

Government announces Technology Voucher Programme will cease accepting applications

The Innovation and Technology Commission (ITC) announced today (December 13) that the Technology Voucher Programme (TVP) will cease accepting applications after December 31, 2024.

"The Innovation and Technology Fund (ITF) administered by the ITC has been set up for over 20 years. It has made significant contributions to the local innovation and technology development by nurturing numerous research and development (R&D) talent and start-ups, delivering commercialised R&D results, as well as attracting many private investments," an ITC spokesperson said. "To ensure the proper use of public resources and the overall sustainability of the ITF so that it can continue to drive high-quality development of Hong Kong's economy, besides introducing new schemes, the Government must keep pace with the times and continue to refine and consolidate existing schemes under the ITF."

The TVP was launched under the ITF in November 2016 to subsidise local enterprises/organisations in using technological services and solutions on a matching basis. The TVP accepts applications from enterprises/organisations of all industries and does not have pre-defined types of eligible technological services. As of November 30 this year, 37 059 TVP applications involving a total funding amount of about \$6.6 billion have been approved, which helped enterprises improve productivity, and upgrade or transform their business processes.

The Government considers that the TVP has achieved its original intent. In recent years, the Government has continued to strengthen support measures for different industries, and many bureaux and departments have introduced more targeted funding schemes dedicated to the specific conditions or operational needs of individual industries. In view of this, the Government has decided to cease accepting new TVP applications after December 31 this year.

For enquiries concerning TVP application arrangements, please contact the TVP Secretariat (Tel: 2789 7000; email: tvpc-enquiry@hkpc.org).