

Enhanced funding arrangements for Technology Voucher Programme announced

The Innovation and Technology Commission (ITC) today (November 28) announced the arrangements for disbursing partial funding in advance for projects funded by the Technology Voucher Programme (TVP). The arrangements are part of the measures to support enterprises as announced by the Financial Secretary in mid-August, aiming to ease the funding problems faced by small and medium-sized enterprises and start-ups when they start projects.

Under the new arrangements, the ITC will disburse an initial payment of up to 25 per cent of the approved funding amount in advance upon request by the applicant after signing the funding agreement with the applicant, subject to funding contribution of the same percentage by the applicant on a matching basis. The remaining funding will be disbursed upon the ITC's acceptance of the applicant's project completion report.

The new arrangements will be applicable to applications received by the ITC from December 1, 2019.

Under the Innovation and Technology Fund, the TVP subsidises local enterprises and organisations on a 2 (Government):1 (enterprise or organisation) matching basis to use technological services and solutions to improve productivity, or upgrade or transform business processes in order to enhance their competitiveness. For each enterprise or organisation, the funding ceiling is \$400,000. Further information is available on the TVP website (tvp.itf.gov.hk). For enquiries, please contact the TVP Secretariat (Tel: 3523 1170; email: tvp-enquiry@itc.gov.hk).