



**Press Release**

*For Immediate Release*

**HKSTP Welcomes 2024 Budget Boosting the I&T Sector  
for Economic Growth and High Quality Development**

*Seizing opportunities to attract global enterprises and talent for a sustainable future*

**(Hong Kong, 28 February 2024)** – Hong Kong Science and Technology Parks Corporation (HKSTP) welcomes the 2024-25 Budget (the Budget) announced by the Financial Secretary today. The latest Budget continues to inject more resource to promote Hong Kong’s innovation and technology (I&T) development with policies and measures to attract cutting-edge global enterprises and talent to the city. HKSTP is fully committed to working with all key stakeholders to support the relevant policies, boosting the I&T ecosystem and enhancing the vibrancy of the local economy.

Dr Sunny Chai, Chairman of HKSTP, said, “We are encouraged to see the latest Budget raises quality development of society by providing comprehensive support to I&T ventures and talent, while boosting the diverse economy. The proactive leadership and support from the country and HKSAR Government, not only attract enterprises, funding and talent, but also enhances and refines the I&T industry value chain. We believe I&T is the core engine in propelling a diversified economy, HKSTP will align with strategic government policies in working closely with all sectors to strengthen the ecosystem, develop The talent pool and further enhance I&T competitiveness of the city.”

**Multi-pronged approach to attract enterprises and talent to Hong Kong**

The government has already been proactive in attracting strategic enterprises to set up in Hong Kong. As one of the city’s I&T flagship institutions, HKSTP is an extension of city-wide efforts to attract talent and enterprises. Since last year, around 10 strategic enterprises have confirmed setting up R&D centres or global headquarters at Hong Kong Science Park, covering emerging sectors such as new energy vehicles, microelectronics, network security and biotech. This brings cutting-edge technology, experience, funding, but also creates tremendous high-value and highly-skilled job opportunities, creating synergy across Park companies in related industries and further boosting the development of HKSTP’s I&T ecosystem.

Talent is a critical component for successful I&T development and HKSTP has been actively supporting the government’s policies to attract and nurture talent after the implementation of the Top Talent Pass Scheme (TTPS). HKSTP is organising its mega I&T career expo “Talent Power Up” on 8 March, offering more than 3,000 job openings. We will also continue to encourage talent from diverse backgrounds to join the I&T community through our Global Internship Programme and a series of promotional activities.

**Supporting new industrialisation to develop industries with high value-add and high-growth potential**

To drive the government goal of new industrialisation, the Budget announced the establishment of a New Industrialisation Acceleration Scheme, allowing ventures of designated industries to achieve



advanced manufacturing status on a matching basis. This supports building new manufacturing bases in Hong Kong that align with the new industrialisation vision. HKSTP has established ProShop, a facility dedicated to offering a one-stop shop service from ideation to manufacturing, in the Tseung Kwan O InnoPark to assist tenants with small-scale high-value production. It is expected to be operating by Q3 2024, facilitating the R&D to “Innofactoring” journey and supporting industry transformation as well as boosting productivity.

Microelectronics and the life and health sciences are both strategic sectors for Hong Kong’s I&T development. HKSTP is building a Microelectronics Centre (MEC) at the Yuen Long InnoPark, collaborating with the government’s “Hong Kong Microelectronics Research and Development Institute” to be established this year to provide infrastructure for the industry to conduct pilot testing prior to mass production. This ultimately accelerates the commercialisation and industrialisation of innovative microelectronics solutions. Meanwhile, HKSTP is home to over 250 biotech companies. Our Institute for Translational Research (ITR) supports the commercialisation of R&D results, benefiting people and society.

We are encouraged to see the establishment of the Life and Health Technology Research Institutes and together with Health@InnoHK, the healthcare-focused technological research cluster under the HKSAR Government’s InnoHK initiative, we believe it will bring together top local and global universities and research institutions, reinforcing the city’s role as the leading international R&D collaboration centre.

### **Promoting green tech for a sustainable future**

We are encouraged to see that the government is actively creating a Green Future. With its 100+ green tech ventures, HKSTP is committed to promoting Hong Kong’s R&D in sustainability and locally developed solutions. This includes our participation in Hong Kong Green Week this week, and co-hosting the Hong Kong Greentech Summit. Last year, HKSTP also led a delegation to the UN Climate Change Conference COP28 in Dubai for the first time, supporting Hong Kong’s aspiration to evolve into an international green tech and green finance centre through the development of innovative green technologies.

### **I&T investment to support the growth of I&T ventures**

The Budget also mentioned that HKSTP will soon launch the Co-acceleration Programme to together efforts from across the I&T industry and provide value-added support services to I&T start-ups, supporting more entrepreneurs to achieve global success. Currently, the HKSTP Corporate Venture Fund has HK\$1 billion. To date, the HKSTP Corporate Venture Fund has invested in 31 tech ventures. Every HK\$1 invested by HKSTP has attracted an external investment of HK\$19, to support local I&T start-ups at all stages of funding and growth.



### Conclusion

HKSTP will also complete Batch 1 of Stage 2 of the Science Park Expansion Programme in Q1 2025, which will provide a gross floor area (GFA) of about 13,000 square metres mainly for wet laboratories. HKSTP will continue to drive Hong Kong's I&T development, including expanding the I&T ecosystem, nurturing tech talent and assisting Park companies in commercialising and industrialising their R&D outcomes, attracting investments and market expansion. This endeavour will take future I&T achievements to the next level, propelling Hong Kong towards becoming an international I&T hub.



**Photo 1:** Dr Sunny Chai, Chairman of HKSTP, said, “We are encouraged to see the latest Budget raises quality development of society by providing comprehensive support to I&T ventures and talent, while boosting the diverse economy.”



**Photo 2:** As one of the city's I&T flagship institutions, HKSTP is an extension of city-wide efforts to attract talent and enterprises.



**Photo 3:** HKSTP has been actively supporting the government's policies to attract and nurture talent after the implementation of the Top Talent Pass Scheme (TTPS). Photo is the large-scale Innovation and Technology Career Expo last year.



**Photo 4:** With its 100+ green tech ventures, HKSTP is committed to promoting Hong Kong’s R&D in sustainability and locally developed solutions.

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### **About Hong Kong Science and Technology Parks Corporation**

Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001 with a mission to position Hong Kong as an international innovation and technology (I&T) hub. HKSTP has created a thriving I&T ecosystem supporting over 10 unicorns with more than 13,000 research professionals and around 1,700 technology companies from 26 countries and regions focused on healthtech, AI and robotics, fintech and smart city technologies.

We offer comprehensive support to attract and nurture talent, accelerate and commercialise innovation for technology ventures on their I&T journey. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong, where sectors including advanced manufacturing, micro-electronics and biotechnology are being reimagined for a new generation of industry.

To support Hong Kong’s future development and its growing demands of the I&T industry, HKSTP is actively connecting the city with Shenzhen to attract technology companies as well as talent from around the world, helping them go global by exploring the mainland China and overseas markets.

Hong Kong Science Park Shenzhen Branch in Futian, Shenzhen, opened in September 2023 with both dry and wet laboratories, co-working areas, conference and exhibition spaces, and more. We will focus on attracting enterprises in seven key areas: Medtech, big data and AI, robotics, new materials, microelectronics, fintech and sustainability.



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Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish I&T as a pillar of growth for Hong Kong for reinforcing the city's international I&T hub status.

More information about HKSTP is available at [www.hkstp.org](http://www.hkstp.org).

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