

Press Release
Immediate Release

Cyberport Welcomes the Enhancement to the Employment Support Scheme

Lifted Salary Cap Addresses Operational Pain Points of Start-ups

Hong Kong, 11 April 2022 - Cyberport welcomes the introduction of various major enhancement for the “Employment Support Scheme 2022” (the scheme) by the HKSAR Government, including the removal of the cap on income for eligible employees, in order to support the innovative technology industry and start-ups which tend to have few employees but with higher salary. The enhancement demonstrates that the HKSAR Government attaches great importance to the opinions of stakeholders, and refines policies taking into consideration the operating conditions of various industries. The revamped scheme can ease the financial burden of start-ups in hiring employees, help the industry to tide over the difficult times and encourage continuous support on local I&T talent cultivation, laying the foundation for Hong Kong to become an international I&T centre.

Cyberport has launched a series of financial support programmes over the years to support start-ups at different stages of development, including the \$500,000 support through the Cyberport Incubation Programme (CIP), the \$100,000 through the Cyberport Creative Micro Fund (CCMF) for participants to develop their innovative ideas into prototype products. Moreover, Cyberport set up a \$200 million Cyberport Macro Fund (CMF) in 2016 to provide early-stage funding support for Cyberport start-ups and injected an additional \$200 million into the fund in 2021, extending investment projects to series B or later-stage financial support to assist outstanding start-ups to further expand their business.

In addition, in response to the economic uncertainties and the challenges brought by the COVID-19 pandemic to Cyberport tenants and start-ups, Cyberport has successively rolled out three rounds of rental concession measures for a total of 18 months from October 2019 to end of March 2021. To ease the on-going pandemic challenges, the Government announced a new round of rental concession for Cyberport tenants and start-ups from April to the end of September 2022. Together with the above-mentioned measures, the enhanced scheme is expected to reinforce the confidence of start-ups in developing in Hong Kong.

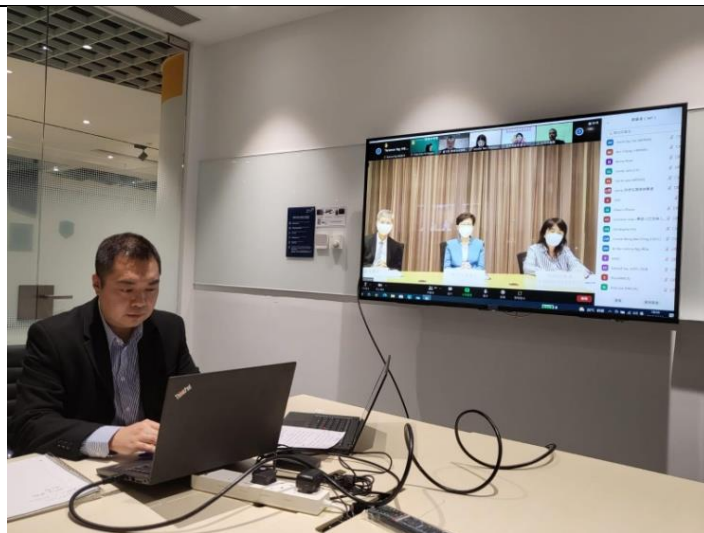
The Government has launched a series of consultations, including an online session chaired by the Chief Executive prior to the announcement of the enhanced scheme. Cyberport Start-up Alumni Association (CSAA) Co-President Michael Lo was invited to share insights on the pressing needs of the industry on behalf of the innovation and technology sector and start-ups during a consultation session.

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Cyberport Start-up Alumni Association (CSAA) Co-President Michael Lo was invited to an online consultation session chaired by the Chief Executive to express the needs of the start-up industry.



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About Cyberport

Cyberport is an innovative digital community with around 800 on-site start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology, thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in public and private sectors.

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