

Press Release
For Immediate Release

Cyberport welcomes The 2023-2024 Budget to drive I&T development and digital economy To expedite Web3 ecosystem development and propel SMEs' digital transformation

Hong Kong, 22 February 2023 – Cyberport welcomes the 2023-24 Budget (The Budget) announced by the HKSAR Government today, particularly in regard to the introduction of a number of measures to power the speedy recovery of Hong Kong's economy and society, as well as devoting resources to the development of digital economy. The Budget takes into full account the report of the 20th National Congress of the Communist Party of China, which emphasises the nation's vision to build towards high-quality developments, and proactively realise Hong Kong's "eight centres" positioning as mentioned in the 14th Five-Year Plan.

Simon Chan, Chairman of Cyberport, said, "The 2023-2024 Budget introduces several forward-looking measures steering a full revitalisation of society and economy. These measures will also strengthen momentum for future economic development while accelerating Hong Kong's integration into the national development. As innovation and technology (I&T) plays a pivotal role in realising high-quality development, Cyberport is pleased to receive enhanced support from the HKSAR Government to expedite the Web3 ecosystem development, propel digital transformation of SMEs, nurture Smart Living start-ups and FinTech young talents which will inject new impetus into the development of digital economy and smart city in Hong Kong. Cyberport will continue to complement the Government in full force in nurturing more outstanding start-ups and I&T talents, enriching the I&T ecosystem, and promoting the development of technology and emerging industries."

Web3

Cyberport welcomes the HKD\$50 million fund allocated in the Budget to expedite Web3 ecosystem development. Cyberport proactively responds to the Government's latest policies with an aim to attracting global Web3 enterprises and innovation talents. Cyberport's Web3 community has been rapidly expanding. Following the establishment of the "Web3 Hub@Cyberport" in January, tens of Web3 enterprises have settled in Cyberport, the community has since grown to include over 100 Web3 enterprises and start-ups, spanning FinTech, Smart Living and Digital Entertainment, while developing solutions in Virtual Assets, Web3 Infrastructure and other new I&T domains, including metaverse and NFT. Leading Web3 enterprises in the community include Animoca Brands and licensed virtual asset trading platform Hashkey. Cyberport will spare no effort in attracting more leading enterprises and cutting-edge technological talents, strengthening its support and resource investment to facilitate the development of emerging industries and talents with a view to driving high-quality developments in Hong Kong's economy.

Digital Transformation Support Pilot Scheme

Cyberport welcomes the allocation of HKD\$500 million in the Budget to launch the "Digital

Transformation Support Pilot Scheme” at Cyberport to assist small and medium enterprises (SMEs) in applying ready-to-use basic digital solutions to accelerate their digital transformation. As Hong Kong’s digital technology flagship with over 1,900 start-ups and technology companies, developing innovative solutions spanning FinTech, Smart Living and Digital Entertainment, Cyberport has been actively promoting the adoption of I&T by traditional enterprises to drive their digital upgrade.

Commissioned by the Financial Services and the Treasury Bureau (FSTB), Cyberport has launched the “Proof-of-Concept Subsidy Scheme” for two consecutive years to promote digitalisation of financial services. In addition, Cyberport has partnered with various organisations and enterprises, including GS1 HK, DMALL, and JS Global Life, to promote the development of e-commerce, Smart Retail and business solutions to facilitate the digital transformation of the business sector.

Smart Living Start-up Incubation Programme

Cyberport welcomes the earmarking of HKD\$265 million in the Budget for Cyberport to launch a dedicated incubation programme for Smart Living start-ups. It is anticipated that about 90 eligible start-ups will benefit from the programme in each of the next five years, with each receiving a maximum grant of HKD\$500,000, plus access to relevant support and resources, such as free office space, entrepreneurial counselling, corporate training, and matching opportunities with investors and potential business partners.

FinTech Talent Cultivation

Cyberport welcomes the Government’s launch of a FinTech internship scheme, facilitating students to acquire practical work experience in FinTech enterprises in Hong Kong and the Greater Bay Area, hence helping them develop an early interest in a FinTech career. Cyberport will continue to support the Government in nurturing FinTech talents by offering various programmes under Cyberport Academy, including the Cyberport University Partnership Programme (CUPP) and FinTech related internships and professional training for local university students and FinTech practitioners. Cyberport is again commissioned by FSTB to launch the “Financial Practitioners FinTech Training Programme”. A total of over 140 financial institutions and chambers, plus more than 5,900 financial practitioners participated in the two rounds of the programme. Cyberport and the Home and Youth Affairs Bureau (HYAB) have also jointly launched the “Youth Start-up Internship Programme” earlier. Last year, the programme attracted more than 4,900 applications for 100 internship positions, including those in FinTech, underscoring the strong interest of the youth in pursuing a career in the I&T industry.

International GreenTech and GreenFi Centre

Cyberport houses the largest FinTech community in Hong Kong with over 400 FinTech start-ups and enterprises providing innovative solutions in green finance, ESG reporting and investing, carbon credit trading and digital marketplace for responsible sourcing, among others. Cyberport has also been actively organising relevant industry events, including the Cyberport FinTech for ESG Conference and the GreenFi expert lecture series organised by Cyberport Academy, to promote the development of GreenFi and talent cultivation. Meanwhile, Cyberport’s Smart Living community brings together a number of GreenTech

start-ups to enhance the advantages of the local GreenTech industry to the fullest and drive Hong Kong's transformation into an international GreenTech and GreenFi centre.

East-meets-West Centre for International Cultural Exchange

The Government will continue to dedicate effort to promote cultural development, including mapping out a Blueprint for Arts and Culture and Creative Industries Development, with a view to further enhancing the ecosystem for the industries. Cyberport gathers over 160 Digital Entertainment start-ups and organises the signature annual industry event “Digital Entertainment Leadership Forum”(DELF), nurturing an influential Digital Entertainment cluster in Hong Kong. Furthermore, Cyberport organised the “Asia MENA Culture Technology Economic Collaboration Forum” earlier to explore how Hong Kong can become a gateway fostering exchanges between MENA and Asia, facilitating cultural exchanges between Hong Kong and other international regions to drive the development of the local creative industries.

Northern Metropolis Development

The Northern Metropolis is an important base for the development of the I&T industry. Cyberport welcomes the Government’s advancement of development projects at the San Tin Technopole, the flagship I&T project in the region, as the development will help attract overseas I&T enterprises to settle in Hong Kong. The Government has also allocated funds to promote I&T application in the construction industry.

Cyberport will continue to facilitate the development of the Northern Metropolis. Cyberport has joined hands with the Hong Kong Housing Society (HKHS) to set up a co-working space in Fanling for start-ups focused on smart buildings, property management, smart home, construction technology, GreenTech and smart retail, to develop and test their solutions with the goal of driving the development of a ‘Green and Smart’ Metropolis through innovative technologies. Additionally, Cyberport has signed MoUs with the Construction Industry Council and MTR Corporation to enhance the development of Smart City facilities of the construction industry, railway service, as well as residential properties and shopping malls along the railway lines, ultimately driving Smart City developments in the Metropolis.

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Cyberport will continue to complement the Government's policies and nurture

more outstanding start-ups and I&T talents, enriching the I&T ecosystem, and promoting the development of technology and emerging industries

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About Cyberport

Cyberport is Hong Kong's digital technology flagship and incubator for entrepreneurship with over 1,900 members including over 800 onsite and close to 1,100 offsite 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