

**Press Release  
For Immediate Release**

## **Cyberport welcomes Budget announcements to promote Hong Kong's I&T development**

**Hong Kong, 23 February 2022** – Cyberport welcomes the 2022-23 Budget announced by the HKSAR Government today to provide the public and industry including SMEs and start-ups across sectors with a series of subsidies and relief measures, helping society tide over the operating difficulties caused by the pandemic. The Budget also proposed a number of initiatives and resource inputs to robustly promote innovation and technology (I&T) developments. Cyberport will fully support the Government and facilitate digital economy development, creating new economic drivers for Hong Kong.

**Dr. George Lam, Chairman of Cyberport**, said “the 14th National Five-Year Plan underpins Hong Kong building an international innovation and technology (I&T) centre. The latest Budget fully reflected the HKSAR Government’s strong support for Hong Kong’s I&T development, and its significance for the implementation of the national plan. Cyberport greatly welcomes the initiatives. As Hong Kong’s digital technology flagship and incubator and accelerator for entrepreneurship, Cyberport has complemented the Government’s policies and proactively nurtured I&T talent to promote and facilitate digital economy development in Hong Kong. As announced in the Budget, Digital Economy Development Committee will be established. Cyberport, with long-standing advocacy of digital economy, will actively take part in relevant work. Meanwhile, the Budget raised the appropriation of HK\$ 5 billion for the set-up of Strategic Tech Fund. Cyberport will capitalise on the experiences in venture capital investment to identify technology enterprises which are of strategic value to Hong Kong as well as investment opportunities conducive to enriching the I&T ecosystem.”

### **I&T industry development**

As Hong Kong’s digital technology flagship and start-up incubator, Cyberport welcomes the Government stepping up resource contribution to continuously propel I&T development, including the establishment of Digital Economy Development Committee, steering digital economy development and strengthening the overall value chain and I&T ecosystem. Cyberport will continue to devote efforts to expediting digital transformation, including facilitation for the digitalisation of public services, the promotion of FinTech, ArtTech and more technological applications and development, enhancing competitiveness and productivity of different industries and fostering start-ups’ growth by constructing a more comprehensive and diversified I&T industry chain and ecosystem to enhance digital economy development.

The Budget proposed a raft of measures and resource inputs for vigorous development of I&T, including the formation of Strategic Tech Fund under the Future Fund with HK\$ 5 billion to nurture promising enterprises for their contributions to Hong Kong economy. Cyberport will offer all-out efforts to the Government initiative by identifying technology enterprises which are of strategic value to Hong Kong as well as investment opportunities conducive to enriching the I&T ecosystem.

### **Cyberport Macro Fund uncovering high-potential start-ups**

The Budget also mentioned Cyberport Macro Fund (CMF) as one of the fundraising channels for start-ups. Through CMF, Cyberport has been investing into high-potential start-ups while driving co-investments from other investors for them. To date, CMF has invested over HK\$ 160 million into 20 Cyberport companies and attracted over HK\$ 1,420 million in co-investments, reaching an average co-investment ratio of 1:8, broadening start-ups' access to venture capital.

In fact, as Hong Kong's I&T sector continues to grow and thrive, Cyberport has gathered around 800 onsite and 900 offsite start-ups and technology companies, and nurtured numerous successful start-ups, among which five start-ups, namely GOGOX, KLOOK, WeLab, TNG, Animoca Brands, have emerged as "unicorns", spanning categories of FinTech, smart living, digital entertainment and esports.

### **FinTech talent cultivation and technological application**

Hosting Hong Kong's largest FinTech cluster, Cyberport is delighted to see the Government continuously strengthen FinTech development, and welcomes the Budget announcement of commissioning Cyberport to roll out a new round of Financial Practitioners FinTech Training Programme and FinTech Proof-of-Concept Subsidy Scheme, providing training courses and course fee subsidies for securities and insurance practitioners, and encouraging FinTech application at financial institutions respectively.

Cyberport was appointed by the Government in 2020 to initiate the Financial Practitioners FinTech Training Programme, which was well received by over 1,200 participating financial practitioners. FinTech Proof-of-Concept Subsidy Scheme introduced last year approved 93 collaborative projects between financial institutions and FinTech start-ups, ranging from WealthTech, RegTech, InsurTech to payment systems. 14 approved projects involved cross-sector as well as cross-boundary applications between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area, as well as the Association of Southeast Asian Nations.

### **Active facilitation for GBA and Northern Metropolis Development**

At the core of Hong Kong's future planning, the Northern Metropolis Development will bring tremendous potential to the I&T industry development. Cyberport strives to fully complement the development of software and hardware for the Northern Metropolis, strengthen formation of the I&T ecosystem, and help start-ups leverage the GBA as the entry point to grasp the new opportunities opened up by the development of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, further integrating into the national development.

### **Anti-epidemic Fund bolstering start-ups and tenants**

In light of the economic uncertainties and challenges brought by the pandemic, Cyberport and the Government have been proactively supporting the community start-ups and technology companies. With the pandemic prevailing, the HKSAR Government will provide rental concession through the sixth round of Anti-epidemic Fund (AEF) for six months from 1 April to 30 September 2022 to help Cyberport's commercial tenants and start-ups weather the

operation pressure and challenges arising from the current epidemic.

Cyberport will go all out to support each of the Government's measures, fulfilling the public missions with strong commitment to advancing digital transformation and I&T development in Hong Kong.

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For high resolution photos, please download via [this link](#).



Dr. George Lam, Chairman of Cyberport expressed pleasure to see the Government's recognition of the importance of I&T to economic growth. Cyberport will fully support the Government by actively taking part in relevant work of the Digital Economy Development Committee, and identifying technology enterprises which are of strategic value to Hong Kong as well as investment opportunities conducive to enriching the I&T ecosystem for the newly established Strategic Tech Fund.



Cyberport will continue to devote efforts to expediting digital transformation, encouraging the digitalisation of public services, fostering start-up growth by constructing a more comprehensive and diversified I&T industry chain and ecosystem to create new economic drivers for Hong Kong.

For media enquiry, please contact:

**Cyberport Corporate Communications**

Sandra Chong

T: (852) 3166 3867

E: [sandrachong@cyberport.hk](mailto:sandrachong@cyberport.hk)

**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. For more information, please visit [www.cyberport.hk](http://www.cyberport.hk)