

Application period for Film Production Financing Scheme relaxation measures extended

The following is issued on behalf of the Hong Kong Film Development Council:

In mid-July this year, the Government introduced relaxation measures to the Film Production Financing Scheme (FPFS) under the Film Development Fund for a period of six months. The objectives of this initiative are to increase the number of local film productions in the short term and to provide relief to film practitioners during this challenging period under the COVID-19 pandemic. The deadline for application under the FPFS with relaxation measures will be extended for six months to July 14, 2021.

"Hong Kong's film industry is experiencing a very challenging time under the COVID-19 pandemic. Since the launch, the relaxation measures have been well received by the local film sector, for the measures can help boost local film production, thereby creating more job opportunities for local filmmakers. With the extension of the application period, it is believed that more local film production companies, investors and practitioners will be benefited," the Chairman of the Hong Kong Film Development Council, Dr Wilfred Wong, said.

The FPFS provides financing to small-to-medium budget films (i.e. production budgets not exceeding \$60 million per film). The relaxation measures introduced in mid-July this year provide the maximum financing amount, i.e. 40 per cent of the approved production budget, with a cap of \$9 million to all applications with passing scores; disburse funding earlier to improve project cash flow; and give investors priority to recover half of their investment to encourage investment.

Details of the FPFS relaxation measures and the relevant application form are available on the website of the Hong Kong Film Development Council (www.fdc.gov.hk/en/services/services2.htm).