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FINANCE/

Hong Kong and Singapore: Financial Budgets

- **Initiatives were announced to boost the development of innovation and technology as both government recognise the sector as a new driver to economic growth.**

Both government have unveiled their annual budgets in February. They acknowledged that the global economic weight is shifting from west to east and innovative technologies are spurring the birth of new industries. A summary of the financial initiatives is given below.

Hong Kong 2018-19 Budget

The Hong Kong '2018-19 Budget' was announced on 28 February. The budget has set initiatives to diversity the economy, invest in healthcare and smart city development, and care for the underprivileged.

In light of the global development trend on innovation and technology, the government has set aside resources to incentivise research and development, such as innovation in biotechnology, AI, smart city and fintech, and to move Hong Kong companies up the value chain. Some notable expenses include:

- HK\$20 billion for the first phase of the Hong Kong-Shenzhen Innovation and Technology Park in Lok Ma Chau Loop.
- HK\$10 billion for the Innovation and Technology Fund to support applied research and development.
- HK\$10 billion for the establishment of two research clusters on healthcare technologies and AI and robotics technologies.

Singapore Budget 2018

Singapore has announced its 'Budget 2018' on 19 February. The budget seeks to support the country's transformation into a vibrant and innovative economy, to build a smart, green and liveable city, and to foster a caring and cohesive society. The government is keen on enabling innovation and building a smart nation with the following projects:

- Establishment of an Open Innovation Platform to match businesses with solution providers, such as info-communications and technology firms and research institutes, to co-develop solutions.
- Collaborate with academics and corporates in research and innovation, including Energy Grid 2.0 and Cities of Tomorrow R&D programme.

The following are highlights of the Hong Kong and Singapore budgets on innovation and technology initiatives:

Hong Kong 2018-19 Budget
[Learn more](#)



Innovation & Technology

HK\$ 42B

- Construction Innovation & Technology Fund
- CreateSmart Initiative
- Healthcare Technologies, AI & Robotics Research Clusters
- Hong Kong-Shenzhen Innovation Technology Park
- Innovation & Technology Fund



Financial Services Industry

HK\$ 500M

- Faster Payment System and Virtual Bank
- Green Bond Issuance Programme
- Pilot Bond Grant Scheme



Professional Services

HK\$ 2.5B

- Dedicated Fund on Branding, Upgrading & Domestic Sales
- Enterprise Support Programme
- Professional Services Advancement Support Scheme
- SME Export Marketing & Development Funds




Renewable Energy

HK\$ 800M

- Renewable Energy Installations


Singapore Budget 2018
[Learn more](#)



A Vibrant and Innovative Economy

S\$ 1.4B

<p>Fostering Pervasive Innovation</p> <ul style="list-style-type: none"> ○ Aviation Transformation Programme ○ Maritime Transformation Programme 	<p>Building Deep Capabilities</p> <ul style="list-style-type: none"> ○ Capability Transfer Programme ○ SMEs Go Digital Programme ○ Tech Skills Accelerator 	<p>Forging Strong Partnerships</p> <ul style="list-style-type: none"> ○ Productivity Solutions Grant ○ Enterprise Development Grant
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A Smart, Green and Liveable City

S\$ 2.6B

<ul style="list-style-type: none"> ○ Cities of Tomorrow R&D Programme ○ Energy Grid 2.0 	<ul style="list-style-type: none"> ○ Closing the Waste Loop Project ○ Carbon Tax 	<ul style="list-style-type: none"> ○ Smart Nation Movement
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Company News

BREEAM International Training Courses

The BREEAM International In-Use and New Construction Assessor Training courses were held from 22 to 26 January at HKCCI. The courses aim to introduce delegates to the assessment processes and contents covered, as well as suggestions to enable buildings to obtain higher environmental performance and rating.



Waste Reduction Workshop

We participated as one of the speakers in the Waste Reduction Workshop organised by CarbonCare InnoLab on 12 January. The workshop was attended by company representatives with the aims to learn and explore waste management policies in Hong Kong and waste reduction solutions. Our talk included a review of waste management practices in Hong Kong, methods of waste and emission reductions for organisations, and case studies on companies achieving waste reduction or zero waste.

Visit to BYD

We visited BYD, a Chinese automobiles and batteries manufacturer, on 15 March in preparation for the MBA Trek Programme of the University of Edinburgh.



We are Working with suPPPport

We are partnering with suPPPport Ltd., a Certified GRI Training Partner, to offer "Certified GRI Standards Training" courses on sustainability reporting. [Learn more...](#)



Free Exhibition Space at the 14th WALCC Low-Carbon Cities Forum

We are partnering with World Alliance for Low Carbon Cities (WALCC) to organise the [Forum](#) from 18 to 19 May at Tengchong, China.

We are now offering free exhibition space to interested enterprises to display their promotion materials at the forum. Please contact Ms Helena Wong on or before **6 April** at helena.wong@hkcci.com.hk for details.





Other News

Browse low-carbon and innovation news in Hong Kong and China:

15 FEB 2018

These 10 Chinese start-ups are vying to be the next Tesla

The Chinese government is offering consumer subsidies and issuing special ownership quotas that make it easier to get licence plates for new-energy vehicles in bigger cities.

12 FEB 2018

Where China can and can't innovate

Some new technologies may be developing too fast for official tastes

08 FEB 2018

China green bond market sets records

The economic powerhouse targets 10-fold growth over the next three years

05 FEB 2018

Has Hong Kong pulled the plug on electric cars?

Advocates of zero-emissions vehicles want the government to resume tax breaks and support electric car growth, saying failure to do so would crush smart city ambitions

04 FEB 2018

Hong Kong must raise the value it places on water to tackle runaway consumption

Special envoy for international water affairs Henk Ovink says city must face up to coming challenges

01 FEB 2018

China advances plan for nationwide carbon trading system

Top governmental bodies in China in December approved plans for a carbon trading system that will first target power plants and then cover most of the nation's mammoth industrial body

30 JAN 2018

Hong Kong Science Park to lure innovation leaders

The city's largest innovation and technology centre is considering offering free rentals to international technology giants

22 JAN 2018

Britain looks to forge closer ties to Hong Kong amid EU exit with biggest innovation festival

Consul general in city Andrew Heyn touts 'remarkably similar' aims of two economies concerning innovation, technology, research and development

16 JAN 2018

Hong Kong needs more financial innovation to effectively tap Greater Bay Area opportunities

Critics say the government's push for innovation is mere talk that lacks real supportive measures

15 JAN 2018

'Belt and Road Initiative' and Hong Kong have to step up efforts in going green, UN adviser says

Expert calls on local government to tackle air pollution and carbon emissions



Upcoming Events

Browse upcoming events in Hong Kong and Asia:

Events 2018	
Hong Kong	
21-24 MAR	Great Festival of Innovation, Hong Kong 2018
22 MAR	Supply Chain & Logistics Innovation Forum
13-16 APR	Hong Kong Electronics Fair (Spring Edition)
13-16 APR	International ICT Expo
23 MAY	BEC EnviroSeries Conference
28-30 MAY	2018 International Conference on Bioenergy and Clean Energy
28 JUN	Belt and Road Summit
18-19 AUG	Engineering Medical Innovation Summit: Medicine for the Future 2018
Asia	
23-26 APR	Applying Artificial Intelligence and Deep Learning for Enterprises
18-19 MAY	14th WALCC Low-Carbon Development World Forum
27-29 JUN	Mobile World Congress Shanghai
08-12 JUL	World Cities Summit

About Us

We aim to establish itself into a reputable hub for education, research and development, and application of world-class low-carbon solutions with strong partnership among the UK, Hong Kong, and China.

[Website](#) | [LinkedIn](#) | [Facebook](#)

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