

Press Release
For Immediate Release

“The Chief Executive’s 2022 Policy Address” to drive development of I&T industry and talents

Hong Kong, Oct 19 2022 - Cyberport welcomes the Chief Executive’s 2022 Policy Address released today, one of the foci is the Government’s intent to compile the “Hong Kong I&T Development Blueprint” aimed at promoting the development of our city’s innovation and technology (I&T) sector and expanding the relevant talent pool. Such policy direction fully aligns with the national strategy and the promotion of our economic development.

Simon Chan, Chairman of Cyberport, says, “I am excited and encouraged by the Hong Kong I&T Development Blueprint and the associated policies underpinning four main development directions as announced today in the Policy Address. They are forward-looking and targeted to drive I&T development in Hong Kong so that we can leverage the continuous growth impetus provided through the national policies, including the 14th National Five-Year Plan, Greater Bay Area Outline Development Plan and the ‘Belt and Road’ Initiative. As Hong Kong’s digital technology flagship and leading incubation hub for entrepreneurs, Cyberport fully supports the newly announced initiatives particularly those in regard to nurturing I&T talent to drive sector development and to bolster Hong Kong as an international I&T hub. We shall facilitate the financial sector’s upgrade with the latest technology while promoting innovation and entrepreneurship development as we integrate with the Greater Bay Area. Such activities will assist Hong Kong to proactively engage with national and regional development plans and take advantage of the opportunities thus presented us.”

Improving the innovation and technology ecosystem

As an I&T community with over 1,800 start-ups and technology companies, many of which are dedicated to HealthTech, artificial intelligence, and big data. Cyberport welcomes the foci articulated in the Policy Address in regard to the promotion of commercialization of technology development. These include artificial intelligence, data science as well as life and health technology etc. At the same time, the Government has proposed to set up a HK\$30 billion “Mutual Investment Fund” to attract investment in enterprises who choose to base in Hong Kong. The Government will also work in tandem with the “Office for Attracting Strategic Enterprises (OASES)” to leverage initiatives such as the HK\$5 billion “Strategic Tech Fund” to draw firms which are representative and with high potential to set up or expand their business in Hong Kong. Cyberport appreciates these measures and is convinced that they will help attract quality I&T enterprises to Cyberport community and expand their business. For years, Cyberport has devoted to supporting community enterprises through financial backing. For instance, the “Cyberport Macro Fund” has injected a total of HK\$170 million into 23 start-ups, and attracted over HK\$1.55 billion of co-investment, achieving an investment ratio of about 1:9.

In terms of I&T space provision, Cyberport is currently undergoing expansion works estimated to be completed before the end of 2025 at the earliest. The expansion will

create 66,000 square meters of gross floor area, providing young people interested in an I&T career with more room and supporting facilities to innovate.

Northern Metropolis Development

Cyberport will fully cooperate with the Government in regards to the Northern Metropolis. Previously, Cyberport signed an MoU with the Hong Kong Housing Society to set up a co-working space located at the Northern Metropolis to drive the development of a ‘Green and Smart’ Metropolis through application of innovative technologies. Cyberport also reached an agreement with the MTR Corporation earlier to join hands in investing in start-ups whose businesses are of interest to MTR as an attempt to enhance adoption of technology to improve Hong Kong’s railway service, estate management, smart retail etc. These technologies will also be part of the development of the Northern Metropolis.

Expanding the I&T talent pool

Talent resources are at the core of technological innovation. The Policy Address has introduced policies to attract the Mainland and overseas I&T talents to Hong Kong to strengthen our talent pool. Cyberport will continue to nurture talents for Hong Kong’s I&T sector by continuing with its many relevant programmes. For instance, the “Cyberport Incubation Programme” has aided over a thousand start-ups while the “Cyberport University Partnership Programme” has provided professional training in regard to Fintech for over 400 local university students. The “Cyberport Academy” has also been providing young people and practitioners with the relevant training and internship.

Building Smart Hong Kong

The Policy Address has proposed measures designed to build a smart government and to open up access to data, with the facilitation of technologies focused on convenience for the public, while promoting data flow between Hong Kong and the Mainland. Cyberport has collaborated with OGCIO in 2020 to introduce the “iAM Smart” Sandbox Programme for public and private organizations to conduct mock-up tests and integration tests leveraging the API functions offered. Over 330 organizations participated in the Programme, and close to 90% of which are in finance, FinTech, Information Communications Technology. Eleven participating organisations have already developed solutions related to “iAM Smart”. Cyberport is pleased that the Government is further promoting the adoption of “iAM Smart” by all departments so as to provide the public one-stop, convenient digital services.

Consolidating Hong Kong's status as international financial centre

The Policy Address proposes to promote FinTech, cross-boundary FinTech projects, as well as green and sustainable finance in a big way. As the largest FinTech community in Hong Kong, Cyberport will cooperate in full force in implementing relevant measures. Out of the over 600 FinTech enterprises in Hong Kong, around 400 are based in Cyberport. Solutions provided by these enterprises cover areas such as digital assets, digital currency, RegTech, wealth management, environmental, social and governance (ESG), etc. Cyberport is committed to promoting FinTech solutions and on-the-ground applications. We have launched programmes commissioned by the Financial Services and The Treasury Bureau (FSTB), such as the “Financial Practitioners FinTech Training Programme”, the “FinTech Anti-epidemic

Scheme for Talent Development (FAST)", and the "FinTech Proof-of-Concept Subsidy Scheme" (PoC).

The first round of the PoC Scheme gave rise to 93 successful projects, spanning WealthTech, RegTech and payment systems etc., including cross-sector as well as cross-boundary applications between Hong Kong, GBA and places in the Association of Southeast Asian Nations (ASEAN). In view of the overwhelming response from the industry, the Government has earlier announced the launch of a new round of the PoC.

Promoting Art Tech as an emerging industry

In addition, Cyberport is pleased with the proposal to map out a Blueprint for Arts & Culture and Creative Industries Development in the Policy Address, echoing Hong Kong's new position as the East-meets-West Centre for International Cultural Exchange as designated in the 14th Five-Year Plan. There are a number of Art Tech start-ups in the Cyberport community and we have previously signed an MoU with the Hong Kong Designers Association to provide a wide range of support to artists and promote collaboration between Art and I&T.

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



Simon Chan, Chairman of Cyberport, says, “Cyberport will fully cooperate with measures in the Policy Address promoting I&T development, to nurture I&T talents, drive I&T sector development and underpin Hong Kong as an I&T hub. We shall also facilitate the financial sector’s upgrade with the latest technology to consolidate Hong Kong’s status as an international financial centre.”

For media enquiry, please contact:

Cyberport

Cindy Fung

T: (852) 3166 3841

E: cindyfung@cyberport.hk

A-World Consulting

Louis Kwong

T: (852) 2864 4896

E: louis.kwong@a-world.com.hk

About Cyberport

Cyberport is an innovative digital community with over 1,800 members including over 800 on-site and 900 off-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.