

**Press Release***For Immediate Release***HKSTP Supports the HKMA's new Wholesale Central Bank Digital Currency Project**

(Hong Kong, 7 March 2024) – Hong Kong Science and Technology Parks Corporation (HKSTP) expresses its steadfast support for the Hong Kong Monetary Authority's (HKMA) new Wholesale Central Bank Digital Currency (wCBDC) project. This collaboration underscores HKSTP's commitment to driving the digital transformation of financial market infrastructure through advanced data services and rigorous data governance while anticipating the future needs of the financial industry and establishing the industry standard for digital asset market.

Wholesale Central Bank Digital Currency (wCBDC) is used to facilitate interbank settlement Issued by a central bank for financial institutions, wCBDCs ensure secure and efficient settlements. A wCBDC sandbox will be built in the project to provide Hong Kong with a cutting-edge platform to lead in the arena of asset tokenisation and will pave the way for innovative solutions that can be scaled globally.

HKSTP has been focusing on data service innovations and implementing rigorous data governance standards. HKSTP will join forces with HKMA and leading data governance experts and is committed to establishing robust governance protocols to ensure the integrity, security, and compliance of crucial data within the tokenised asset ecosystem, paramount in maintaining public trust and the currency's credibility.

In collaboration with key industry stakeholders, including corporate partners and FinTech pioneers from Hong Kong's largest I&T ecosystem, HKSTP helps explore potential use cases and applications. By leveraging a secure Data Exchange Platform, it provides a conducive environment for FinTech solutions to thrive, acting as a sandbox where proof-of-concept trials for wCBDC solutions can be conducted and validated.

Albert Wong, CEO of HKSTP, said: "Hong Kong is at the cutting edge of digital financial innovation. Our collaboration with the HKMA on the Wholesale Central Bank Digital Currency (wCBDC) will support the development of Hong Kong's digital economy ambitions and the HKMA's vision for wCBDC of exploring tokenised financial ecosystem in Hong Kong. The future monetary system will depend on wholesale central bank money as its foundation, complemented by tokenised deposits and assets. HKSTP's expertise in integrating data and technology in developing the data governance and technological infrastructure is vital in constructing and sustaining public trust and engagement with CBDCs, in partnership with regulators, banks and FinTech companies."

HKSTP will actively explore the potential of leveraging wCBDC to drive sustainable finance practices that focus on efficiency, security, and efficacy. Pilot projects will focus on three key areas: Environmental, Social, and Governance (ESG), Supply Chain, and Patent-related innovations. HKSTP is cultivating our park companies to commercialise their FinTech solutions from innovation ideas and solutions to market adoption. The wCBDC project is a testament to HKSTP's pioneering spirit



Page 2 of 2

and dedication to nurturing top technological talent, such as Blockchain/DLT talent, and tech ventures. This commitment aligns with the city's strategic vision to create a seamless digital economy and foster an open digital finance ecosystem, propelling Hong Kong's position as an international FinTech powerhouse.

###

About Hong Kong Science and Technology Parks Corporation

Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001 with a mission to position Hong Kong as an international innovation and technology (I&T) hub. HKSTP has created a thriving I&T ecosystem supporting over 10 unicorns with more than 13,000 research professionals and around 1,700 technology companies from 26 countries and regions focused on healthtech, AI and robotics, fintech and smart city technologies.

We offer comprehensive support to attract and nurture talent, accelerate and commercialise innovation for technology ventures on their I&T journey. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong, where sectors including advanced manufacturing, micro-electronics and biotechnology are being reimaged.

Hong Kong Science Park Shenzhen Branch in Futian, Shenzhen, opened in September 2023 to support Hong Kong's future development and its growing demands of the I&T industry and to strengthen cross-border exchange, attract technology companies as well as talent from around the world, helping them go global. It has both dry and wet laboratories, co-working space, conference and exhibition spaces, and more. We will focus on attracting enterprises in seven key areas: Medtech, big data and AI, robotics, new materials, microelectronics, fintech and sustainability.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish I&T as a pillar of growth for Hong Kong.

More information about HKSTP is available at www.hkstp.org.

Media Contact:

Hong Kong Science and Technology Parks Corporation

Fiona Cheuk
Tel: +852 2629 0155
Email: fiona.cheuk@hkstp.org

Edelman Public Relations

Chase Xu
Tel: +852 2837 4718/ 6010 9246
Email: Chase.Xu@edelman.com /
Edelmanhkstppr@edelman.com