateway for trade, networking mission

TECHNOLOGY

BY LINDA CHIEM
PACIFIC BUSINESS NEWS

A Honolulu nonprofit tech-mentoring firm intends to connect local technology entrepreneurs with Chinese investors by way of Hong Kong—recognizing the emerging market and its new wealth as a major capital investment opportunity in Hawaii.

To that end, HiBeam has launched a new program called Hawaii Tech Asia, which will take a group of technology entrepreneurs on its first travel trade and networking mission to Hong Kong and Shenzhen, China, in September.

A second trip, to Beijing and Shanghai, is planned for February 2012.

The goal is for entrepreneurs to gain on-the-ground China market exposure and initiate connections with potential investors, distributors, suppliers, partners and customers, said HiBeam Executive Director Bee Leng Chua.



Chua

Through Hawaii Tech Asia, they will be introduced to Hong Kong venture capitalists, private equity managers and angel investors, as well as to legal, accounting and business-development professionals who can help them navigate entry into the challenging China market.

China's complex business environment and intellectual property issues have made it difficult for foreign companies to get a foothold there.

The seven-day trip, which will cost approximately \$2,500 for each participant, will include seminars, briefings and networking meetings with officials from the Hong Kong Venture Capital and Private Equity Association, Chinese University of Hong Kong and the American Chamber of Commerce in Hong Kong.

Chua, who ran entrepreneurial programs at the Chinese University of Hong Kong for 18 years before being recruited to join Hawaii Pacific University in 2007 and now heads HiBeam, said she expects outcomes that will yield "rich collaborations, joint ventures, or partnerships with China and Hong Kong firms."

"Hong Kong has long been a springboard for companies who seek markets and manufacturing in China," Chua said. "With a solid infrastructure of financial and private equity institutions, professional services, and a pro-business government, Hong Kong bears an environment for local and foreign

HiBeam (Hawaii Business and Entrepreneur Acceleration Mentors)

Nonprofit technology-mentoring organization

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CHINA: Mission's goal is to find financial support for local products

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companies to thrive and grow in the region."

But, companies have to come armed with a China business strategy and be willing to grow beyond Hawaii, because investors there want to see tangible returns on their investments, Chua said.

Cardax Pharmaceuticals President and CEO David Watumull told PBN that he intends to make the September trip to leverage Chua's Hong Kong contacts and hopefully find new investment partners in China, particularly for his company's lead drug, an anti-inflammatory compound called CDX-085.

'Hopefully, people can see that Hawaii is a good place to actually accomplish business objectives...'

David Watumull

President and CEO,
Cardax Pharmaceuticals

growing dramatically. There is increased awareness of the benefit of pharmaceutical business in China and that has worked both ways in stimulating interest by Western companies in Chinese companies and in Chinese financing and partnerships with Western companies who could have some presence there."

Franko Maps, known for its destination maps in Hawaii, Mexico and the Caribbean, is looking to break into the Hong Kong, Singapore and Macao markets, said CEO Peter Cannon, who also intends to make the trip.

"We need politically correct good information," he said. "I'd like to meet these people through a proper introduction because what we're proposing is really a joint venture."

"Hopefully, people can see that Hawaii is a good place to actually accomplish business objectives, not just leisure objectives, so it's an important initiative," Watumull said. "We certainly would like to explore and expand both partners and necessary financing in China — where the pharmaceutical industry is

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