



香港國際仲裁中心
Hong Kong International
Arbitration Centre



粵港澳大灣區“跨境理財通”啟動儀式

Launch Ceremony of the Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area

主辦單位：中國人民銀行

廣東省人民政府

香港特別行政區政府

澳門特別行政區政府

Organisers: People's Bank of China

People's Government of Guangdong Province

Government of the Hong Kong Special Administrative Region

Government of the Macao Special Administrative Region





Chapter V

Unlimited Business Opportunities



From Belief to Implementation

“To maintain a city’s competitiveness is like sailing a boat against the current and it must forge ahead in order not to be driven back. Hence, Hong Kong must keep consolidating its existing strengths, exploring new advantages, expanding economic and trade ties with the world, and fostering closer exchange and co-operation with the Mainland.”

“The Hong Kong Special Administrative Region (HKSAR) Government is determined to boost the development of new and emerging industries in addition to our traditional industries, and considers that both innovation and technology and the creative industries have a competitive edge and much potential. They will not only promote a diversified economy, but also create more quality employment opportunities for our young people.”

Hong Kong has the strong backing of the Motherland and the staunch support of the Central Government: capitalising on our strengths and enhancing our role in the Nation’s 14th Five-Year Plan, the Belt and Road Initiative, the Guangdong-Hong Kong-Macao Greater Bay Area and the dual circulation economic strategy of the Mainland, Hong Kong enjoys unlimited business opportunities. The Government has endeavoured and will continue to seize those abundant opportunities by introducing policy measures, providing funding support, nurturing talents, enhancing international networks and creating closer partnership with the Central and Provincial authorities.

This term of Government has played to its full in discharging the new functions of “facilitator” and “promoter”, on top of being a service provider and a regulator. Leveraging the HKSAR’s high degree of autonomy in pursuing external affairs, we have sealed four Free Trade Agreements and four Investment Promotion and Protection Agreements involving 15 economies and eight Comprehensive Avoidance of Double Taxation Agreements/Arrangements, set up the 13th overseas Economic and Trade Office (ETO) in Bangkok, Thailand in February 2019, to be followed by the opening of our 14th ETO in Dubai, UAE in late October 2021. As with our Mainland counterparts, two supplements have been signed with regard to CEPA and new high level co-operation mechanisms have been set up with Sichuan in 2018 and shortly with Hubei.

A proactive approach has also been adopted for strengthening Hong Kong's status as an international financial centre. A listing regime targeting the new economy was launched in 2018 and as a result, Hong Kong is now the world's second largest fund raising market for biotech companies. More than 15 pieces of legislation were enacted to promote the development of the securities, asset management and insurance. Hong Kong ranked amongst the top three in funds raised through initial public offerings in the past four years and total assets under management in Hong Kong stood at \$34.9 trillion as of end-2020, representing a 44% increase over that of end-2017.

The current term Government's leadership and investment in supporting innovation and technology has been well recognised by the sector. Committing no less than \$130 billion so far, we believe that some essential seeds have been sown which would yield encouraging results in due course. Indeed, we have already seen the number of start-ups increased by 68% from around 2 229 in 2017 to a record high 3 755 in 2021, venture capital investment from \$9.2 billion in 2017 to \$9.9 billion in 2020, and the emergence of 12 unicorns in Hong Kong, with several of them incubated at the Cyberport and Science Park.

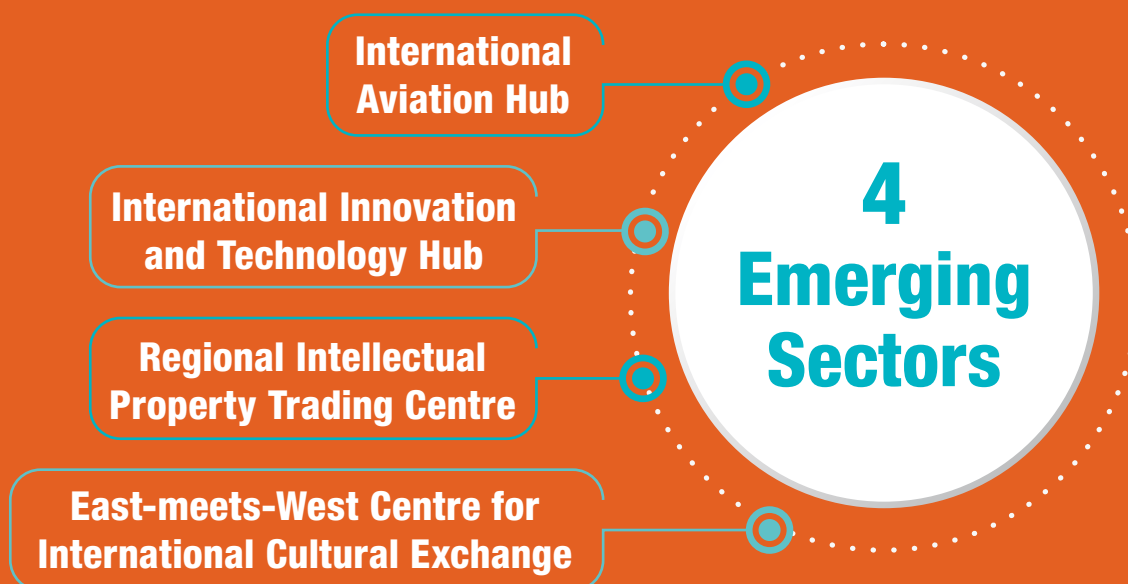
The disruption caused by the riots in the latter half of 2019 and the prolonged period of the COVID-19 epidemic has inevitably affected some business sectors. The Government's strategy has been one to ensure people's safety while providing relief to affected businesses and individuals. Thanks to our keeping COVID-19 well under control, the Hong Kong economy has bounced back significantly in the first half of 2021, registering a year-on-year GDP growth of 7.8%. We are confident that with resumption of normal travel gradually and the strong support of the Central Government, Hong Kong's economy is set to pick up at a fast pace in the coming years.

Integrating into National Development



1. Talk on the National 14th Five-Year Plan (August 2021)
2. Symposium to promulgate the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (February 2019)
3. Belt and Road Summit 2021 (September 2021)
4. High-level Meeting cum Hong Kong/Shenzhen Co-operation Meeting 2021 (September 2021)
5. Hong Kong Booth at China International Import Expo in Shanghai (November 2019)
6. GoGBA One-stop Platform Launch Ceremony (June 2021)

The 14th Five-Year Plan



Guangdong-Hong Kong-Macao Greater Bay Area (2020 figures)

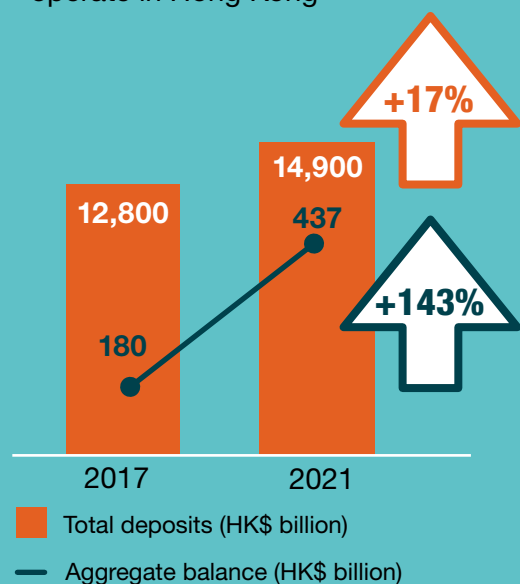
Area	About 56 000 km ²
Population	Over 86 million
Gross Domestic Product (GDP)	About US\$1.7 trillion
GDP per Capita	About US\$19,800



International Financial Centre

Banking

- **78** of the world's 100 top banks operate in Hong Kong



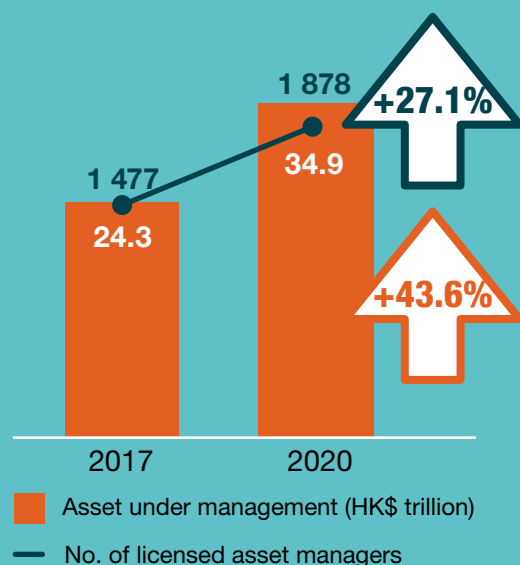
Largest offshore Renminbi (RMB) centre

- Average daily turnover of real time gross settlement reached **RMB1.5 trillion**
- Processed about **75%** of global offshore RMB payments

Insurance

- **165** insurance companies
- Gross premium income of HK\$608 billion
- Highest insurance density in Asia

Asset Management



- Over **330** new funds registered under the Limited Partnership Fund regime
- Largest hedge fund and 2nd largest private equity fund hub in Asia



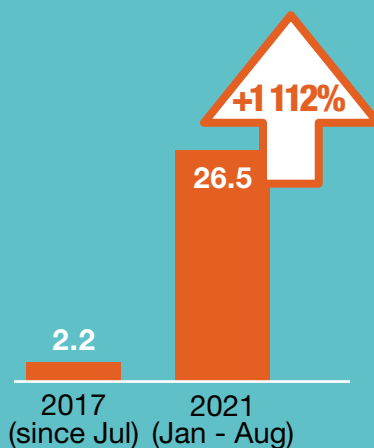
Securities



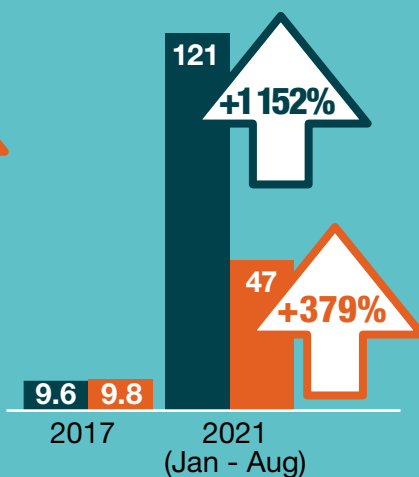
2nd largest global listing venue for biotech firms



Largest Initial Public Offering venue for seven times since 2009



Bond Connect Northbound Daily turnover (RMB billion)



Stock Connect Northbound Daily turnover (RMB billion)

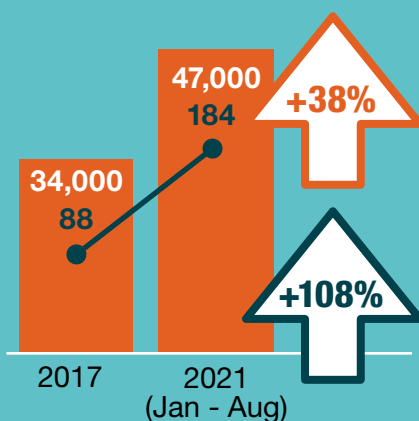
Stock Connect Southbound Daily turnover (HK\$ billion)



Over 50 new economy firms listed, raising over HK\$550 billion since 2018



3rd largest market in Asia in terms of market capitalisation



Market capitalisation (HK\$ billion)

Daily turnover (HK\$ billion)

Financial Innovation

FinTech

- Fintech companies: From around 180 (2017) to over **600** (2021)
- 8 virtual banks and 4 virtual insurers
- Fintech Proof-of-Concept subsidy scheme: **93** applications approved, with subsidy amount of HK\$10 million
- Faster Payment System: About **8.9 million** registrations supporting wide range of payments with daily transaction at HK\$5.2 billion and RMB 147 million

Green Finance

- Cumulative green debt: Over **US\$38 billion** (as at end-2020)
- Government Green Bond (GGB): Raised **US\$3.5 billion** in two offerings
- 2nd GGB offering in January 2021: the 30-year tranche being the longest tenor US\$-denominated government green bond in Asia

International Transportation Centre and International Aviation Hub

Hong Kong International Airport (HKIA)



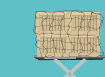
Half of the world's population within 5 hours' flying time



Over **200** destinations worldwide (about 40 in the Mainland)

Upon commissioning of Three-runway system in 2024

Annual handling capacity



Air Cargo

4.8 million tonnes (2019)

9 million tonnes



Passenger

71.5 million (2019)

100 million

Centers of Excellence



Pharmaceutical Logistics



Perishable Logistics



Live Animals

SKYCITY development



To be commissioned in phases from 2021 onwards
Retail, dining, entertainment, office and hotels of 350 000 sq.m. gross floor area

Redevelopment of the Air Mail Centre (complete in end-2027)



Annual handling capacity

To be increased from 40 000 tonnes to

180 000 tonnes



Sorting capacity

To be increased from 1 000 pieces/hour to

20 000 pieces/hour

Hong Kong-Zhuhai-Macao Bridge

Commissioned in October 2018

45 minutes

HKIA

Zhuhai



75 minutes

Kwai Tsing Container Terminal

Liantang/Heung Yuen Wai Boundary Control Point

- Commissioned for goods vehicular traffic in August 2020
- 7th land crossing between Hong Kong and Shenzhen boundary



Longgang
31 minutes
Tai Po



Guangzhou–Shenzhen–Hong Kong Express Rail Link

- Commissioned in September 2018
- **58 destinations** in the Mainland
- 14 minutes to Futian, Shenzhen and 46 minutes to Guangzhou, Guangdong



Maritime Industry

World's 4th Largest Shipping Register

As of mid-year	Number of vessels registered	Gross tonnage registered
2017	2 542	111 million tonnes
2021	2 589	132 million tonnes

Maritime desks set up in Shanghai, Singapore, London and Sydney to provide speedy service.

International Chamber of Shipping's first ever overseas branch set up in Hong Kong in 2019.

Gross premium of marine insurance (ship):



HK\$2,360
million
(2017)

**HK\$2,850
million**
(2020)
(provisional)

International Trade Centre

A Pre-eminent Bridge between China and the World



*Total merchandise trade:
HK\$8,197 billion
(6th largest in the world)



Doubled the number of free trade agreements to **8**, covering 20 economies

*Around **10.2%** of export from the Mainland and **14.4%** of import into the Mainland through Hong Kong

Total re-export from and into Mainland through Hong Kong:

HK\$3,475 billion



Signed **4** investment agreements (IAs) with 13 overseas economies, bringing total number of IAs to 22 with 31 economies



The world's **3rd** largest recipient of foreign direct investment in 2020

*2020 figures

Support to Small and Medium Enterprises



SME Financing Guarantee Scheme (SFGS)



Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund)
(July 2017-August 2021)



SME Export Marketing Fund (EMF)

	HK\$120 billion	HK\$1.6 billion	HK\$970 million
Amount of loans / funding approved			
Enterprises benefited	34 000+	2 300+	13 600+
Employees benefited	429 000+	26 300+	100 000+



Hong Kong Export Credit Insurance Corporation
100% Credit Limit Top-up Scheme (June 2020-August 2021)

Additional coverage	Shipments covered	Policyholders benefited
HK\$13.5 billion	HK\$11.5 billion	1 600+

Centre for International Legal and Dispute Resolution Services

Hong Kong International Arbitration Centre



2020

318
new arbitration
cases

most since 2009

The total amount
in dispute
HK\$68.8 billion

highest since 2011

July-December

182
new cases

↑ up 39%

2019

308
new arbitration
cases

The total amount
in dispute
HK\$36.4 billion

July-December

131
new cases

Leveraging GBA Opportunities

- GBA Mediation Platform
- First GBA Legal Professional Examination in July 2021 attracted 655 applicants from Hong Kong legal sector
- Qianhai Cooperation Zone: Over **11 000** Wholly Owned Hong Kong Enterprises can choose Hong Kong law as the applicable law for their contracts



Regional Intellectual Property (IP) Trading Centre

Flourishing IP Industry

- #Number of trademarks in force:
460 805
(up 20% from end-2016)
- #Number of patents in force :
57 161
(up 24% from end-2016)
- #Number of designs in force:
40 823
(up 11% from end-2016)
- Export and import of services related to the use of IP in 2019:
HK\$5.9 billion and **HK\$15.5 billion**
respectively (up 13% and 6% respectively from 2016)
- Profits tax deduction for capital expenditure for purchase of IP rights in 2019/20: **HK\$1.7 billion**
(up 58% from 2016/17)

#End-2020 figures



Robust IP Regulatory Regime

- Launched the **Original Grant Patent System** in 2019 with 471 applications received
- Kept up to date IP-related legislation—Trade Marks Ordinance and Copyright Ordinance amended in 2020 to incorporate international treaty requirements

International Innovation and Technology Hub

Eight-pronged Approach to Promote Innovation and Technology Development

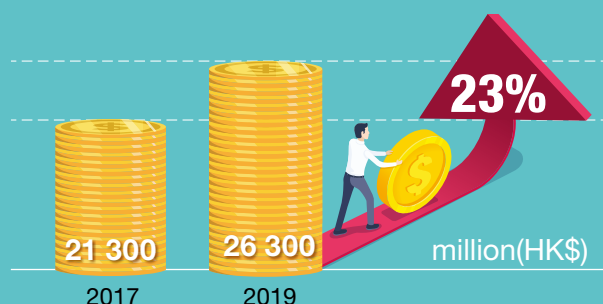
HK\$130
billion
commitment

- Infrastructure
- Talent
- Legislation/ Regulation
- Government Procurement
- Research & Development
- Investment
- Open Data
- Tech Culture



Research and Development (R&D)

Gross Domestic Expenditure on R&D



Super Tax Deduction for R&D Expenditure (2018-19 to 2019-20)



348 claims
involving
HK\$5.1 billion



Increasing Funding Support to R&D Projects

- Injected HK\$20 billion into the Research Endowment Fund since July 2017
- Injected HK\$27.2 billion into the Innovation and Technology Fund since July 2017

Supporting Research Institutions

- Provided HK\$659 million to 16 State Key Laboratories and 6 Hong Kong Branches of Chinese National Engineering Research Centres since July 2017
- Committed HK\$10 billion for 28 InnoHK labs by top research institutions
- Provided HK\$1.3 billion to 5 R&D Centres

Technology Adoption

Total **HK\$16.9 billion** for about **34 000** projects to facilitate adoption of technology during 2017-2021 via:

- Distance Business Programme
- Technology Voucher Programme
- Enterprise Support Scheme
- General Support Programme
- Patent Application Grant
- Innovation and Technology Fund for Better Living
- Re-industrialisation Funding Scheme
- Social Innovation and Entrepreneurship Development Fund
- City I&T Grand Challenge
- TechConnect
- Public Sector Trial Scheme
- Government Digitisation



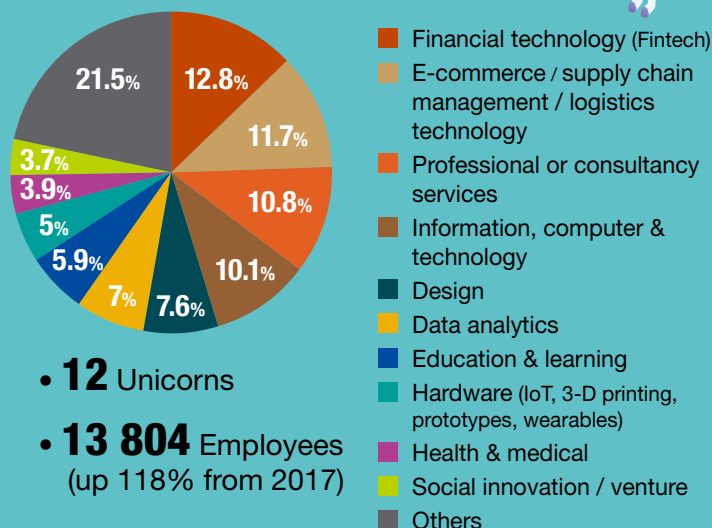
Investment in Start-ups (2017-2021)

Venture Capital Investments:

HK\$9.9 billion (in 2020)

Start-ups in Hong Kong

- **3 755** Start-ups (up 68% from 2017)



Infrastructure

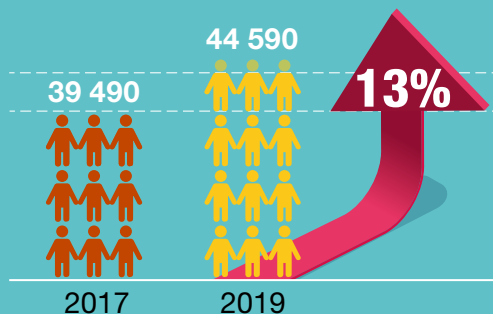
- Under planning/study
- In progress
- Completed

	Hectares
Existing and earmarked sites for I&T	Around 220
Existing industrial estates	Around 210
Additional land under Northern Metropolis Development Strategy and other initiatives in 2021 Policy Address	Around 250



Talent

Persons Employed in I&T Sector



Teachers and students benefited via:

- STEM Education Training
- Knowing More About IT Programme for Primary Schools
- IT Innovation Lab in Secondary Schools Programme
- Innovation and Technology Scholarship



10 000+ I&T-related jobs supported via:

- Research Talent Hub
- STEM Internship Scheme
- GBA Youth Employment Scheme
- Schemes at other I&T institutions

East-meets-West Centre for International Cultural Exchange

Cultural Exchange Activities with the Mainland



- Supported over 1 100 performing arts practitioners in more than 110 performances and activities in Greater Bay Area (GBA), attracting over **60 000 spectators**
- Organised 1st GBA Performing Arts Forum in 2019
- In 2020-21, launched four online GBA programmes, attracting over **3.1 million views**



Large-scale International Arts and Cultural Events



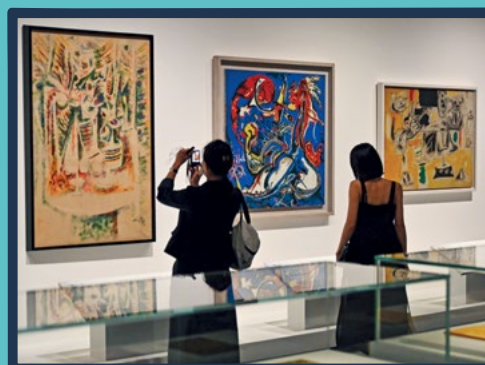
Art Basel Hong Kong



*WuDaoQingNian 2019-
Podium Dance Performance*



Hong Kong Arts Festival



French May Arts Festival



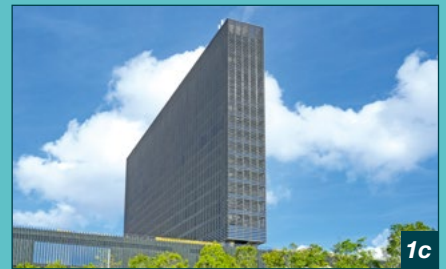
World-class Arts and Cultural Facilities



1a



1b



1c



1d



2



3

1. West Kowloon Cultural District
 - a. Xiqu Centre (opened in January 2019)
 - b. Freespace (opened in June 2019)
 - c. M+ Museum (open in November 2021)
 - d. Hong Kong Palace Museum (open in mid-2022)
2. Hong Kong Museum of Art (reopened in November 2019)
3. East Kowloon Cultural Centre (open by phases in 2023)



Achievements

More Extensive Economic and Trade Network

- Signed four new free trade agreements (FTAs) with 13 economies, thereby doubling the number of FTAs signed to eight; and signed four investment agreements (IAs) with 13 economies. They include:
 - FTA and IA signed with the ten member states of the Association of Southeast Asian Nations (ASEAN);
 - FTA and IA signed with Australia;
 - FTA signed with Georgia;
 - the Hong Kong Special Administrative Region (HKSAR) and Macao SAR Closer Economic Partnership Arrangement (CEPA); and
 - respective IAs signed with the United Arab Emirates and Mexico. (CEDB)
- Continued to forge or enhance FTAs and IAs, including:
 - undertaking exploratory discussions with Thailand on a bilateral FTA;
 - securing support from member economies to join the Regional Comprehensive Economic Partnership;
 - working with Chile to expand and enhance the FTA; and
 - conducting respective IA negotiations with Russia and Turkey. (CEDB)
- Concluded comprehensive avoidance of double taxation agreements/arrangements with 45 tax jurisdictions. (FSTB)

- Expanded the overseas Economic and Trade Office (ETO) network with the Bangkok ETO opened in 2019 and the Dubai ETO, our first ETO in the Middle East, to start operation within 2021. (CEDB)

Enhanced Co-operation with the Mainland

- Signed the CEPA Agreement on Trade in Goods with the Mainland in 2018 to fully implement zero tariff. (CEDB)
- Signed an amendment agreement to the CEPA Agreement on Trade in Services in 2019 to expand liberalisation measures. (CEDB)
- Established the Mainland and Hong Kong Economic and Trade Co-operation Committee in 2018 to promote economic and trade co-operation, enabling Hong Kong to better integrate into the overall development of the country. (CEDB)
- Extended the Single E-lock Scheme to cover 13 clearance points and six land boundary cargo control points in Hong Kong, as well as 63 clearance points in Guangdong Province. Extended service scope to cover Mainland postal items passing through Hong Kong. (CEDB)
- Established high-level co-operation mechanism with Sichuan in 2018. (CMAB)
- Held two meetings of Hong Kong/Shanghai Co-operation Conference in 2018 and 2021 covering a wide range of co-operation between the two cities. (CMAB)
- Elevate Hong Kong/Shenzhen co-operation to the level of Chief Executive and Shenzhen Party Secretary reflecting the growing importance of Hong Kong/Shenzhen co-operations and set up a total of 19 working groups in May 2021. (CMAB)

Greater Bay Area Development

- Secured 24 policy initiatives that are beneficial to Hong Kong's participation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development, with 21 fully or partially implemented. Notable ones include the assessment of 183 days for personal tax purpose, and according Hong Kong permanent residents the same status as local residents when purchasing residential properties in the GBA. (CMAB)
- Set up the Steering Committee for the Development of the GBA under the chairmanship of the Chief Executive and a dedicated GBA office headed by a Commissioner for the Development of the GBA. (CMAB)
- Signed the Memorandum of Understanding (MoU) on Deepening Investment Promotion Co-operation in the GBA with Guangdong to implement co-operation in investment promotion and established the "Pan-Greater Bay Area Inward Investment Liaison Group". (CMAB)
- Launched by the Hong Kong Trade Development Council (HKTDC) in June 2021 the GoGBA digital platform and set up the "HKTDC GBA Centre" in Shenzhen to support Hong Kong enterprises to develop the Mainland domestic sales market. (CMAB, CEDB)
- Supported and assisted Hong Kong universities in establishing campuses in the GBA Mainland cities and exploring more flexible and innovative operation models for closer higher education co-operation. (EDB)
- Signed a collaborative framework agreement by the Vocational Training Council and the Shenzhen Polytechnic in 2020 to strengthen collaboration in offering joint programmes, vocational training, internships, and exchange opportunities, as well as research and development (R&D). (EDB)
- Reached consensus with the Shenzhen Municipal People's Government on the redevelopment of Huanggang Port with colocation arrangement. (SB)
- Extended the operating hours of the Shenzhen Bay Port to 24-hours for goods vehicles from 10 December 2020 and commissioned clearance service for goods vehicles at the Liantang/Heung Yuen Wai from 26 August 2020. (SB)
- Abolished the embarkation fee for cross-boundary ferry passengers with effect from 1 August 2020. (THB)
- Signed the Co-operation Agreement between Guangdong and Hong Kong on Equine Industry Development and set up an Equine Industry Co-operation Task Force to promote the development jointly with Guangdong. (FHB)

Belt and Road Initiative

- Signed the "Arrangement between the National Development and Reform Commission and the Government of the HKSAR for Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative" in December 2017 and set up the Joint Conference mechanism in 2018. Launched the Belt and Road Joint Conference Policy Exchange and Capacity Building Programme in 2019. (CEDB)

- Established the Mainland and Hong Kong Belt and Road Task Group in 2018 to co-ordinate trade and economic co-operation by the HKSAR Government and the Ministry of Commerce. (CEDB)
- Co-organised the annual Belt and Road Summit with the HKTDC. The sixth Summit in 2021 attracted over 6 000 registrants from over 80 countries and regions. Arranged more than 770 one-on-one business matching sessions. (CEDB)
- Established exchange and collaboration platforms for promoting Belt and Road (B&R) participation of Hong Kong enterprises and professional services sector, including the Mainland Enterprises Partnership Exchange and Interface Programme in May 2021, and carried out a number of business and professional missions overseas. (CEDB)
- Enhanced the HKTDC's B&R Portal in July 2019 and introduced the SME Transformation Sandbox in April 2020. (CEDB)
- Secured the support of the Ministry of Commerce in encouraging Hong Kong enterprises to utilise the Mainland's overseas Economic and Trade Co-operation Zones (ETCZs) in business development. Two online exchange sessions were held in 2021 to further Hong Kong's business understanding of the five ETCZs in Southeast Asia. (CEDB)
- Signed MoU on enhancing exchanges and co-operation in promoting high-quality development of ETCZs with the Ministry of Commerce in September 2021. (CEDB)

- Relaxed the visa requirements for nationals of Belarus, Vietnam, Panama and Armenia visiting Hong Kong; allowed eligible Vietnamese nationals to take up employment in Hong Kong; and secured relaxation on visa requirements for HKSAR passport holders from more B&R countries. (SB)

Tax Measures

- Implemented the two-tiered profits tax rates regime to reduce tax burden on enterprises, especially small and medium enterprises (SMEs) and start-ups. In the year of assessment 2019/20, about 92 000 profits tax payers benefited with total tax savings of \$5.9 billion. (FSTB)
- Abolished the Doubled Ad Valorem Stamp Duty rates applicable to non-residential property transactions with effect from 26 November 2020. As at end-August 2021, some \$3.5 billion has been saved by duty payers in about 17 200 transactions. (FSTB)

Council of Advisers on Innovation and Strategic Development

- Established the Chief Executive's Council of Advisers on Innovation and Strategic Development in March 2018 to give advice on Hong Kong's strategic positioning and long-term development. The Council has since met 12 times. (PICO/CSO)

Innovation and Technology

Policy Steer and Co-ordination

- Established the Steering Committee on Innovation and Technology under the chairmanship of the Chief Executive in December 2017 to steer innovation and technology (I&T) and smart city development. (ITB)

- Committed a total of over \$130 billion to give I&T development a big boost. (ITB)
- Implemented the new pro-innovation government procurement policy since April 2019. (FSTB)

Resources for Research and Development

- Introduced the enhanced tax deduction for qualifying R&D expenditure incurred by enterprises from 1 April 2018. The total amount of relevant expenditure for claiming tax deduction in the year of assessment 2019/20 was about \$3.21 billion, more than 100% increase as compared to 2017/18. (ITB)
- Injected \$9.5 billion into the Innovation and Technology Fund and consolidated the balance of certain subheads to better utilise resources. (ITB)
- Doubled the annual funding for each State Key Laboratory and Hong Kong branch of Chinese National Engineering Research Centre to \$10 million, and that for both the Technology Start-up Support Scheme for Universities and the technology transfer offices of universities to \$8 million per university since April 2019. (ITB)

Support for Technology Enterprises

- Co-invested in local I&T start-ups with partner venture capital funds through the Innovation and Technology Venture Fund since 2019. By August 2021, invested in 21 start-ups with more than \$120 million. (ITB)
- Injected \$7 billion into the Hong Kong Science and Technology Parks Corporation (HKSTPC) in 2018 for enhancing support for its tenants, including:

- increasing the financial support under HKSTPC's Incubation Programmes to a maximum of \$4 million, benefiting over 500 start-ups so far; and
- launching a pre-incubation programme in 2019 to provide \$100,000 seed funding for entrepreneurial technology talents, with over 330 applications approved so far. (ITB)

- Injected \$200 million into Cyberport in 2018 for enhancing support for its start-ups and tenants, including:

- increasing the financial subsidy under the Cyberport Incubation Programme to a maximum of \$500,000 benefiting 545 start-ups benefited so far;
- launching the Easy Landing Scheme; and
- launching the Overseas/Mainland Market Development Support Scheme, with 61 applications approved so far. (ITB)

- Injected \$100 million into Cyberport in 2018 to promote the development of e-sports. (ITB)

- Opened a new e-sports competition venue in July 2019; introduced the E-sports Industry Facilitation Scheme and the E-sports Internship Scheme in April 2019, with 144 projects and 79 intern positions approved so far. (ITB)

- Injected \$200 million by Cyberport into its Cyberport Macro Fund in 2021, with the current fund size at \$400 million. More than \$162 million have been invested in 20 companies so far, attracting over \$1.418 billion of private investment. (ITB)

- Injected funding by HKSTPC into its Corporate Venture Fund in 2019 and 2021, with the current fund size reaching \$600 million. Invested \$238.3 million in 21 start-ups, attracting over \$3.1 billion of private investment. (ITB)

- Established the I&T Inventions Experience Sharing and Business Promotion Platform with the HKTDC and I&T sector in June 2020 to promote Hong Kong's research outcome and applications. (CEDB, ITB)

Re-industrialisation

- Launched the \$2 billion Re-industrialisation Funding Scheme in July 2020 to subsidise manufacturers to set up new local smart production lines. Supported 16 applications with around \$108 million. (ITB)
- Commenced the development of the Advanced Manufacturing Centre and Microelectronics Centre by HKSTPC. (ITB)
- Launched the Re-industrialisation and Technology Training Programme in 2018 to support staff of local enterprises to attend advanced technology training courses. Supported over 5 860 trainees to attend over 7 520 training sessions with funding amount of \$51.6 million. (ITB)

Technological Research Infrastructure

- Provided funding of \$10 billion for establishing the InnoHK research clusters with 28 laboratories set up by local institutions in collaboration with world-renowned institutions. (ITB)
- Commenced construction of major infrastructure works at the Lok Ma Chau Loop in July 2021 for the development of the Hong Kong-Shenzhen Innovation and Technology Park (HSITP). First batch of buildings to be completed starting from end-2024. (ITB)
- Commenced operation of the Cyberport Smart-Space 8 co-working space in July 2018, with full occupancy at the moment. (ITB)

- Completed Stage 1 of the Science Park expansion programme in 2019 with the total gross floor area increased to around 400 000 square metres, while continuing Science Park Expansion to provide more space for tech enterprises and start-ups. Completed the InnoCell with about 500 residential spaces in end-2020 to provide living and collaborative space. (ITB)
- Injected \$3 billion into HKSTPC in 2018 for developing R&D-related facilities, such as biobank and the Robotics Catalysing Centre, which have gradually been commissioned since 2020. (ITB)
- Commenced operation of the Data Technology Hub in 2020. (ITB)
- Commenced works for Cyberport 5 for target completion in 2025. (ITB)

Shenzhen-Hong Kong I&T Co-operation Zone

- Co-operated with the Shenzhen Municipal People's Government to jointly develop the Co-operation Zone which comprises the Shenzhen I&T Zone and the HSITP, with a view to establishing "one zone, two parks". (ITB)
- Signed a co-operation arrangement with Shenzhen Municipal People's Government for jointly attracting more talent and enterprises to the Co-operation Zone. (ITB)
- Signed a framework agreement by HKSTPC with Shenzhen regarding the establishment of the Shenzhen branch of the Hong Kong Science Park. (ITB)

Opening Up Government Data

- Promulgated the open data policy in October 2018. Provided over 4 800 datasets in machine-readable formats and around 1 800 application programming interfaces (APIs) on the Public Sector Information Portal. (ITB)

Popular Science Education

- Launched the inaugural City I&T Grand Challenge in December 2020. (ITB)
- Established the Science Promotion Unit in April 2020 to promote and popularise science. (HAB)

Smart City

- Released the Smart City Blueprint for Hong Kong 2.0 in December 2020, with over 130 initiatives under six smart areas. (ITB)
- Put forth smart village pilots to explore the use of technology in addressing daily life issues in rural areas. Provided free Wi-Fi services at 24 village premises, and will extend the services progressively. (ITB)
- Launched the one-stop personalised digital services platform “iAM Smart” in December 2020 with over 860 000 Hong Kong residents registered and about 7.1 million access through “iAM Smart” to online services. As at mid-September 2021, the public can access more than 150 online services. (ITB)
- Launched the Next Generation Government Cloud and Big Data Analytics Platform in September 2020 to facilitate bureaux and departments in expediting the implementation of e-Government services and support more projects adopting big data analytics. (ITB)
- Launched the smart lampposts virtual exhibition to enhance public understanding of smart lampposts. Testing the use of Light Detection and Ranging technology as a substitute for cameras in detecting vehicle speed and identifying vehicle types. (ITB)
- Set up the Smart Government Innovation Lab in April 2019 to facilitate wider use of local information technology (IT) solutions to improve public services. So far, matched 61 business needs with solutions, and arranged 79 thematic workshops. Arranged proof-of-concept (PoC) testing for more than 30 solutions and launched the “Leading Towards Robotics Technologies” campaign in 2020 to inspire government departments to apply robotics technologies. (ITB)
- Approved 99 projects under TechConnect (block vote) to support Government departments to apply technology. (ITB)
- Regularised the Technology Voucher Programme in February 2019; raised the Government’s funding ratio to 75% and increased the cumulative funding ceiling per applicant to \$600,000 in April 2020. Approved \$688 million for some 4 400 applications so far. (ITB)
- Expanded the funding scope of the Public Sector Trial Scheme to all technology companies conducting R&D activities in Hong Kong in March 2020. Funded more than 210 projects with \$441 million. (ITB)
- Launched the all-in-one “HKeMobility” mobile application in July 2018 for the public to acquire real-time traffic and transport information with more than 2.6 million downloads as at end-August 2021. (THB)
- Set up the Technical Advisory Committee on the Application of Autonomous Vehicle (AV) Technologies in Hong Kong in November 2019 to study the necessary legislative amendments to facilitate the development and application of AVs. (THB)
- Set up the \$1 billion Smart Traffic Fund, which started to accept applications in March 2021. (THB)

- Disseminated real-time parking vacancy information on about 6 300 hourly parking spaces in Kowloon East, covering about 73% of such parking spaces in the district. (DEVB)
- Completed eight proof of concept trials in Kowloon East and conducted knowledge and experience sharing sessions with relevant government departments and stakeholders. (DEVB)
- Launched the three-dimensional (3D) Pedestrian Network covering the built up areas and 3D digital map covering various districts in December 2020. Made good progress for the launch of the Common Spatial Data Infrastructure portal for government use by end-2021 and for use by the public by end-2022, with at least 320 spatial datasets for free download. Established the Geospatial Lab in May 2021 to engage the public in the use of spatial data, with its physical working space in Kwun Tong opened to the public in July 2021. (DEVB)
- Launched a chatbot (“Bonny”) on the GovHK portal in December 2019 to facilitate the public to search and access around 3 700 government forms and related e-Government services. (ITB)
- Launched a chatbot at 1823 in December 2019 for citizens to obtain information more quickly, with about 34 000 enquiries answered. (ITB)
- Implemented the territory-wide smart identity card replacement exercise to upgrade security features and enhance efficiency of boundary-crossing. As at August 2021, over 4.8 million identity card holders had applied for the new generation of identity card. (SB)
- Introduced smart elements in prison management with the 1st generation of “Smart Prison” – Tai Tam Gap Correctional Institution commenced operation in May 2021. (SB)
- Implemented an enhanced “Post-dispatch Advice (PDA) Computer System” in early October 2018, and provided PDA service to about 1.6 million emergency ambulance calls (around 93% of the calls received) as at end-August 2021. (SB)
- Launched the “e-Ticketing Pilot Scheme” in March 2020 for the issuance of fixed penalty tickets against illegal parking and expanded the scheme in March 2021 to cover traffic moving offences. (THB)
- Procured and put to use advanced equipment to enhance cross-boundary clearance efficiency and step up enforcement. (SB)
- Provided data to over 100 researchers in 16 collaboration projects through the Hospital Authority (HA) Data Collaboration Lab since 2019. Launched the Self Services Platform to support further exploration and innovation with healthcare data by local researchers. (FHB)
- Implemented a streamlined licence renewal process for employment agencies in January 2021. (LWB)
- Integrated the Higher Education Employment Information e-Platform into the Interactive Employment Service website to achieve synergy in serving job seekers in August 2021. (LWB)
- Deployed more than 1 300 smart safety devices in public works contracts to uplift overall construction safety. (DEVB)

Social Innovation

- Injected \$500 million into the Social Innovation and Entrepreneurship Development Fund in 2021-22. Allocated over \$470 million with 330 projects funded, benefiting over 280 000 persons as at August 2021. (ITB)

Transportation and Logistics

Aviation

- Established the Air Accident Investigation Authority under the Transport and Housing Bureau in September 2018 with six investigations completed as at August 2021. (THB)
- Injected \$200 million into the Maritime and Aviation Training Fund in May 2019. Commissioned two new schemes, “Local Vessel Competency Enhancement Scheme” and “Aviation Operations Training Incentive Scheme” to meet the respective manpower demands. Administered a total of 14 schemes and benefited more than 12 500 people as at July 2021. (THB)
- Signed a MoU with Civil Aviation Administration of China in 2019 to expand air services and intermodal arrangements under the Air Services Arrangement between the Mainland and the HKSAR. (THB)
- Upheld our aviation network with around 120 airlines operating flight services between Hong Kong International Airport (HKIA) and over 200 destinations worldwide, including around 40 Mainland ports in 2020. (THB)
- Attained International Air Transport Association’s Centers of Excellence for Independent Validators in Pharmaceutical Logistics, Perishable Logistics, and Live Animals Logistics accreditations for the HKIA and its cargo terminals under Airport Authority Hong Kong (AAHK)’s leadership. (THB)
- Assisted the AAHK in taking forward the Three-Runway System Project. Awarded 37 major contracts with about \$97.6 billion. Reclamation of around 650 hectares of land substantially completed and the pavement works for the 3 800-metre Third Runway completed. (THB)
- Assisted AAHK in taking forward the construction of the Intermodal Transfer Terminal for seamless transfer by Macao and Mainland passengers arriving at the HKIA via the Hong Kong-Zhuhai-Macao Bridge (HZMB) for flights to and from various international destinations. (THB)
- Made good progress in implementing the “Airport City” blueprint by AAHK to enhance the HKIA’s capacity and functionality, including the SKYCITY project, the “Airportcity Link” that connects the HKIA and the HZMB Hong Kong Boundary Crossing Facilities Island, automated carparks for self-driving visitors from Macao and the Mainland via the HZMB, and a new campus and dormitory of the Hong Kong International Aviation Academy. (THB)
- Assisted AAHK in taking forward various projects to improve the efficiency of the HKIA and passenger experience, including the SkyBridge connecting Terminal 1 building and the North Satellite Concourse, boarding gate transformation, development of 5G infrastructure and deployment of autonomous electric tractors for baggage delivery. (THB)

- Continued to pursue actively the negotiation with the relevant authorities concerning the acquisition of shares of the Zhuhai Airport on the basis of market principles. (THB)
- Assisted AAHK in taking forward projects to increase the handling capacity for air cargo, including the expansion of the Central Asia Hub of DHL Express and the construction of a premium logistics centre. (THB)
- Secured funding of \$4.6 billion in May 2021 for the redevelopment of the Air Mail Centre at the HKIA. Expected to commence operation in end-2027 the earliest, the annual handling capacity would increase by 4.5 times, which is sufficient to cater for the projected mail traffic volume for the next 15 to 20 years. (CEDB)

Maritime

- Upheld the connectivity of Hong Kong Port with about 280 container vessel sailings per week connecting to over 600 destinations worldwide. (THB)
- Enhanced Hong Kong's position as a global maritime hub through:
 - (i) establishment of the first-ever overseas branch of The International Chamber of Shipping in Hong Kong in 2019;
 - (ii) including Hong Kong as the fourth named arbitration venue by the Baltic and International Maritime Council in September 2020;
 - (iii) setting up regional desk services of the Hong Kong Shipping Registry in four cities;
- Studied and advised on the economic impacts and details of tax concession proposals to attract more shipping commercial principals to base in Hong Kong through a dedicated Task Force under the Hong Kong Maritime and Port Board. (THB)
- Signed a MoU with Maritime London in September 2017 to step up the collaboration between Hong Kong and London in promoting the maritime industry. (THB)
- Launched a \$300 million pilot subsidy scheme to provide financial incentive to qualified third-party logistics service providers to adopt technology. As at 31 August 2021, 101 projects have been approved, involving around \$66 million. (THB)
- Concluded the feasibility studies for two port back-up sites in Tsing Yi and Kwai Chung to release the sites through public tender for developing multi-storey port back-up and modern logistics facilities starting 2021. (THB)
- (iv) enacting the Inland Revenue (Amendment) (Ship Leasing Tax Concessions) Ordinance 2020 to provide tax concessions to qualifying ship leasing business; and
- (v) facilitating the access of mega-vessels through dredging the Kwai Tsing Container Basin and its approach channel, and relaxing the air draft restriction at Tsing Ma Bridge by amending the Shipping and Port Control Regulations (Cap. 313A) and the Merchant Shipping (Local Vessels) (General) Regulation (Cap. 548F). (THB)

Finance

- Established the Financial Leaders Forum under the chairmanship of the Financial Secretary to provide policy steer on strategic proposals to strengthen Hong Kong's position as an international financial centre. (FSTB)

International Asset Management Centre

- Commenced operation of the open-ended fund company regime since 30 July 2018. (FSTB)
- Commenced operation of the limited partnership fund regime since 31 August 2020. (FSTB)
- Offered profits tax exemption under the Inland Revenue Ordinance (Cap. 112) to onshore and offshore privately offered funds with effect from 1 April 2019. (FSTB)
- Provided tax concessions for carried interest distributed by eligible private equity funds operating in Hong Kong starting from 2020-21. (FSTB)
- Entered into mutual recognition of funds arrangements with the Mainland, Switzerland, France, the United Kingdom (UK), Luxembourg, the Netherlands and Thailand. (FSTB)
- Relaxed the investment restrictions on real estate investment trusts of Hong Kong and broadened the investor base. (FSTB)
- Offered one-stop support services by InvestHK to family offices which are interested in establishing a presence in Hong Kong since June 2021. (FSTB)

- Launched northbound Bond Connect in July 2017 and southbound in September 2021. In the first eight months of 2021, the northbound average turnover stood at Renminbi (RMB) 26.5 billion, 32.8% up year-on-year. As at August 2021, the amount of foreign holdings of bonds reached RMB 3,700 billion. (FSTB)
- Launched the Pilot Insurance-linked Securities (ILS) Grant Scheme in May 2021 with an approved commitment of \$48 million to encourage issuance of ILS in Hong Kong. (FSTB)

Fostering Development of the Financial Services Industry

- Incorporated the Financial Services Development Council as a company limited by guarantee with effect from September 2018 and supported by Government subvention to strengthen its capacity. (FSTB)
- Launched a new listing regime since April 2018 for pre-revenue/pre-profit biotech issuers; issuers from emerging and innovative sectors with weighted voting rights structures; and qualifying issuers seeking secondary listing through a new concessionary route. 58 new economy companies listed under the new regime so far, raising over \$550 billion through initial public offerings (IPOs). Became the second largest biotech fund raising centre in the world. (FSTB)
- Launched the cross-boundary Wealth Management Connect in September 2021 to leverage the opportunities in the GBA development. (FSTB)

- Included pre-revenue / pre-profit biotechnology companies listed in Hong Kong under the new listing regime as eligible securities under the Stock Connect since 28 December 2020. Included companies listed on Mainland's Sci-Tech Innovation Board (STAR Market) as eligible securities under the Northbound Trading of Shanghai-Hong Kong Stock Connect since 1 February 2021. (FSTB)
- Enacted legislation in June 2021 to fully implement an uncertificated securities market regime. (FSTB)
- Commenced legislation in March 2021 to offer half-rate profits tax concessions for marine insurance and specialty insurance, enable the setting up of special purpose vehicles for issuance of ILS, expand the scope of insurable risks by captive insurers in Hong Kong as well as enhance the legal framework for the regulation of insurance groups. (FSTB)
- Strived to enhance mutual access of insurance markets through early establishment of after-sales service centres in the GBA and early implementation of "unilateral recognition" policy on motor insurance for Hong Kong vehicles entering Guangdong through the HZMB control point. (FSTB)
- Established the Green and Sustainable Finance Cross-Agency Steering Group and promulgated a strategic plan to elevate our position as a regional green and sustainable finance hub. Rolled out a new Green and Sustainable Finance Grant Scheme in May 2021. US\$12 billion of green debt arranged and issued in 2020, and cumulative green debt issuance amounted to US\$38 billion by end-2020. (FSTB)
- Launched the Faster Payment System in September 2018 and recorded 8.9 million registrations and average daily real-time transactions of 679 000 (worth \$5.2 billion and RMB 147 million) in August 2021. (FSTB)
- Granted banking licences to eight virtual banks in 2019, all of which officially launched in 2020 and recorded over 840 000 opened accounts, with over \$21 billion of deposits as at June 2021. (FSTB)
- Launched over 800 open APIs by over 20 retail banks under the Open API Framework. Recorded more than 1 000 registrations from third-party service providers to access banks' open APIs. Participating banks are expected to implement Phase III and IV API functions progressively from December 2021. (FSTB)

Financial Innovation

- Issued US\$1 billion and US\$2.5 billion green bonds under the Government Green Bond Programme in May 2019 and February 2021 respectively. (FSTB)
- Completed the first phase of the PoC study on connecting the blockchain-based eTradeConnect with the People's Bank of China Trade Finance Platform and Phase II is underway. As at June 2021, conducted cross-border trade finance transactions amounting to \$26 million via the platforms. (FSTB)
- Launched the Fintech PoC Subsidy Scheme in February 2021. 93 applications approved with subsidy amount of \$10 million. (FSTB)

- Authorised four virtual insurers under the Fast Track, of which two carry on life insurance business and two carry on non-life insurance business. (FSTB)
- Granted the first licence under the voluntary, opt-in licensing regime for securities-type virtual asset trading platforms in December 2020. (FSTB)
- Took forward the development of the eMPF Platform to improve operational efficiency and create room for fee reduction. Expected to be fully functional in 2025 the earliest. (FSTB)

Financial Safety

- Implemented the new auditor regulatory regime on 1 October 2019 to enhance the independence of the local regulatory regime for listed entity auditors and to align with international standards. (FSTB)
- Commenced operation of the new regulatory regime for insurance intermediaries on 23 September 2019, replacing the self-regulatory regime. (FSTB)
- Commenced operation of the Banking (Amendment) Ordinance 2018, empowering the Hong Kong Monetary Authority (HKMA) to prescribe rules on recovery planning and financial exposure limits for authorised institutions. (FSTB)
- Commenced operation of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018 and the Companies (Amendment) Ordinance 2018 on 1 March 2018, ensuring that the regulatory framework is in line with the international standards set by the Financial Action Task Force (FATF). (FSTB)

- Became the first jurisdiction in the Asia-Pacific region to achieve an overall compliant result in the fourth round of mutual evaluation by the FATF. (FSTB)
- Launched a public consultation in November 2020 on legislative proposals to regulate virtual asset services providers and dealers in precious metals and stones, in order to further enhance the anti-money laundering and counter-terrorist financing regime. (FSTB)

Strategic Investments using Future Fund

- Appointed three private equity firms as the first batch of general partners to make strategic investments for the Hong Kong Growth Portfolio. (FSTB)

Tourism

- Launched tourism initiatives and measures along the four development strategies in the Development Blueprint for Hong Kong's Tourism Industry promulgated in October 2017. (CEDB)
- Established the Travel Industry Authority in end-2019 to enhance the professionalism and service quality through a statutory licensing and regulatory system. (CEDB)
- Formulated the future strategy for Ocean Park, and secured funding approval for the relevant financial arrangements in March 2021. Enacted the Ocean Park Corporation (Amendment) Ordinance 2021 in August 2021. (CEDB)
- Launched a study by Hong Kong Tourism Board on the future global travel trends and needs to formulate new positioning proposal for Hong Kong. (CEDB)

Protection of Consumer Interests

- Provided a dedicated funding of \$238 million since 2018–19 to support the Competition Commission’s litigation work. (CEDB)

Trade and Investment

- Reached out to interlocutors through different channels, and organised over 30 webinars by overseas ETOs in the past year for the Chief Executive and principal officials to promote Hong Kong’s unique advantage under “One Country, Two Systems” and its role as a gateway to enter the GBA. (CEDB)
- Co-ordinated through the HKTDC the participation of Hong Kong enterprises in the China International Import Expo since 2018. The number of participating Hong Kong enterprises increased from about 160 in the first year to about 240 in the third year. (CEDB)
- Signed the MoU on Deepening HKSAR and Guangdong Economic Co-operation to Create Opportunities arising from the “Outline of the 14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and the Long-Range Objectives Through the Year 2035” and Dual Circulation Strategy in May 2021. (CEDB)
- Organised online exhibitions by the HKTDC to connect buyers and suppliers worldwide and help Hong Kong enterprises explore business opportunities and develop overseas markets. Actively developed digital platforms to enhance its capability to organise online activities and provide SME services. (CEDB)

- Attracted more overseas and Mainland companies to set up offices in Hong Kong, with the total number increased from 8 225 in 2017 to 9 049 in 2021 and the number of start-ups rose from 2 229 in 2017 to 3 755 in 2021. (CEDB)
- Launched Trade Single Window Phase 1, a one-stop electronic platform for lodging import and export trade documents with the Government for cargo clearance since late 2018. (CEDB)

Support to Small and Medium Enterprises

- Launched the new 90% and Special 100% Guarantee Products under the SME Financing Guarantee Scheme (SFGS) in December 2019 and April 2020 respectively. Introduced enhancement measures and increased total government commitment under the SFGS to \$183 billion. From July 2017 to end-August 2021, approved loans of \$120 billion, benefiting over 34 000 enterprises involving over 429 000 employees. (CEDB)
- Injected \$5 billion and \$2 billion respectively into the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) and SME Export Marketing Fund (EMF), and introduced enhancements since 2018. From July 2017 to end-August 2021, approved over \$1.6 billion grant under BUD Fund, benefiting over 2 300 enterprises and 26 300 employees; and over \$970 million under EMF, benefiting over 13 600 enterprises and 100 000 employees. (CEDB)
- Consolidated the services of four SME centres and introduced “four-in-one” integrated services in October 2019 and set up the SME ReachOut service team. Handled over 120 000 enquiries as at end-August 2021. (CEDB)

- Introduced business support measures by the Hong Kong Export Credit Insurance Corporation (HKECIC); introduced the “100% Credit Limit Top-Up Scheme” in June 2020 and extended twice to run until 31 December 2021. As at end-August 2021, uplifted 10 700 credit limits under the Scheme, involving additional coverage of \$13.5 billion of credit limits for over 1 600 policyholders. Covered a cumulative amount of \$11.5 billion of shipments. (CEDB)
- Updated the online procurement plans of Government departments more frequently since October 2020 to encourage enterprises to participate in tendering. (FSTB)

Professional Services

- Continued to implement the Professional Services Advancement Support Scheme (PASS). As at end-August 2021, approved 75 projects with grant totalling \$54 million. (CEDB)
- Set aside \$50 million under PASS in 2021 to subsidise major professional bodies’ participation in relevant activities organised by the Government, HKTDC and overseas ETOs to encourage them to step up promotion of Hong Kong’s competitive edges and professional services to the GBA and overseas after the pandemic has stabilised. (CEDB)

Convention and Exhibition

- Proceeded to expand convention and exhibition facilities, including the redevelopment of the three government towers in Wan Chai North and the Kong Wan Fire Station and the construction of phase two of the AsiaWorld-Expo. (CEDB)

Legal and Dispute Resolution Services

- Established the Mediation Mechanism for Investment Disputes under CEPA. Announced the lists of designated mediation institutions and mediators in 2018. Published mediation rules adopted by designated mediation institutions and mediators in Hong Kong. Extended the designation of all 43 Hong Kong mediators under the Mediation Mechanism for two years up to 2022. (DoJ)
- Signed with the Mainland the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters in 2019. Actively taking forward the legislative work to implement the arrangement, with the aim to consult the Legislative Council (LegCo) in the first quarter of 2022. (DoJ)
- Passed the Mainland Judgments in Matrimonial and Family Cases (Reciprocal Recognition and Enforcement) Ordinance on 5 May 2021. (DoJ)
- Signed the Record of Meeting on Mutual Recognition of and Assistance to Bankruptcy (Insolvency) Proceedings between the Courts of the Mainland and Hong Kong on 14 May 2021 to establish a new co-operation mechanism in three pilot areas, namely Shanghai, Xiamen and Shenzhen. (DoJ)
- Signed with the Mainland the Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings. As at 27 July 2021, processed 47 interim measures applications with court orders granted in respect of RMB 10.8 billion worth of assets. (DoJ)

- Signed with the Supreme People's Court in 2020 the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the HKSAR, which has been implemented via the Arbitration (Amendment) Ordinance 2021 on 19 May 2021. (DoJ)
- Launched the inaugural Hong Kong Legal Week in November 2019 and the 2020 Legal Week virtually to promote legal and dispute resolution services. (DoJ)
- Endorsed the working proposal of the GBA Mediation Platform for high-level co-operation among the legal departments of Guangdong, Hong Kong and Macao to set standard and promote mediation. The GBA Mediation Working Group held its first meeting in August 2021. (DoJ)
- Implemented further liberalisation measures by Guangdong Province for partnership associations set up between Hong Kong and Mainland law firms in August 2019 and for the rest of the Mainland in June 2020. (DoJ)
- Secured the Central Government's agreement to allow Hong Kong eligible legal practitioners to practise specific areas of Mainland law in the nine Mainland municipalities of the GBA after passing the relevant examination. By November 2020, 655 legal practitioners applied to take the examination. Held the first GBA Examination in Hong Kong on 31 July 2021. (DoJ)
- With the passage of the related regulations for the Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone, over 11 000 wholly owned Hong Kong enterprises registered in Qianhai Co-operation Zone are able to choose Hong Kong law as the applicable law for their contracts since October 2020. (DoJ)
- Signed a tripartite arrangement in July 2021 with the Ministry of Commerce and the State-owned Assets Supervision and Administration Commission of the State Council for establishing a permanent tripartite communication platform for Mainland enterprises and the Hong Kong legal profession. (DoJ)
- Stepped up overseas promotion of Hong Kong's international legal and dispute resolution services through co-operation with the Asian Academy of International Law (AAIL) and international organisations, such as the United Nations Commission on International Trade Law, Asian-African Legal Consultative Organization (AALCO), and the Hague Conference on Private International Law. (DoJ)
- Reached an agreement with the Hague Academy of International Law on organising regular capacity building courses in Hong Kong with the AAIL from 2020. Arranged an online seminar on 7 December 2020 with 150 participants. (DoJ)
- Completed the preparation for the publication of the Combined DoJ English-Chinese Glossary of Legal Terms and the Combined DoJ Chinese-English Glossary of Legal Terms. Launched the English-Chinese Glossary in September 2021, and will launch the Chinese-English Glossary by end-2021 at the earliest. (DoJ)
- Launched the Small Claims Mediation Pilot Scheme in 2018. Opened the West Kowloon Mediation Centre in 2018. As at 31 July 2021, received 1 147 cases and handled 1 980 enquiries from Small Claims Tribunal; received 761 applications for mediation with mediation conducted in 494 cases. (DoJ)

- Examined the Law Reform Commission's recommendations on Enduring Powers of Attorney with regard to personal care and launched a public consultation in 2017. (DoJ)
- Completed a consultation exercise on the legislative proposals on hearsay evidence in criminal proceedings in 2017. Consulted the Law Society and Bar Association on the latest proposals. (DoJ)

LawTech

- Led Hong Kong, China to opt into the APEC Collaborative Framework for Online Dispute Resolution (ODR) in April 2020. (DoJ)
- Supported development of procedural rules for eBRAM Centre's ODR platform, including the APEC ODR procedural rules. (DoJ)
- Signed in May 2021 a MoU with the AAIL on the administration of the Hong Kong Legal Cloud Fund for subsidising local legal and dispute resolution professionals to subscribe to the Legal Cloud services. (DoJ)
- Established a COVID-19 ODR Scheme, with eBRAM Centre to provide ODR services for COVID-19 related disputes. Launched the COVID-19 ODR Scheme in June 2020 with around 160 mediators and arbitrators enlisted. (DoJ)

Telecommunications and Broadcasting

- Released 5G spectrum to the market in 2019 and 2021 respectively and facilitated the launch of 5G commercial services in 2020 and network coverage of over 90% in 2021. (CEDB)
- Opened up over 1 000 government premises for mobile service operators to install base stations. (CEDB)

- Provided subsidies to extend the newly built fibre-based networks to 235 villages in remote areas in phases from 2021, benefiting some 110 000 villagers. (CEDB)
- Planned to roll out land lot in Chung Hom Kok Teleport for tender in 2021 for constructing external telecommunications facilities to further enhance the overall capacity and diversion capability. (CEDB)
- Granted land in the Chung Hom Kok Teleport to one satellite operator in 2020 for relocation of its satellite earth station in Tai Po to resolve the problems of using the 3.5 GHz band in the restriction zone. (CEDB)
- Approved 108 applications with a funding of \$48 million for the Subsidy Scheme for Encouraging Early Deployment of 5G. (CEDB)
- Implemented full digital TV broadcast in December 2020 and provided digital TV sets or set-top boxes to more than 29 000 needy households under the "Community Care Fund Digital TV Assistance Programme". (CEDB)
- Commenced the Broadcasting and Telecommunications Legislation (Amendment) Ordinance 2020 on 5 February 2021 with relaxation measures to facilitate long-term development of the broadcasting sector. (CEDB)
- Completed the public consultation on the review of telecommunications regulatory framework in 2019 and introduced the Telecommunications (Amendment) Bill 2021 in July 2021 for streamlining the telecommunications regulatory and licensing procedures. (CEDB)
- Enacted the Telecommunications (Registration of SIM Cards) Regulation to implement the Real-name Registration Programme for SIM Cards with the Regulation commenced on 1 September 2021. (CEDB)

Creative Industries

- Injected a total of another \$2 billion into the CreateSmart Initiative (CSI) in May 2018 and April 2021 to promote development of the design sector and other non-film creative industries. Since then, CSI committed around \$1,016 million as at end-August 2021; created 9 560 jobs, benefited 6 150 SMEs and provided 25 200 nurturing opportunities as at end-June 2021. (CEDB)
- Set aside around \$470 million for the Hong Kong Design Centre (HKDC) to implement initiatives from April 2019, including annual flagship projects and incubation programmes etc., to reinforce Hong Kong's status as a city of design excellence in Asia. (CEDB)
- Promoted design thinking within the Government, including training to about 7 000 civil servants in the past four years, and promulgation of guidelines in April 2019 to encourage applying design thinking in procurement. (CEDB)
- Supported government departments and non-profit making organisations, through CSI, to apply design thinking to enhance the quality of public services and facilities. (CEDB)
- Provided funding support for the HKDC to organise the "Design Spectrum" programme at No. 7 Mallory Street in Wan Chai to promote design and design thinking. Phase 1 of the programme was held between July 2019 and July 2020, drawing over 11 000 visitors to the exhibitions and over 1 300 to participate in design appreciation activities. Completed Phase 2 in end-July 2021. (CEDB)
- Implemented the Design and Fashion Project in Sham Shui Po. Commenced construction works in early 2019 with expected completion in 2023–24. (CEDB)

- Injected \$1 billion into the Film Development Fund (FDF) in May 2019 to promote development of the local film industry. Since then and up to end-August 2021, FDF supported more than 20 local film productions and over 40 other film-related projects, nurtured 17 budding directors, involving around \$255 million. (CEDB)
- Secured support from relevant Central authorities in April 2019 to implement five measures to facilitate the entry of Hong Kong's film industry into the Mainland market. (CEDB)
- Implemented five major measures under the FDF, including the Directors' Succession Scheme, relaxation of the Film Production Financing Scheme, the Scriptwriting Incubation Programme, sponsoring free short-term advanced professional training courses, and enhancement to the First Feature Film Initiative, involving around \$260 million. The training course benefited some 2 200 practitioners. The other four measures aim to support around 25 local film productions, incubate 25 scripts and benefit at least thousands of practitioners. (CEDB)

Intellectual Property

- Implemented measures to enhance Hong Kong's intellectual property (IP) regime and promote its development into a regional IP trading centre. Major measures include:
 - launching the "Original Grant Patent" (OGP) system in December 2019. As at end-August 2021, received 471 applications;

- enacting the Trade Marks (Amendment) Ordinance 2020 and the Copyright (Amendment) Ordinance 2020 in June 2020 to provide the legal basis for the application of the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks in Hong Kong; and to meet the requirements under the Marrakesh Treaty to Facilitate Access to Published Works for Persons Who are Blind, Visually Impaired, or Otherwise Print Disabled, respectively; and
- implementing promotional, educational and external collaboration activities to enhance local enterprises' IP manpower capacity, and to promote use of Hong Kong's IP professional services. (CEDB)

Construction Industry

- Approved over \$170 billion works-related funding by the Finance Committee (FC) of the LegCo in 2019-20. In 2020-21, the funding approved by the FC reached a record high of \$220 billion. (DEVB)
- Implemented "Construction 2.0" and led the industry to make changes by advocating "Innovation", "Professionalisation" and "Revitalisation". Promoted I&T application, including digital works supervision systems, building information modelling (BIM) and established the \$1 billion Construction Innovation and Technology Fund (CITF) in October 2018. So far, CITF subsidised over 780 enterprises for adoption of innovative construction technologies, and about 11 000 training places, with more than \$510 million approved. Required public works projects to adopt BIM technology from January 2018. (DEVB)
- Established the Centre of Excellence for Major Project Leaders to provide high-level training programmes. Collaborated with counterparts in the Mainland, Australia, Singapore and the UK and entered into MoUs with Singapore and the UK. (DEVB)
- Required capital works contracts with estimates exceeding \$300 million to adopt digital works supervision system from April 2020. (DEVB)
- Opened the Modular Integrated Construction (MiC) Display Centre in November 2018. (DEVB)
- Required designated government buildings in capital works projects to adopt MiC from April 2020. Together with the projects of Hong Kong Housing Society, Urban Renewal Authority and private developers, more than 60 projects have adopted MiC. (DEVB)
- Completed the first batch of MiC pilot projects, including InnoCell at HKSTPC and Disciplined Services Quarters at Pak Shing Kok in October 2020 and February 2021 respectively. The adoption of MiC has shortened the construction period by 30% to 50% and reduced construction cost by around 10%. (DEVB)
- Set up a pre-acceptance mechanism for MiC systems and granted a 6% concession of the floor area constructed by MiC for new buildings. (DEVB)
- Obtained \$214 million for developing the Electronic Submission Hub to process plans, documents and applications under the Buildings Ordinance which will be implemented in phases from the first quarter of 2022. (DEVB)
- Commenced trial operation of an automated system for concrete cube testing. (DEVB)

- Offered quality training to trainees of the Hong Kong Institute of Construction since 2018. Accredited its Certificate in Construction Programmes and Diploma in Construction Programmes under the Qualification Framework by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications. About 60 000 participants on average completed its programmes every year. (DEVB)
- Allocated \$200 million in May 2020 to strengthen construction manpower training in trades of keen demand to upskill workers and attract young people. Benefited about 1 400 trainees so far. (DEVB)
- Established a new registration system in collaboration with the Mainland Authorities that enables architectural and engineering related consultant firms on the HKSAR Government's approved lists and related registered professionals to provide professional services in the GBA. (DEVB)
- Waived the registration and renewal fees for registered workers by the Construction Industry Council for three consecutive years since October 2019 to support the construction industry, benefiting a total of about 350 000 workers with \$29 million involved. (DEVB)

Agriculture and Fisheries Industry

- Supported Hong Kong fishermen to participate in deep-sea mariculture in the GBA through signing a co-operation agreement with the Guangdong Provincial Government in 2020, and provided assistance under the Sustainable Fisheries Development Fund (SFDF) in 2021. The first project in Huizhou was officially launched in the first half of 2021, and a harvest is expected by end-2021. (FHB)
- Set up a demonstration farm in the Tung Lung Chau Fish Culture Zone to showcase fish culture technology which allows real-time monitoring and can endure adverse weather conditions. (FHB)
- Commenced environmental impact assessment for designating new fish culture zones in end-2019, with expected completion by 2022, and resumed issuance of new marine fish culture licences from early 2020. (FHB)
- Commenced construction works of first phase of Agri-Park, to be completed in phases from end-2021 to 2023. (FHB)
- Introduced measures in 2019 and 2020 to remove barriers in making applications for the Sustainable Agricultural Development Fund (SADF) and SFDF. As at September 2021, approved about \$100 million under SADF and about \$180 million under SFDF. (FHB)
- Put into effect the relevant legislative amendment to facilitate relocation of chicken farms in July 2020. (FHB)
- Obtained the LegCo's approval in July 2020 to increase the approved commitment of the fishing moratorium loan scheme by \$210 million. (FHB)

New Initiatives

Multilateral and Regional Economic and Trade Co-operation

- Participate actively in the affairs of the Asia-Pacific Economic Co-operation, including attending the annual Economic Leaders' meeting and various Ministerial meetings, as well as working with other member economies to develop an implementation plan for the Putrajaya Vision 2040 with a view to promoting regional economic co-operation and growth. (CEDB)
- Participate actively in the work of the World Trade Organization (WTO) in respect of trade liberalisation and improvement of global trade rules, including participation in the Twelfth WTO Ministerial Conference to be held in end-November 2021, as well as participation in on-going negotiations and discussions in various subjects in order to advance Hong Kong's economic and trade interests. (CEDB)
- Continue to pursue Hong Kong's accession to Regional Comprehensive Economic Partnership when this regional pact is open to new members. (CEDB)

Enhancing Hong Kong's Position as an International Financial Centre

Promoting the Development of Listing Platform

- Review listing rules of the Hong Kong Exchanges and Clearing Limited (HKEX) to continue to meet the needs of issuers and investors locally and around the globe, and conduct public consultation on the proposal of establishing a listing regime for special purpose acquisition companies in Hong Kong. (FSTB)

- Further attract Mainland enterprises that are interested in listing offshore by providing China Concept Stocks with a fund-raising option that faces international investors. Actively consider implementing detailed measures to simplify the listing of issuers having substantial business in the Greater China area. (FSTB)
- Launch a new platform "FINI" by HKEX to allow market participants and regulatory authorities to process IPOs applications simultaneously on an electronic platform to expedite the IPO process and reduce market risks of investors. (FSTB)

Mutual Market Access

- Launch the first Mainland A-share index futures contract product in Hong Kong to provide a risk management tool for offshore investors investing in the A-share market. (FSTB)
- Launch Southbound Trading under Bond Connect with the successful experiences of Northbound Trading to provide Mainland institutional investors a convenient channel in Hong Kong to flexibly allocate bond assets outside the territory. (FSTB)

Offshore Renminbi Business

- Consolidate Hong Kong's status as the largest offshore RMB business hub by promoting two-way RMB flow as well as offshore RMB products and tools. (FSTB)
- Facilitate the issuance of offshore RMB bonds including bonds to be issued by the Shenzhen Municipal Government. (FSTB)

- Examine how to increase demand in issuing and trading RMB securities, and conduct feasibility study on concrete suggestions such as allowing stocks eligible for Southbound Trading under Stock Connect to be priced in RMB. (FSTB)

Green and Sustainable Finance

- Promote the Green and Sustainable Finance Grant Scheme among market players to encourage issuance of more green and sustainable bonds and loans in Hong Kong. (FSTB)
- Promote co-operation between the HKEX and the Guangzhou Futures Exchange in areas such as clearing, technology, product development and marketing to drive the development of a green and low-carbon market in the region. (FSTB)
- Assess the feasibility of developing Hong Kong into a regional carbon trading centre and explore opportunities presented by the carbon emission markets in the Mainland and overseas. (FSTB)

Financial Technology

- Actively examine with the Mainland the suggestion of establishing a one-stop sandbox network to facilitate financial institutions and technology companies in Guangdong, Hong Kong and Macao to test cross-border Fintech applications, thereby promoting cross-border development of Fintech in the GBA. (FSTB)

MPF Investment in China Bonds

- Examine with the Mandatory Provident Fund Schemes Authority measures to facilitate Mandatory Provident Fund (MPF) investment in government and policy bank bonds issued in the Mainland, thereby tapping into the opportunities in the Mainland bond market and making MPF investment more diversified. (FSTB)

Asset and Risk Management

- Provide tax concessions to eligible family offices to attract more family offices to establish presence in Hong Kong by amending the Inland Revenue Ordinance (Cap. 112), subject to industry consultation. (FSTB)

Financial Stability

- Introduce a statutory licensing regime for virtual asset services providers under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) to ensure the healthy and orderly development of the market. (FSTB)
- Introduce legislative amendments to better safeguard investor interests and further propel the development of the securities market by enhancing the enforcement regime of the Securities and Futures Commission and its regulatory regimes for investment funds. (FSTB)
- Introduce legislative amendments to implement a risk-based capital regime to align Hong Kong's regulatory standards with international standards. (FSTB)
- Conduct public consultation on the specific content of a policy holders' protection scheme and prepare the necessary draft bill to better protect policyholders in case an insurance company becomes insolvent. (FSTB)

Enhancing Hong Kong's Status as an International Transportation Centre

Smart and Green Port

- Promote application of technology and drive the development of “Smart Port” to enhance the competitiveness of the Hong Kong Port. (THB)
- Facilitate the adoption of sustainable shipping initiatives by the maritime industry including the latest requirements implemented by the International Maritime Organisation and the provision of Liquefied Natural Gas bunkering for ocean-going vessels. (THB)

Growing the Maritime Business

- Introduce tax concessions to attract more shipping agents, shipbrokers and ship managers of the maritime industry to establish presence and conduct shipping business in Hong Kong. (THB)
- Set up regional desk services of the Hong Kong Shipping Registry in San Francisco, Tokyo and Toronto by 2022. (THB)

Enhancing Marine Safety

- Regulate drink and drug boating by introducing compulsory tests for alcohol and drug to further improve marine safety. (THB)

Cross-boundary Transport

- Work in collaboration with Shenzhen to jointly develop the “GBA on the Rail” through the “Task Force for Hong Kong-Shenzhen Co-operation on Cross-Boundary Railway Infrastructure” (Task Force) established by the two governments. The Task Force will explore the enhancement of transport connection to boundary control points between Hong Kong and Shenzhen, and has embarked on the study on the Hong Kong-Shenzhen Western Rail Link connecting Hung Shui Kiu and Qianhai. (THB)
- Work in collaboration with Shenzhen to proactively study the extension of the “Quota-free scheme for Hong Kong private cars travelling to Guangdong via the HZMB” to a Hong Kong/Shenzhen land boundary control point such that Hong Kong private cars can travel to both the eastern and western parts of Guangdong without quota. (THB)
- Explore with Shenzhen the further development of cross-boundary commercial helicopter services in the GBA. (THB)

Enhancing Hong Kong's Position as an International Trade Centre

- Strengthen, by leveraging the opening of the Dubai ETO and its Investment Promotion Unit, economic and trade ties with the Middle East, including seeking to forge FTAs and IAs, and attracting inward investment and business presence from the region. (CEDB)

- Step up collaboration between Invest Hong Kong and relevant Mainland agencies to attract overseas companies to invest in the Mainland via Hong Kong, and to encourage Mainland enterprises to make good use of Hong Kong to go global. (CEDB)
- Make preparation for the resumption of overseas visits to open up B&R opportunities for Hong Kong enterprises and professional services when circumstances permit. (CEDB)
- Seek to introduce more liberalisation measures under the CEPA framework, in particular allowing Hong Kong enterprises and professionals to enjoy greater preferential access over other foreign investors to the Mainland market in strategic locations such as the GBA and Hainan. In this connection, Qianhai with its enlarged jurisdiction will be a priority. (CEDB)

Digitalisation of Trade Finance

- Expedite the development of a financial data infrastructure entitled “Commercial Data Interchange” by the HKMA for commissioning in 2022 to promote digitalisation of trade finance and enhance export financing support. (FSTB)

Building Trade Single Window to Facilitate Trade and Logistics

- Press ahead with the development of Phase 2 and Phase 3 of Trade Single Window to set up a centralised IT platform for one-stop lodging of over 40 business-to-government import and export-related trade documents and roll out Phase 2 in 2023 by batches. Conduct further trade engagement to finalise the implementation details of Phase 3 with a view to submitting funding proposal to the LegCo in 2022-23. (CEDB)

Strengthen Support for Export Financing

- Launch the “Export Credit Guarantee Programme” by the HKECIC on a pilot basis in early 2022, under which the HKECIC will guarantee up to 70% of the export financing of their policyholders at a maximum guarantee limit of \$50 million. (CEDB)

Strengthen Support for Small and Medium Enterprises Financing

- Extend the application period of Special 100% Product of the SFGS to end-June 2022. (CEDB)
- Provide flexible indemnity ratio (60% to 90%) arrangements by HKECIC for policyholders to provide enhanced coverage to exporters under different risk situations. (CEDB)
- Launch by end-2021 a self-service digital platform “EC Reach 2.0” for SMEs by the HKECIC to streamline the approval procedures and offer fast-track credit limit approval for SME policyholders, and to make it possible for policyholders to set their own credit limits (up to \$0.8 million) online without the need for separate approval. (CEDB)

Developing Hong Kong into an International Legal and Dispute Resolution Services Hub in the Asia-Pacific Region

Legal and Dispute Resolution Services Hub

- Introduce legislation to give effect to the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region, which allows reciprocal enforcement of judgments in civil and commercial matters to reduce the need for re-litigation of the same disputes in both places. (DoJ)
- Strive for further liberalisation measures for wholly owned Hong Kong enterprises in the GBA when entering into civil and commercial contracts to be able to choose Hong Kong law as the applicable law, and choose Hong Kong as the seat of arbitration. (DoJ)
- Ride on the unique characteristic of “One Country, Two Systems and Three Jurisdictions” in the GBA and explore possible study on the interface of laws in the GBA (for example, in IP and e-commerce matters) with a view to devising mutually recognised standards and mechanisms in protecting business interests, thereby opening up vast business opportunities. (DoJ)
- Pursue with international legal and dispute resolution institutes, including the AALCO the feasibility of establishing an arbitration centre in Hong Kong. (DoJ)

Fostering Collaboration on Legal Services

- Make full use of the Joint Conference Mechanism of the GBA Legal Departments to strengthen legal exchanges and collaborations and to promote the use of the dispute resolution services of Hong Kong in the GBA. (DoJ)
- Enhance collaboration with international organisations and other jurisdictions to jointly promote and contribute to the use of Lawtech. (DoJ)

Developing Hong Kong into an International I&T Hub

Technology Infrastructure

- Invite the HKSTPC to explore the second Advanced Manufacturing Centre to enable more high value-added and high-technology manufacturing processes and production lines to set up operations in Hong Kong. (ITB)
- Reserve the majority of the 88 hectares of land (to be created through the Ma Liu Shui Reclamation and relocation of the Sha Tin Sewage Treatment Works to caverns) for I&T development and commence the related study in the first half of 2022, with construction work of the I&T facilities expected to commence progressively around 2029. (DEVB, ITB)
- Invite the MTRCL to study the feasibility of a new East Rail Pak Shek Kok Station at or near the site of the current Sports Centre of The Education University of Hong Kong (EdUHK) and to consider how to re-provision the Sports Centre to a site near EdUHK’s Tai Po campus; and explore opportunities for unleashing the development potential of the station site and its adjoining land to provide more housing and public facilities including parking spaces and shops. (DEVB, THB, EDB)

- Commence construction of Cyberport 5 to increase the gross floor area of Cyberport by about 41% within four years, and reserve land in the New Territories West under the North Metropolis Development Strategy for development of a landmark I&T facility with scale comparable to Cyberport to facilitate collaboration with Qianhai. (ITB)
- Study ways to accelerate the development of the HSITP at the Lok Ma Chau Loop. (ITB)
- Provide additional 150 hectares of land for I&T use in the San Tin/Lok Ma Chau area (including the surrounding areas of HSITP), which will be consolidated and developed as the San Tin Technopole under the Northern Metropolis Development Strategy. Together with the 87 hectares of land in HSITP, the whole Technopole can provide a total of about 240 hectares of land for I&T use, which in terms of gross floor area, is equivalent to about 16.5 Hong Kong Science Parks. (ITB)

Support for Universities

- Provide a site of about 4 hectares at Pokfulam for The University of Hong Kong to develop R&D facilities. (ITB, DEVB, EDB)
- Facilitate expansion of the Chinese University of Hong Kong (CUHK) Medical Centre and development of additional facilities through the use of the land adjacent to the CUHK Medical Centre, and take this opportunity to improve the existing public transport arrangements and parking facilities. (ITB, DEVB, THB, FHB, EDB)

- Support the Hong Kong Polytechnic University in exploring the use of the Hung Hom Bay Campus of its self-financing post-secondary arms for its academic and research development. (EDB)
- Encourage universities to apply for funding for Art Tech research projects through competitive research funding schemes administered by the Research Grants Council. (HAB, EDB)

Promotion of R&D

- Set up an InnoLife Healthtech Hub in the HSITP at the Lok Ma Chau Loop to focus on R&D of life and health disciplines. (ITB)
- Explore collaboration between the HA and HKSTPC on the use of the HA's clinical data for R&D. (ITB, FHB)
- Set up a dedicated fund to finance local universities or research institutes to participate in national R&D projects. (ITB)
- Enhance the processing of research ethics applications by the HA's Ethics Committee so that opinions will be given within 60 days upon receiving a valid application to support researchers in conducting clinical trials. (FHB)
- Expedite the legislative process for registering drugs containing new chemical or biological entity under the Pharmacy and Poisons Regulations. (FHB)

Support for Start-ups

- Set up, by HKSTPC, the “GBA InnoAcademy” at its branch in Shenzhen to serve as a resource centre, training hub, exchange platform for talents, and also the “GBA InnoExpress” to nurture start-ups and support I&T enterprises to go global and attract foreign investment. (ITB)

- Use the Hong Kong Growth Portfolio to make strategic investments supporting Hong Kong's development as an I&T hub, particularly promoting the growth of start-ups. (FSTB)

Consolidating Hong Kong's Status as an International Aviation Hub

- Commence operation of the Third Runway at the HKIA in 2022, with the Three Runway System targeted for full completion in 2024. (THB)
- Collaborate with Dongguan and commence trial run of the sea-air intermodal cargo transshipment at HKIA in end-2021. (THB)

Developing Hong Kong into an East-meets-West Centre for International Cultural Exchange

Arts and Culture

- Expand the diversity and contents of famous culture brands like Art Basel Hong Kong and Hong Kong Arts Festival and hold large-scale arts markets to attract high-end visitors. (HAB)
- Showcase the arts and cultural achievements of Hong Kong and promote cultural exchanges through the Hong Kong Week and similar activities. (HAB)
- Co-operate with Mainland and overseas cultural institutions to solicit the exhibition of their precious cultural relics in Hong Kong and to lend Hong Kong arts and cultural collections for their exhibition. (HAB)

- Expand further Hong Kong's cultural links with the Mainland and overseas by working in collaboration with Mainland provinces and municipalities, overseas countries as well as cultural organisations to provide more performance opportunities for local arts groups and broaden the audience of Hong Kong's arts and cultural programmes. (HAB)

Tourism

- Launch the second round of tourism initiatives so as to continue to optimise local tourism resources. (CEDB)
- Complete the outsourcing exercise for the retail, dining, and entertainment zone in the lower park as well as the adventure and wellness zones in the upper park of Ocean Park by the Ocean Park Corporation so as to implement its future strategy. (CEDB)

Consolidating Hong Kong's Position as a Regional Intellectual Property Trading Centre

- Further promote and develop the OGP system by building up the substantive examination capability of the Intellectual Property Department. (CEDB)
- Complete the preparatory work to implement the international registration system under the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks in Hong Kong. (CEDB)
- Explore with the Mainland authorities on broadening the scope of application of the Patent Cooperation Treaty to cover the OGP system and extending other major international IP treaties to Hong Kong. (CEDB)

- Conduct a public consultation exercise on the modernisation of the copyright regime in the light of the digital environment, with the target of introducing a bill to amend the Copyright Ordinance. (CEDB)
- Explore with the Mainland authorities on facilitation measures for cross-boundary IP protection. (CEDB)
- Enhance the free IP Consultation Service, IP Manager Scheme PLUS and other training programmes and work with the HKTDC to promote its Asia IP Exchange portal. (CEDB)
- Collaborate with the Department of Justice and other stakeholders to promote IP arbitration and mediation. (CEDB, DoJ)
- Work with HKTDC and relevant stakeholders to promote Hong Kong's competitive advantages in IP trading and our IP professional services to Mainland and overseas enterprises through trade missions, seminars, publicity programmes and the annual Business of IP Asia Forum. (CEDB)
- Intensify collaboration with IP authorities of the Mainland and Macao on IP trading, protection, management and commercialisation in the GBA and beyond; and collaborate with overseas IP offices to promote IP commercialisation. (CEDB)
- Organise local campaigns to promote IP literacy in society. (CEDB)

Investing in Capital Works

- Continue to invest in infrastructure to revive the economy. We are expecting the annual public expenditure in capital works to reach the level of \$100 billion on average in the next few years, covering land and housing supply, healthcare facilities, education, culture and recreation, water supply, drainage and sewerage aspects which are closely related to people's livelihood. (DEVB)
- Further promote "Construction 2.0" to enhance the capability of construction industry as well as the performance of public works projects, and bring down Hong Kong's construction cost. (DEVB)

Construction Industry

- Co-ordinate efforts of works departments for further promoting applied R&D in public works projects. Through the adoption of innovative construction methods, new materials and digital technology, the construction time and cost can be reduced and hence the overall productivity of the construction industry can be uplifted. (DEVB)
- Further promote the adoption of MiC in private residential, public housing, social welfare and hospital projects. (DEVB)
- Provide systematic training to mid-tier managers in the Government through the Project Delivery Capability Programme for enhancing their professional skills and project delivery capability, with a view to ensuring more effective use of public resources. (DEVB)
- Actively drive digitalisation of public works including the adoption of Digital Works Supervision System, BIM, and the development of digital integrated platform. (DEVB)

Agriculture and Fisheries Industry

- Commence the preparatory work for the second phase of the Agricultural Park to nurture agro-technology and promote modern farm management. (FHB)
- Actively promote smart greenhouse technology, and assist the industry in improving efficiency and making good use of production space through the development of precise and automated hydroponic production technology. (FHB)
- Actively promote modern fish culture technology such as deep-sea mariculture, and introduce new culture species through technical support and training to fishermen. (FHB)
- Strive to complete the environmental impact assessment for designating new fish culture zones targeted for deep-sea mariculture by 2022. (FHB)
- Facilitate local fishermen to explore business opportunities in sustainable operations in other places through financial and technical support, in order to open up new prospects for capture fisheries. (FHB)
- Make good use of the SFDF and SADF to provide funding for the local agriculture and fisheries sector to apply new technology under a pilot scheme, in order to facilitate the transfer of knowledge and promote modernisation and competitiveness of the industry. (FHB)