

UGC announces results of Eighth Matching Grant Scheme

The following is issued on behalf of the University Grants Committee:

The University Grants Committee (UGC) announced today (May 12) the overall results of the Eighth Matching Grant Scheme. The 10 publicly funded post-secondary education institutions participating in the Scheme, namely the eight UGC-funded universities, the Hong Kong Academy for Performing Arts and the Vocational Training Council, have secured about \$5 billion in donations under the eighth round of the Scheme, and the full matching grant amount of \$2.5 billion has been allocated to them.

The Chairman of the UGC, Mr Carlson Tong, said, "I am glad that the community has continued to support the Matching Grant Scheme with enthusiasm and generosity. The Scheme has been successful in cultivating a stronger philanthropic culture in the community towards investment in education, diversifying funding sources and securing additional resources for the provision of quality higher education."

The Eighth Matching Grant Scheme commenced on July 1, 2019, under which matching grants were disbursed to each institution on a dollar-for-dollar matching basis up to the "floor" amount of \$60 million, beyond which \$1 was granted for every \$2 of donations, up to a ceiling of \$600 million of a grant per institution on a first-come, first-served basis. The \$2.5 billion matching grant was fully allocated by the end of March 2021, and the Eighth Matching Grant Scheme is therefore completed.

Mr Tong said, "We are pleased that the eighth round of the Scheme has been concluded fruitfully despite the difficulties in organising fundraising activities amidst the COVID-19 pandemic and the challenging economic situation. We would like to congratulate all participating institutions on their success in fundraising and express our deepest gratitude to all benefactors who have made donations to the institutions. We hope that they will continue to contribute to the long-term development of the higher education sector in Hong Kong with their generosity and graciousness."

The final results of the Eighth Matching Grant Scheme are set out in the Annex.