

Press Release
For Immediate Release

**Cyberport welcomes Budget announcements to promote
Hong Kong's I&T development**
*HK\$200 million Cyberport Macro Fund injection to strengthen
start-up fundraising support*

Hong Kong, 24 February 2021 – Cyberport welcomes the Government's enhanced support and allocation of resources for the development of the innovation and technology (I&T) sector, as announced in the Financial Secretary's 2021-22 Budget today. To further facilitate the development of start-ups and technology enterprises, Cyberport will fully support the Government's initiatives to promote the I&T sector, including the injection of \$200 million into the Cyberport Macro Fund (CMF) to enhance Cyberport's role as a venture capital bridging platform, as well as continue to drive the Cyberport Expansion Project to further enhance the I&T ecosystem and promote the development of Hong Kong's I&T sector and digital economy.

Dr George Lam, Chairman of Cyberport, said, "The whole community has experienced accelerated digital transformation in the past year and digital technology is playing a key role in the New Economy to help individuals, enterprises and society at large adapt to the New Normal. I am pleased to see the Government's continued commitment to driving the development of the innovation and technology sector over the past few years, as well as its recognition of the digital economy and its importance. As Hong Kong's digital technology flagship and facilitator of innovation and technology development, Cyberport fully supports the Government, and is committed to cultivating more excellent start-ups and talents, strengthening the innovation and technology ecosystem, and fostering industry development. We will continue to provide support for the digitalisation of public services and the promotion of FinTech applications, while reinforcing our support for our start-ups' fundraising capabilities to help them expand their businesses and create a more vibrant start-up ecosystem."

Cyberport is committed to creating a vibrant I&T ecosystem. In the past three years, Cyberport's community of start-ups and technology enterprises has grown by 60% from 1,000 to 1,600 companies and continues to focus efforts in developing the technology clusters of FinTech, Smart Living, as well as Digital Entertainment and Esports. As Hong Kong's largest FinTech hub, Cyberport will strengthen its collaboration with financial institutions and regulatory bodies such as the Hong Kong Monetary Authority to promote the application of innovative financial services and products, as well as the development of technologies where Hong Kong has significant advantages, such as RegTech, cybersecurity, and LegalTech.

Cyberport continues to provide comprehensive support to start-ups. Beyond lowering the barrier for entrepreneurship through its various incubation programmes, Cyberport helps start-ups succeed through its vast networks and resources, connecting them with funding, business and technologies through the Cyberport Investors Network, Cyberport

Entrepreneurs Network and Cyberport Technology Network. The injection of HK\$200 million into CMF will help Cyberport support more start-ups with potential, as well as encourage co-investments from other investors, promoting Hong Kong's entrepreneurship and venture capital ecosystem.

Cyberport also welcomes the Government's decision to regularise the STEM Internship Scheme which provides subsidies for local STEM university students to gain I&T working experience, to encourage more youths to join the I&T industry. For many years, Cyberport has actively cultivated innovation and technology talents. The Cyberport Digital Tech Internship Programme has provided I&T related internship opportunities for over 1,000 young talents. Moving forward, Cyberport will invest more resources to further help youths join the industry by creating more internship, employment, and entrepreneurial opportunities for young people through the Cyberport Academy.

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) brings enormous opportunities for the I&T sector. Cyberport will continue to fully support the Government in promoting the development of I&T in the GBA, helping young talents take advantage of relevant opportunities. For instance, the Cyberport GBA Youth Entrepreneurship Programme allows youth across the GBA to collaborate and receive entrepreneurship training. Cyberport will continue to encourage them, as well as start-ups, to seize the opportunities of innovation and technology development in the GBA, leverage our advantages and achieve co-ordinated development with our brother cities in the GBA, and form an I&T upstream, midstream and downstream industrial chain to promote the development of the GBA into an international innovation and technology hub.

In tandem with the Government's Smart City and digitalisation of public services initiatives, Cyberport collaborated with OGCIO to implement the "iAM Smart" Sandbox Programme for public and private organisations to gain access to "iAM Smart" API specifications and perform tests, as well as provide documentation and technical details to Sandbox participants to facilitate the system development of "iAM Smart" adoption. We will continue to actively promote applications of the iAm Smart platform to help build Hong Kong's digital infrastructure and promote the development of smart governance.

Digital technology is becoming an important driver for the economy. A complete innovation and technology infrastructure will provide more potential for growth for the industry. Through the Cyberport 5 development plan, Cyberport will work towards expanding space for I&T and its relevant supporting facilities in order to accommodate more start-ups and promote industry development, while consolidating talent cultivation efforts to meet the ardent human resources demand. This will help create a more vibrant and diverse I&T ecosystem and bring enormous benefits to Hong Kong's long-term I&T development.

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Dr. George Lam, Chairman of Cyberport, says, “The injection of \$200 million into the Cyberport Macro Fund and extension of its scope to cover Series B and later stage investments, will reinforce our support to our start-ups’ fundraising capabilities, and allow us to thrive in our role as a venture capital bridging platform.”



Through the Cyberport 5 development plan, Cyberport will work towards expanding space for I&T and its relevant supporting facilities in order to accommodate more start-ups and promote industry development. This will help create a more vigorous and diverse I&T ecosystem and bring enormous benefits to Hong Kong's long-term I&T development.

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About Cyberport

Cyberport is an innovative digital community with around 1,600 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is 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 on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk