

Government launches \$10 billion New Industrialisation Acceleration Scheme to encourage setting up new smart production facilities

The Innovation and Technology Commission today (September 16) launched the New Industrialisation Acceleration Scheme (NIAS) to provide funding support for enterprises in industries of strategic importance to set up new smart production facilities in Hong Kong. Eligible enterprises are welcome to apply.

"To promote the downstream development of new industrialisation, the Chief Executive announced the \$10 billion New Industrialisation Acceleration Scheme in his Policy Address last year. It is hoped that the scheme can encourage enterprises to make use of innovation and technology to achieve smart production and enhance competitiveness," a spokesman for the Commission said.

Under the NIAS, the Government will provide funding support on a 1 (Government): 2 (enterprise) matching basis for enterprises engaging in industries of strategic importance (i.e. life and health technology, artificial intelligence and data science, advanced manufacturing and new energy technologies) to set up new smart production facilities in Hong Kong. For each project, the minimum total project cost is \$300 million. The enterprise has to contribute no less than \$200 million and the Government will cover a maximum of one-third of the total approved project cost or \$200 million, whichever is lower. Each enterprise may have a maximum of two projects approved, receiving up to \$200 million in total under the NIAS.

In addition, the Government will encourage enterprises with approved projects under the NIAS to carry out research or increase their scale of research in Hong Kong by providing additional funding for them to engage research talent, as well as facilitate such enterprises in employing non-local talent required for setting up or operation of new production facilities in Hong Kong.

The NIAS is open for application throughout the year. Details are available at the Innovation and Technology Fund website (www.itf.gov.hk). For enquiries, please contact the Secretariat of the NIAS (Tel: 3655 5678; email: nias@itc.gov.hk).