

“ **Capitalise on both the China  
and global advantages** ”





4

**Continue to Create  
Strong Impetus  
for Growth**



# 4

## Continue to Create Strong Impetus for Growth

### Raising Competitiveness

#### Trawling for enterprises

- Make good use of the “Co-Investment Fund” to invest in a group of representative and high-potential strategic enterprises, and attract them to set up operations and develop in Hong Kong. (FSO)
  - Explore with relevant Mainland authorities (such as arrangements conducive to capital investment) to facilitate Mainland enterprises to set up headquarters/corporate divisions in Hong Kong, with a view to developing “Headquarters Economy” in Hong Kong. (FSTB)
  - Introduce a company re-domiciliation regime to facilitate the re-domiciliation of non-Hong Kong companies, particularly enterprises with a business focus in the Asia-Pacific region, to Hong Kong. The aim is to introduce the legislative amendments into the Legislative Council (LegCo) in the first half of 2024. (FSTB)
  - Invest Hong Kong (InvestHK) and the Hong Kong Exchanges and Clearing Limited (HKEx) will proactively reach out to major Hong Kong listed companies registered outside Hong Kong to encourage them to relocate to Hong Kong. (FSTB)
- Starting from 26 October 2023, foreign staff of Hong Kong registered companies may apply for multiple-entry visas to the Mainland, which last for two years or more. Their applications will be processed more expeditiously, so as to facilitate northbound travel of these foreign staff for business purpose. (SB)
  - Twelve overseas Economic and Trade Offices (ETOs) and five Mainland Offices have set up “Dedicated Teams for Attracting Businesses and Talents” and will continue to proactively engage target enterprises and talents of high potential, so as to attract them to come to Hong Kong for development. (FSO(OASES), CEDB, LWB, CMAB)
  - Collaborate with the Office for Attracting Strategic Enterprises (OASES) to focus on attracting technology industries which have a competitive edge and strategic significance. At present, nearly 30 top-notch, potential or representative innovation and technology (I&T) enterprises have set up or expand their operations in Hong Kong or planned to do so. (ITIB)

#### Attracting and retaining talents

- Establish a physical office for Hong Kong Talent Engage in end-October 2023 to provide support for incoming talents, formulate talent recruitment strategies, follow up talents’ development and address their needs after their arrival in Hong Kong. (CSO, LWB)

- Plan for a global talent summit cum Guangdong-Hong Kong-Macao Greater Bay Area High-quality Talent Development Conference in the first half of 2024, so as to bring together leaders from the political, academic, commercial and other sectors around the world to promote regional exchange and co-operation in talent recruitment. (LWB)
- Expand the list of eligible universities under the Top Talent Pass Scheme to a total of 184 institutions by adding eight top institutions from the Mainland and overseas with effect from November 2023, so as to further expand the network for attracting global talents. (LWB)
- Starting from 25 October 2023, relax the visa policy for Vietnamese talents to come to Hong Kong for employment and the criteria for Vietnamese applying for multiple-entry visas for business and travel, and relax the visa policy for Laotian and Nepalese talents for employment, training and study in University Grants Committee-funded institutions in Hong Kong. (SB)
- Announce details of the new Capital Investment Entrant Scheme by end-2023 to enhance the growth momentum of the asset and wealth management, financial and related professional services sectors in Hong Kong. (FSTB)
- Starting from the 2024/25 admission cohort, allow non-local students of designated full-time professional Higher Diploma programmes of the Vocational Training Council to stay in Hong Kong for one year after graduation to seek jobs relevant to their study disciplines. This pilot arrangement will be reviewed after two years. (LWB)
- Continue to implement various talent admission schemes and the updated Talent List, so as to enrich proactively Hong Kong's talent pool. (LWB)

### **Establishing the Hong Kong International Legal Talents Training Academy**

- Setting up a dedicated office and an expert group within 2024 to take forward the establishment of the Hong Kong International Legal Talents Training Academy to leverage Hong Kong's bilingual common law system and international setting. The Academy will regularly organise various practical training courses, seminars and international exchange programmes, etc. to promote exchanges among talents in regions along the Belt and Road (B&R). It will provide training for talents in the practice of foreign-related legal affairs for the country, and nurture legal talents conversant with international law, common law, civil law and the country's legal system. (DoJ)

### **Establishing the Hong Kong International Academy Against Corruption**

- Establish the Hong Kong International Academy Against Corruption in the first quarter of 2024 to organise professional training courses for graft fighters worldwide, as well as local public and private sectors, and to promote exchange of anti-corruption experience among experts and scholars from Hong Kong, the Mainland and overseas, with a view to strengthening Hong Kong's international status in integrity building. (ICAC)

### **Manpower projection**

- Complete by end-2023 sectoral consultation of the Manpower Projection, and make available key findings in the third quarter of 2024. (LWB)

## Integrating into National Development

- The “Steering Group on Integration into National Development”, chaired by the Chief Executive, will continue to co-ordinate and take forward at the top level Hong Kong’s further dovetailing with national strategies, including the 14th Five-Year Plan, the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the high-quality development of the B&R Initiative, in order to promote the overall development of the country and Hong Kong. (CMAB)

## Pressing ahead with the development of the GBA

- Continue to utilise the Guangdong-Hong Kong and Hong Kong-Shenzhen co-operation task forces as platforms to enhance interface and strengthen connectivity and high-quality co-operation in various aspects amongst the cities in the GBA. (CMAB and relevant bureaux)
- Maintain close contact with the Central Authorities, Guangdong Province and Macao SAR to take forward the development of the GBA; and support different sectors to take advantage of the development opportunities brought about by the various co-operation platforms such as Qianhai, Nansha and the Lok Ma Chau Loop. (CMAB and relevant bureaux)
- Step up overseas promotion of Hong Kong’s key opportunities brought about by the development of the GBA through duty visits of senior officials as well as international connections of overseas ETOs and other partner organisations. (CMAB and relevant bureaux)
- Optimise the “GoGBA” digital platform continuously and further assist Hong Kong enterprises in developing the domestic market. (CMAB)

- Take forward the work of the “Pan-Greater Bay Area Inward Investment Liaison Group”, in which relevant departments of Guangdong, Hong Kong and Macao develop holistic and joint inward investment propositions with a view to enhancing synergy. (CMAB)

## Deepening the co-operation with Mainland provinces and municipalities

- Continue to deepen the co-operation with various Mainland Provinces and Municipalities by launching more initiatives on the existing co-operation platforms (e.g. Hong Kong/Beijing, Hong Kong/Guangdong, Hong Kong/Shanghai, Hong Kong/Fujian, Hong Kong/Sichuan, Hong Kong/Hubei, Hong Kong/Chongqing, and the Pan-Pearl River Delta region, etc.); and exploring the development of new co-operation platforms for utilising Hong Kong’s strengths proactively. (CMAB and relevant bureaux)

## International Innovation and Technology Centre

### Setting up the New Industrialisation Development Office

- Adopt an industry-oriented approach to promote new industrialisation in Hong Kong, support strategic enterprises to develop their businesses in our city, assist the manufacturing sector in upgrading and transformation by making use of I&T, and provide support for start-ups. (ITIB)
- Continue to take forward various initiatives under the Hong Kong I&T Development Blueprint. (ITIB)

### Enhancing I&T infrastructure facilities

- Cyberport to establish an artificial intelligence (AI) supercomputing centre in phases starting from 2024 in order to support the local demand for computing power, enhance Hong Kong’s research and development (R&D) capabilities, and promote development of the AI industry ecosystem. (ITIB)

- Commence a planning study with Cyberport on building a new I&T facility in Lau Fau Shan to capitalise on the opportunities brought about by its proximity to Qianhai on the other side of the Shenzhen Bay and promote technological development of modern services industry. (ITIB)
- Commission the Microelectronics Centre in the Yuen Long InnoPark within 2024, focusing on the promotion of the microelectronics industry to attract enterprises to establish presence in the Yuen Long InnoPark. (ITIB)
- Take forward the development of the Shenzhen-Hong Kong Technology and Innovation Co-operation Zone in the Loop to tie in with the synergistic development of the Hong Kong park and Shenzhen park under the theme of “one zone, two parks”. (ITIB)
- Anticipate to complete the consultancy study on the development plan of new I&T sites in the San Tin Technopole in 2024. (ITIB)
- Anticipate to complete a technical feasibility study on the construction of the second Advanced Manufacturing Centre by end-2023, which is being conducted by the Hong Kong Science and Technology Parks Corporation (HKSTPC). (ITIB)
- Complete Batch 1 of Stage 2 of the Hong Kong Science Park (Science Park) Expansion Programme and the Cyberport 5 Expansion Project in 2025. (ITIB)
- Explore with the HKSTPC the early extension of the relevant leases of InnoParks for 50 years, in order to support the strategic repositioning of InnoParks to attract more enterprises to operate therein for long-term development. (ITIB)

## Enhancing co-operation with the Mainland

- Step up collaboration and consultation with the Ministry of Science and Technology to further implement major projects under the Arrangement between the Mainland and Hong Kong on Expediting the Development of Hong Kong into an International I&T Centre. (ITIB)
- Work with the Cyberspace Administration of China to implement the Memorandum of Understanding on Facilitating Cross-boundary Data Flow Within the Guangdong-Hong Kong-Macao Greater Bay Area and actively discuss with Guangdong Province on the streamlining of the compliance arrangements in the GBA on a pilot basis for the flow of personal data from the Mainland to Hong Kong. (ITIB)

## Accelerating the transformation of R&D outcomes

- Announce the results of the first batch of applications for the \$10 billion Research, Academic and Industry Sectors One-plus Scheme in the first quarter of 2024. University research teams will receive no less than 70% of the intellectual property (IP) benefits. (ITIB)
- Further discuss with universities the application of related IP benefit sharing arrangements to IPs generated from the R&D projects subsidised by the Innovation and Technology Fund (ITF). (ITIB)
- Double the maximum annual funding for the Technology Transfer Office of each specified university to \$16 million starting from 2024-25. (ITIB)

## Setting up the New Industrialisation Acceleration Scheme

- Provide funding for enterprises of specified technology industries which set up new production facilities in Hong Kong with its investment of no less than \$200 million on a 1 (Government):2 (company) matching basis, subject to a ceiling of \$200 million. (ITIB)
- Consider relaxing the restriction on the number of research talent that can be employed under the Research Talent Hub by the above enterprises, and explore expanding the scope of application of the Technology Talent Admission Scheme to these enterprises to flexibly cover non-local technical personnel. (ITIB)

## Promoting R&D

- Establish the Hong Kong Microelectronics Research and Development Institute within 2024 to lead and facilitate the collaboration among universities, R&D centres and the industry on the R&D and application of microelectronics, including joint exploration of the third-generation semi-conductor core technology, as well as fully leveraging the well-developed manufacturing industry chains and enormous market in the GBA. (ITIB)
- Make preparations for the establishment of the third InnoHK research cluster which focuses on advanced manufacturing, materials, energy and sustainable development, with a view to expanding our world-class R&D collaboration and enhancing the R&D development of Hong Kong. (ITIB)
- Establish a new InnoHK R&D Centre specialising in R&D in generative AI technology, and conduct studies on the appropriate rules and guidelines for the application of AI technology. (ITIB)
- Complete the re-organisation of the State Key Laboratories in Hong Kong within 2024, so as to better leverage Hong Kong's strengths to serve the needs of our country. (ITIB)

- Invite experts from the Mainland and overseas to conduct a mid-term review of the work of research laboratories in the InnoHK research clusters at end-2023 with the aim of supporting the continuous development of the research clusters and promoting Hong Kong as a hub for global research collaboration. (ITIB)
- Invite universities and research institutes interested in setting up life and health technology research institutes to submit proposals in 2023-24 in order to promote the development of life and health technology in Hong Kong. (ITIB)
- Put forward detailed proposal for promoting the development of facilities in frontier technological fields with the earmarked funding of \$3 billion in 2024. (ITIB)

## Subsidising more new smart production lines

- Rename the Re-industrialisation Funding Scheme as the New Industrialisation Funding Scheme and allow enterprises to carry out up to three projects concurrently with a total maximum funding of \$45 million. (ITIB)

## Promoting the development of technology enterprises

- Cyberport to launch a new incubation programme by end-2023 to promote the development of more smart living start-ups. (ITIB)
- Hold the second InnoEX in 2024 following the success of the first one held in 2023 to facilitate cross-regional and cross-industry I&T collaboration. (ITIB)

## Nurturing more I&T talents

- Cyberport to expedite the Web3 ecosystem development through launching talent nurturing programmes, organising various thematic activities and raising industry and public awareness of the related technologies. (ITIB)



- Rename the Re-industrialisation and Technology Training Programme as the New Industrialisation and Technology Training Programme and work with the Hong Kong Productivity Council to strengthen training relating to “new industrialisation”. (ITIB)

### Accommodation facility for I&T talents

- HKSTPC to complete the technical feasibility study for the development of a new accommodation facility for I&T talents near the Science Park by end-2023. Furthermore, the Hong Kong-Shenzhen Innovation and Technology Park (HSITP) Limited is expected to complete the construction of the first accommodation facility for I&T talents at the HSITP within 2024. (ITIB)

### Promoting I&T culture for all

- Set up Hong Kong’s first aerospace popular science thematic gallery within 2024 to showcase our country’s achievements in the field of aerospace. (ITIB)
- Strengthen co-operation with organisations of different sectors to foster within the community knowledge in popular science; and continue to provide funding support for more popular science promotional activities through the General Support Programme under the ITF. (ITIB)
- Actively support local universities or technology organisations to promote the establishment and development of international technology organisations in Hong Kong; and support the hosting of more international I&T activities and academic exchange events in Hong Kong, so as to increase the influence and enhance the status of Hong Kong in the international I&T and academic arenas. (ITIB)

- Continue to implement the IT Innovation Lab in Secondary Schools Programme for three years starting from the 2023/24 school year, so as to support publicly-funded secondary schools in conducting more information technology (IT)-related extra-curricular activities. (ITIB)

### Strengthening Hong Kong’s role as a regional communications hub

- Further enhance the overall coverage of 5G network by expediting the expansion of mobile network infrastructure in rural and remote areas, making more 5G spectrum available to mobile network operators through auctions and co-ordinating with relevant organisations to enhance the 5G network capacity at major public event venues, e.g. Central Harbourfront Event Space, Hong Kong Coliseum, Hong Kong Convention and Exhibition Centre, AsiaWorld-Expo, etc. (CEDB)
- Continue with the legislative amendment work by introducing an amendment bill of the Telecommunications Ordinance into the LegCo by end-2023 and revising the relevant guidelines to ensure that appropriate space will be made available in new buildings for the installation of telecommunications facilities by mobile network operators. (CEDB)
- Continue to strive to assist mobile network operators in installing radio base stations, including opening up some 1 500 government premises for such installation by the operators. (CEDB)
- Continue to provide financial incentives to encourage fixed network operators to extend fibre-based networks to 235 villages in remote areas, with a view to progressively completing the relevant works by 2026. (CEDB)

## East-meets-West Centre for International Cultural Exchange

### Promoting the development of the cultural and creative industries

- Promulgate the Blueprint for Arts and Culture and Creative Industries Development by end-2023 and move full steam ahead to develop cultural and creative industries. (CSTB)
- Inject a total of \$4.3 billion into the Film Development Fund and the CreateSmart Initiative to provide incentives to attract private sector funding, with a view to developing new markets. (CSTB)
- Restructure the existing Create Hong Kong as the Cultural and Creative Industries Development Agency, which will proactively promote the development of arts, culture and creative sectors as industries under the industry-oriented principle. (CSTB)
- Launch the Signature Performing Arts Programme Scheme to support representative and large-scale local performing arts productions to be staged as long-run performances and to attract overseas audience, or for touring overseas to promote the development of the performing arts industry as another cultural icon of Hong Kong. (CSTB)
- Launch the Film Financing Scheme for Mainland Market under the Film Development Fund to support Hong Kong film companies and Mainland cultural enterprises to invest in the productions of Hong Kong directors for release in the Mainland market. (CSTB)
- Modify the Hong Kong-Asian Film Collaboration Funding Scheme under the Film Development Fund as the Hong Kong-Europe-Asian Film Collaboration Funding Scheme to assist promising Hong Kong filmmakers to broaden their horizons on cultures of different regions, bringing new perspectives to Hong Kong films. (CSTB)

- Organise the Hong Kong Fashion Design Week within 2024 featuring various local prominent fashion events in order to promote the Hong Kong brands on fashion and textile design, the development of the design industry and the hosting of major events in this area. (CSTB)
- Launch the Pilot Scheme on the Use of School Venues by Arts Groups to further open up some school venues for rehearsals by arts groups after school hours on a pilot basis to foster the development of the arts and cultural industries, and to build audience through the provision of more opportunities for students to access art creations. (CSTB, EDB)

### Promoting cultural exchanges

- Increase the annual recurrent provision for cultural exchanges from the existing \$50 million to \$70 million, so as to support more local arts groups and artists to perform, stage exhibitions or participate in other activities in places outside Hong Kong. (CSTB)
- Strengthen the arts and culture promotion work by the overseas ETOs and Mainland Offices so as to help facilitate cultural exchanges and promote people-to-people bonds. (CSTB)

### Provision of cultural facilities

- Consolidate existing museums and those under planning to better cater for the development and needs of society. (CSTB)
- Commence the preliminary preparatory work of the Hong Kong City Hall Expansion and Renovation Project, which aims to maintain the status of the Hong Kong City Hall as an iconic cultural venue, to meet the long-term development needs of the arts and culture sector in Hong Kong, further expand performance space and enhance its connectivity with the surrounding area. (CSTB)

## Promoting Hong Kong's pop culture

- Prepare for setting up a Pop Culture Centre as a local cultural landmark and a tourist attraction. (CSTB)
- Continue to organise the Hong Kong Pop Culture Festival to promote Hong Kong's pop culture. (CSTB)

## Encouraging reading for all

- Organise a series of activities including promotions in local bookshops in collaboration with different stakeholders to promote reading for all around the "Reading for All Day" on 23 April, and sponsor the publishing sector to organise reading promotion activities. (CSTB)

## International Trade Centre

### Expanding global economic and trade networks

- Organise more outbound missions with Hong Kong and Mainland enterprises to promote Hong Kong's professional services and business opportunities of our city and the Mainland, as well as organise visits to the GBA for enterprises of B&R countries operating in Hong Kong, with a view to promoting Hong Kong as the service base for entry into the Mainland market. (CEDB)
- Set up consultant offices of InvestHK and the Hong Kong Trade Development Council (HKTDC) along the B&R, particularly in emerging countries in the Middle East, Central Asia and Africa to strengthen efforts in promoting trade. (CEDB)
- Continue to consolidate business co-operation and connections with the markets in Association of Southeast Asian Nations (ASEAN) and the Middle East, etc. (CEDB)
- Continue to strive for early accession to the Regional Comprehensive Economic Partnership. (CEDB)

- Continue to actively seek the forging of free trade agreements and investment promotion and protection agreements with more trading partners. (CEDB)
- Continue to make use of exchange and collaboration platforms for enterprises and the professional services sector, including organising the "B&R Summit", exchange and sharing sessions for enterprises, business seminars and overseas missions, to give full play to Hong Kong's function as a two-way platform. (CEDB)
- Actively seek to enrich the contents of the Mainland and Hong Kong Closer Economic Partnership Arrangement by striving for further liberalisation, aiming especially at those sectors that Hong Kong enjoys competitive advantages (such as financial services), for the GBA as well as the entire Mainland, with a view to enabling Hong Kong enterprises to develop the national domestic sales market. (CEDB)

### Action Plan on Modern Logistics Development

- Publish the Action Plan on Modern Logistics Development by end-2023 to put forward strategies and actions conducive to the sustainable development of the logistics industry. (TLB)
- Develop diversified modern logistics clusters in the new development areas (NDAs) and commence the planning study by end-2023 to better support the sustainable development of the modern logistics industry. (TLB)

### Promoting development of the convention and exhibition industry

- Continue to implement the Incentive Scheme for Recurrent Exhibitions to provide incentives for staging recurrent exhibitions in Hong Kong. (CEDB)
- Continue to expand convention and exhibition facilities, including the expansion of AsiaWorld-Expo and the project for constructing new convention and exhibition facilities in Wan Chai North. (CEDB)

- The Hong Kong Tourism Board (HKTB) will continue to secure the staging of meetings, incentive travels, conventions and exhibitions (MICE) of different scales and types in Hong Kong through bidding for different major international MICE events and implementing different funding schemes. (CSTB)

### Supporting small and medium enterprises

- Establish the inter-departmental E-commerce Development Task Force by the Commerce and Economic Development Bureau to implement policies that could assist Hong Kong's small and medium enterprises (SMEs) in developing electronic commerce (e-commerce) business in the Mainland. (CEDB)
- Organise Hong Kong Shopping Festivals on e-commerce platforms to promote awareness of Hong Kong brands for developing the national domestic sales market. (CEDB)
- Launch "E-commerce Easy" under the Dedicated Fund on Branding, Upgrading and Domestic Sales to provide funding support for enterprises to develop e-commerce, subject to a ceiling of \$1 million per enterprise. (CEDB)
- The Support and Consultation Centre for SMEs under the Trade and Industry Department will take lead and co-operate with the other three SME centres to strengthen the provision of information to SMEs on conducting e-commerce in the Mainland. (CEDB)
- Cyberport to launch the Digital Transformation Support Pilot Programme by end-2023 to assist SMEs in the retail and food and beverage industries in applying electronic payment and other digital packages. (ITIB)
- Implement the enhanced services of "SME ReachOut" starting from October 2023 to step up the promotion of government funding schemes and provide SMEs with capacity-building services. (CEDB)
- Raise the statutory cap on the contingent liability of the Hong Kong Export Credit Insurance Corporation (ECIC) from \$55 billion to \$80 billion, so as to enhance its underwriting capacity and hence continue providing exporters with comprehensive protection. (CEDB)
- The ECIC will enhance its free credit check services on buyers from the 10 ASEAN member states, and continue to deepen strategic co-operation with its Mainland counterparts. (CEDB)
- The ECIC has launched and will continue to implement the "EC-Reach 2.0", the "Export Credit Guarantee Programme" and the "Flexible Indemnity Ratio" arrangement, offering different options of underwriting services to exporters. (CEDB)
- Provide more flexible repayment options for enterprises using the principal moratorium arrangement under the SME Financing Guarantee Scheme, so that enterprises may choose to repay only 10%, 20% or 50% of the original principal amount payable each month during the specified period, thereby allowing more time for them to gradually switch to normal repayment. (CEDB)
- Connect the Hong Kong Monetary Authority's Business Data Access to the Government-constructed Authorised Data Gateway by end-2023, which will enable financial institutions to have access to more useful data information and in turn help expedite credit approval for enterprises. (FSTB)
- The Government Logistics Department will provide a list of government departments that are maintaining supplier lists of commonly used goods and services, so that suppliers (including SMEs) can have clearer information to facilitate their application for inclusion in the supplier lists to broaden their opportunities for participation in tendering for government procurement contracts. (FSTB)

## Improving customs clearance efficiency

- Continue to roll out services of Phase 2 of the Trade Single Window in batches, and commence the design and development of the IT system for Phase 3 (the final phase). (CEDB)

## International Financial Centre

### Strengthening the competitiveness of the stock market

- Reduce the rate of Stamp Duty on Stock Transfer from the current 0.13% to 0.1% of the transaction value payable by buyers and sellers respectively, with an aim to complete the legislative procedures by end-November 2023 to reduce investor costs and enhance market competitiveness. (FSTB)
- Together with the Securities and Futures Commission (SFC) and the HKEx, take forward various short-term measures to enhance the competitiveness of the stock market and promote its sustainable development, including reviewing stock trading spread and the fees for real-time market data services, etc. (FSTB)
- Together with the SFC and the HKEx, continue to explore medium to long-term measures to enhance the competitiveness of the stock market and promote its sustainable development. (FSTB)
- Reform the GEM market (formerly known as Growth Enterprise Market) to enhance competitiveness and better serve SMEs. Taking into account the views from the public consultation exercise, the HKEx aims to implement revised Listing Rules in the first quarter of 2024. (FSTB)
- Support the HKEx to proactively promote Hong Kong's listing platform to other markets including ASEAN and the Middle East, and continue to review the scope of recognised stock exchanges to facilitate secondary listing of overseas companies in Hong Kong. (FSTB)

- Continue to support the HKEx in reviewing its Listing Rules to integrate global trends and raise market competitiveness, as well as in continuously modernising and digitalising its rules and procedures for listing and continuous compliance further to the introduction of the digital initial public offering settlement platform (i.e. FINI). (FSTB)
- Support the HKEx in further exploring with various sectors an implementation plan for trading under severe weather, and consulting the market on enhancing arrangement for issuers to repurchase shares from the market. (FSTB)
- Introduce amendments to relevant subsidiary legislation on enhancing the position limit regime for the derivatives market to the LegCo by end-2023. (FSTB)

### Mutual access with the Mainland financial market

- Press ahead with the inclusion of Renminbi (RMB) counters under the Southbound Trading of Stock Connect and the issuance of Mainland government bond futures in Hong Kong, and enrich the variety of RMB investment products. (FSTB)
- Continue to discuss with the Mainland the expansion and enhancement arrangements of the mutual market access programme, including further enhancing Bond Connect as well as the product suite and trading mechanism of Stock Connect. (FSTB)
- Leverage the financial reform and innovation measures in the Qianhai Cooperation Zone to expand the businesses of Hong Kong financial institutions in Qianhai, and co-establish the Shenzhen-Hong Kong Financial Co-operation Committee with the Shenzhen authorities in the first half of 2024 to promote high-level financial co-operation between the two places. (FSTB)

## Promoting the development of RMB business

- Explore with the Mainland regulatory authorities the use of onshore RMB bonds as eligible collateral in Hong Kong, so as to facilitate the liquidity management of international investors in Hong Kong. (FSTB)

## Supporting asset and wealth management business

- Establish a new integrated fund platform within 2024, with a view to enhancing market efficiency and lowering transaction costs. (FSTB)

## Promoting the development of green and sustainable finance

- Launch a dedicated proof-of-concept subsidy scheme for green financial technologies (Fintech) in the first half of 2024 to promote the development of technology options and provide early-stage funding support for the pre-commercialisation of green Fintech. (FSTB)
- Publish a “Green Fintech Map” to support the development of green Fintech in Hong Kong. (FSTB)
- Work with relevant financial regulators and stakeholders to develop a roadmap on the appropriate adoption of the IFRS Sustainability Disclosure Standards for Hong Kong’s financial services to align with international standards. (FSTB)
- Continue to encourage the participation of market practitioners and related professionals in training through the “Pilot Green and Sustainable Finance Capacity Building Support Scheme”. (FSTB)

## Fintech

- Explore the development of Fintech professional qualifications for the securities and insurance sectors so as to promote the professional development of Fintech talents. (FSTB)

- Launch a Fintech internship scheme for post-secondary students in 2023-24 to facilitate their acquisition of practical work experience in Fintech companies in Hong Kong or the GBA. (FSTB)

## Strengthening risk management of the insurance industry

- Prepare subsidiary legislation for the implementation of a risk-based capital regime, with a view to enhancing the financial soundness of insurance companies and aligning with international standards. (FSTB)
- Publish the conclusions of public consultation on the specific proposal of a policy holders’ protection scheme, with a view to preparing for the enactment of legislation and hence strengthening protection for policy holders in case an insurance company becomes insolvent. (FSTB)
- Take forward the establishment of insurance after-sales service centres in places such as Nansha and Qianhai, with a view to providing GBA residents holding Hong Kong policies with support services and further promoting mutual access of insurance markets. (FSTB)

## Enhancing the Mandatory Provident Fund system

- Encourage employers to make more Mandatory Provident Fund (MPF) voluntary contributions for their employees aged 65 or above through tax incentive, so as to increase the retirement savings of the silver-haired population. (FSTB)
- Launch the eMPF Platform and commence phased onboarding of MPF trustees to the platform starting from early 2024 and achieve full implementation in 2025, with a view to enhancing the operational efficiency of the MPF System and creating room for fee reduction. (FSTB)

## Regional IP Trading Centre

### Enhancing the IP legal regime

- Conduct consultation within 2024 to explore further enhancement to the Copyright Ordinance regarding protection for AI technology development. (CEDB)
- Table the proposed amendments to subsidiary legislation in the LegCo in the first half of 2024 to reduce the fees chargeable by the Designs Registry by 10% to 70% so as to encourage the industry to register their designs in a timely manner. (CEDB)
- Launch a review of the registered designs regime within 2024 with a view to commencing consultation in 2025 on the way forward in updating the regime, so as to ensure that the regime closely follows the mainstream international practices and meets future local industrial development needs. (CEDB)
- Continue to forge ahead with the preparatory work for implementing the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks in Hong Kong, and strive for the implementation of the international trade mark registration system as soon as possible. (CEDB)
- Continue to enhance the substantive examination capability of patent examiners under the original grant patent system by gradually increasing the number of patent examiners of the Intellectual Property Department (IPD) in phases from the existing 19 to about 100 in 2030, with a view to acquiring institutional autonomy in conducting substantive patent examination in 2030. (CEDB)

### Implementing the “patent box” tax incentive

- Introduce proposed legislative amendments into the LegCo in the first half of 2024 to reduce the tax rate for qualifying profits sourced from patents from the existing 16.5% to 5%, with a view to encouraging more R&D activities, as well as transformation and commercialisation of patented inventions. (CEDB)

### Planning for regulatory arrangements on patent agent services

- Proactively take the lead in discussing with the patent agent sector and stakeholders to plan for the establishment of regulatory arrangements on local patent agent services covering professional qualification requirements, registration, as well as the regulatory model and framework, with the aim of enhancing service quality and nurturing talents. (CEDB)

### Boosting trading of local original works

- The HKTDC to incorporate more trading elements, such as including more business matching activities and providing additional market information on and professional support services for IP trading, into the Hong Kong International Film and TV Market, Hong Kong International Licensing Show, Hong Kong Book Fair and Asia IP Exchange platform, so as to strengthen the support for local original works to exploit the Mainland and international markets. (CEDB, CSTB)

### Strengthening external promotion and capacity building

- The IPD continues its liaison with the Mainland, regional and international organisations to promote Hong Kong’s role as the regional IP trading centre, and work with the HKTDC and relevant stakeholders to promote IP trading and professional services through trade missions, seminars and publicity programmes. (CEDB)
- The HKTDC continues to organise the annual Business of IP Asia Forum, which is expected to attract over 10 000 local, Mainland and overseas participants within the current term of the Government. (CEDB)
- The IPD continues to enhance its manpower training programmes, with a target to provide IP training for 5 000 personnel across different industries within the current term of the Government. (CEDB)

- The IPD continues to collaborate with the Department of Justice (DoJ) to promote IP mediation and arbitration services. (CEDB)
- The IPD continues to work towards the target of reaching out to 100 000 students within the current term of the Government to enhance their awareness of respecting and protecting IP rights, and encourage them to actively explore and innovate. (CEDB)

## International Shipping Centre

### Developing Hong Kong into a leading international maritime centre

- Put forward an action plan by end-2023 to enhance high-end maritime business; facilitate transformation towards zero emission; promote smart initiatives and digitalisation in the maritime industry; and promote exchanges and collaboration among maritime industries in the GBA and those around the world. (TLB)
- The Commissioner for Maritime and Port Development under TLB will co-ordinate efforts of various government departments and stakeholders to spearhead maritime development from an industry-oriented perspective, especially edges in professional services such as maritime law, insurance, ship finance, etc. and develop our maritime strengths in collaboration with the trade. (TLB)
- Expand the local maritime cluster by strengthening collaboration with international maritime organisations, overseas maritime companies and shipping commercial principals, enhancing Hong Kong's role in channeling international maritime enterprises and organisations to access the Mainland market. (TLB)
- Enhance the services of the Hong Kong Shipping Registry through active review of the existing ship registration system, and strengthen the connections with existing ship owners and explore potential markets, with a view to consolidating Hong Kong's leading position in ship registration across the globe. (TLB)

- Strengthen collaboration in the GBA, and commence the organisation of the next "Greater Bay International Maritime Conference" in collaboration with the maritime industry in the GBA, with a view to promoting the comprehensive strength of the GBA port cluster. (TLB)

### Strengthening promotion and training of talents

- Deepen the co-operation with various professional organisations and academic institutions of the sector to promote the professional image and prospect of Hong Kong's maritime services industry to the public, and strengthen the training of maritime talents. (TLB)

### Facilitating land-based cross-boundary transport

- Continue to work with the Mainland authorities to enhance the implementation arrangements of "Northbound Travel for Hong Kong Vehicles". (TLB)
- Actively discuss with the Mainland authorities with the aim of implementing the "collaborative inspection and joint clearance" mode at the new Huanggang Port upon its commissioning in 2026. (SB)

## International Aviation Hub

### Enhancing intermodal passenger service

- Actively pursuing co-operation with the Zhuhai Airport, the Hong Kong International Airport (HKIA) will introduce the "Fly-Via-Zhuhai-Hong Kong" passenger service so that Mainland and international passengers can enjoy seamless travel between the Mainland and other places in the world via Zhuhai and HKIA in an "air-land-air" mode using the Hong Kong-Zhuhai-Macao Bridge (HZMB). (TLB)



- The Airport Authority Hong Kong (AAHK) will gradually introduce “Smartlane” from 2024 onwards so that passengers will not need to take out such items as liquids and electronic devices from their carry-on luggage during aviation security screening, making the screening process faster and more convenient. (TLB)
- The AAHK continues to take forward the project on automated car parks on the Hong Kong Port (HKP) Island of the HZMB for use by self-drive passengers from Guangdong and Macao. (TLB)

### Opening up opportunities for cargo transport

- The AAHK expects to complete the first-phase construction of a permanent facility for the HKIA Logistics Park in Dongguan by end-2025 for increasing the annual cargo throughput to one million tonnes. (TLB)
- The extension of the express cargo terminal of DHL Express at the HKIA will be officially launched in November 2023. (TLB)

### The Three-Runway System project at the HKIA

- The AAHK targets to complete the Three-Runway System within 2024 and will open relevant passenger facilities in phases in light of passenger traffic demand. (TLB)

### Enhancing the competitiveness of the aviation industry

- Introduce a bill into the LegCo to further enhance the aircraft leasing preferential tax regime by end-2023, with a view to maintaining Hong Kong’s competitiveness in the global aircraft leasing market. (TLB)
- Continue to review the market demand for air services, conduct air services negotiations with our civil aviation partners, and review or expand bilateral air services arrangements to increase air traffic capacity. (TLB)

- Continue to provide support for addressing manpower shortage in the aviation industry, including enhancing training of local practitioners and nurturing new blood for the aviation industry through the Maritime and Aviation Training Fund and the Hong Kong International Aviation Academy, as well as continuing to implement the Labour Importation Scheme for the Transport Sector - Aviation Industry. (TLB)

### Building the Airport City

- The AAHK will continue to pursue various development projects under the “Airport City” vision in an orderly manner to enhance the capacity and functionality of the HKIA. (TLB)
- The AAHK expects to introduce an autonomous transportation system to carry passengers along the Airport City Link connecting the SKYCITY and the HKP Island of the HZMB from 2025 onwards, and seeks to extend the system to Tung Chung Town Centre in the long run. (TLB)

### Centre for International Legal and Dispute Resolution Services in the Asia-Pacific Region

#### Strengthening co-operation with the Mainland and promotional work

- Strive actively for the extension of the existing measures of “allowing Hong Kong-invested enterprises to adopt Hong Kong law” and “allowing Hong Kong-invested enterprises to choose for arbitration to be seated in Hong Kong” from Qianhai, Shenzhen and Pilot Free Trade Zones in the Mainland to the whole GBA, including the Shenzhen Park of Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone. (DoJ)
- Strive for the state-owned enterprises’ prioritisation of choosing Hong Kong law as the applicable law for their contracts, and choosing to use Hong Kong’s dispute resolution services. (DoJ)

- Prepare for the establishment within 2024 a standing platform by the DoJ with the Supreme People’s Court to take forward the research and practical work on judicial and legal matters relating to the GBA, so as to facilitate the interactions of the people and businesses in the GBA. (DoJ)
- Improve the arrangement for mutual service of judicial documents in civil and commercial proceedings between the Mainland and Hong Kong by increasing possible modes of service and enhancing efficiency. (DoJ)

### Deepening the mediation culture

- Enhance the professionalism of mediation, and strengthen the regulatory system on the accreditation and disciplinary matters of the mediation profession in Hong Kong. (DoJ)
- Actively promote the mediation culture, including incorporating mediation clauses in government contracts, encouraging the private sector to incorporate similar mediation clauses in their contracts; and organising events and trainings to empower the public to use mediation skills. (DoJ)

## Northern Metropolis

- Publish the Northern Metropolis Action Agenda to outline the key facilities and implementation programmes of different zones, enabling the public to better understand the benefits the Northern Metropolis will bring to Hong Kong. (DEVB)
- Continue with the planning studies for NDAs. Apart from San Tin Technopole of which the land use proposal has been announced, the land use proposals for other areas will be released gradually starting from 2024. (DEVB)
- Re-plan the two hectares of formed land at Sandy Ridge for I&T and related purposes. (DEVB, ITIB)
- Continue to implement last year’s target to form 40% of the new development land and complete 40% of the new flats in the Northern Metropolis by 2032. (DEVB)

- Closely monitor the supply of and demand for international school places, and earmark sites in the Northern Metropolis for the development of international schools. (EDB)

## Revitalising Tourism

### Formulating the Development Blueprint for Hong Kong’s Tourism Industry 2.0

- Consult the trade on updating projects and initiatives under the Development Blueprint for Hong Kong’s Tourism Industry to make enhancements in various aspects to complement tourism development with a view to publishing the Development Blueprint for Hong Kong’s Tourism Industry 2.0 within 2024. (CSTB)

### Developing signature tourism products

- Enhance the existing Cultural and Heritage Sites Local Tour Incentive Scheme as Characteristic Local Tourism Incentive Scheme to provide more in-depth itinerary design, training, etc. with a view to encouraging the trade to develop more thematic tours. (CSTB)
- The HKTB will continue to launch a series of flagship events and programmes to create a vibrant festive ambience in the city. It will also give away one million “Hong Kong Night Treats” visitor dining vouchers worth \$100 each to visitors and launch a special offer for open-top bus night tours of Hong Kong for visitors. (CSTB)
- Continue to join hands with the HKTB to actively liaise with different event organisers and support their hosting of mega events with visitor appeal in Hong Kong. (CSTB)

## Enhancing cruise tourism development

- Review the development of cruise tourism economy with relevant bureaux and departments, and formulate an action plan for announcement in the first half of 2024, including creating demand in source markets, developing cruise tourism products and improving support infrastructure in the vicinity of the Kai Tak Cruise Terminal, so as to attract more cruise ships to Hong Kong and to boost Hong Kong's competitiveness as Asia's cruise hub in the long run. (CSTB and relevant bureaux)

## Promoting smart tourism

- Establish an inter-departmental Working Group on Smart Tourism to be led by the Secretary for Culture, Sports and Tourism to drive the formulation and implementation of smart tourism-related measures by various bureaux and departments. (CSTB and relevant bureaux)
- Launch a new round of the Information Technology Development Matching Fund Scheme for Travel Agents within 2024 to subsidise travel agents to enhance their IT capabilities. (CSTB)

## Establishing Sha Tau Kok cultural tourism zone

- Gradually open up Sha Tau Kok (STK) (excluding Chung Ying Street) from January 2024 onwards by offering in the initial stage a daily quota of 1 000 for visitors to apply online for Closed Area Permits to enter STK for sightseeing, with the effectiveness of the project to be reviewed and the visitor quota adjusted in the first half of 2024. (SB)
- Launch a pilot scheme at the re-provisioned Chung Ying Street Checkpoint in the fourth quarter of 2024 by applying facial recognition technology to facilitate the flow of people with permission to access Chung Ying Street and to enhance the visitor handling capacity in parallel so as to support future tourism development. (SB)

- Explore with the Shenzhen Municipal Government the feasibility of developing Hong Kong Sha Tau Kok and Shenzhen Shatoujiao into a cultural tourism zone, and explore measures to facilitate convenient access to the zone. (SB, CSTB)

## Promoting the New Energy Transport Industry

- Study the feasibility of providing bunkering of quality green fuels (such as liquefied natural gas, green methanol, hydrogen and ammonia) with a view to developing Hong Kong into a high-quality green fuel bunkering centre. (TLB, EEB)
- The AAHK will continue to work closely with the Government and its business partners to develop the HKIA into a low-carbon and climate-resilient Green Airport, including achieving the target of net-zero carbon emissions by 2050 and formulating concrete measures to facilitate the use of sustainable aviation fuel by airlines at the HKIA. (TLB)
- Monitor the development trend of sustainable aviation fuel for advance planning so as to further consolidate the position of global excellence of the HKIA in green and sustainable development. (TLB)
- Starting from end-2023 and within 2024, continue to test out more new energy vehicles, including electric public light buses, electric heavy goods vehicles, electric coaches, hydrogen double-decker buses and hydrogen street washing vehicles. (EEB)
- Formulate a citywide green transformation roadmap and timetable for public buses and taxis, with a view to achieving zero vehicular emissions by 2050. (EEB)
- Provide complementary support to meet the target of commissioning about 700 electric buses and about 3 000 electric taxis by end-2027. (EEB)
- Earmark \$50 million to subsidise the industry to purchase wheelchair accessible electric taxis. (EEB)

## Sustainable Development of the Agriculture and Fisheries Industries

### Blueprint for the Sustainable Development of Agriculture and Fisheries

- Publish the Blueprint for the Sustainable Development of Agriculture and Fisheries by end-2023. (EEB)
- Facilitate the establishment, led by the private sector through public-private partnership model, of a modernised techno-agricultural park within Agricultural Park Phase 2 in Kwu Tung South. (EEB)
- Set aside a plot within the Ma On Shan Sai Sha Road Garden for launching a pilot project on modern urban farming. (EEB)
- Set up modern hydroponic farms-cum-stalls on suitable rooftops of public markets and introducing the concept of “harvest-to-sale”. (EEB)
- Promote leisure farming by allowing farms engaged in commercial production to offer leisure farming activities as ancillary businesses. (EEB)
- Promote development of leisure fishing in the trade, such as setting up fisheries protection areas and providing financial and technical support. (EEB)
- Consult stakeholders within 2024 on agricultural priority areas, which will be designated with a view to preserving quality farmland for long-term active farming use while releasing remaining farmland for other development. (EEB)
- Provide fish farmers with five rental units of modern deep-sea cages in four new fish culture zones, with the aim of driving industry transformation and developing deep-sea mariculture by intensification of production. (EEB)
- Develop modernised and sustainable pond fish culture in the planned Sam Po Shue Wetland Conservation Park. (EEB)

- Offer government sites as well as technical and financial support to livestock farms affected by government development projects for the construction of multi-storey livestock farms that are green and modern. (EEB)
- Deepen exchange and concrete collaboration between Guangdong and Hong Kong on the development of livestock farming and aquaculture to jointly promote sustainable agricultural and fisheries development of the two places. (EEB)

## Construction Industry and Infrastructure

### Continuing investment in infrastructure

- Continue to invest in infrastructure to stimulate the economy, create job opportunities and attract talents for enhancing Hong Kong’s long-term competitiveness. The Government’s annual capital works expenditure is anticipated to exceed \$100 billion in the coming years, and the total construction volume, together with the other public and private sector projects, to be approximately \$300 billion a year. (DEVB)

### Centre of Excellence for Major Project Leaders

- Continue to enhance the role of the Centre of Excellence for Major Project Leaders to bring together project management talents and experience, with the aim of developing Hong Kong into an international expert knowledge hub on project delivery. (DEVB)

### International Infrastructure and Projects Leaders Summit

- Host the International Infrastructure and Projects Leaders Summit within 2024, inviting Mainland and international infrastructure and major project leaders and experts to share experience in project delivery and governance, and to jointly formulate strategies to enhance the performance of our mega infrastructure developments and major projects in the pipeline. (DEVB)

### Further promoting Modular Integrated Construction

- Formulate and implement a series of measures to strengthen the supply chain of Modular Integrated Construction (MiC) modules, including the implementation of quality assurance accreditation of MiC manufacturers within 2024, in order to enhance collaboration with the supply chain in the GBA; further promote the adoption of high productivity construction such as MiC and Multi-trade Integrated Mechanical, Electrical and Plumbing by the private sector, with a view to reducing labour demand and expediting housing supply. (DEVB)

### Promoting applied research and digitalisation of the construction industry

- Study the establishment of the Building Testing and Research Institute to conduct applied R&D activities for innovative materials, construction methods and technologies, as well as to devise standards, conduct testing and provide accreditation to spearhead innovation in the construction industry and attract R&D talents to Hong Kong. The institute will also capitalise on Hong Kong's unique advantages to provide a platform for our country's construction standards and related products to align with those in the international market. (DEVB)
- Further drive the digitalisation of public works to enhance works processes and uplift efficiency and productivity, and keep monitoring the performance on project delivery and operation of facilities by means of data integration and analysis under the integrated Capital Works Platform, so as to lead and promote digitalisation of the construction industry. (DEVB)

### Addressing the manpower demand of the construction industry

- Continue to adopt a multi-pronged strategy to enhance the “quality” and “quantity” of the manpower training of the Construction Industry Council (CIC), including utilising government funding and the CIC's resources to increase training places to no less than 12 000 in the 2023/24 academic year. (DEVB)
- Uplift the skill levels of in-service workers, including launching a scheme for promoting “multi-skilled” development of workers. (DEVB)
- Liaise with tertiary institutions to continue to provide more construction-related higher diploma and degree courses and quotas, with a view to enhancing efforts in training technicians and professionals. (DEVB)
- Use the \$107 million funding to implement two-year pilot schemes from 2023/24 academic year onwards for providing on-the-job training allowances to 1 300 trainees enrolled in degree and safety officer courses, and to enhance their career ladder. (DEVB)
- Collaborate with the industry to continue the implementation of the construction industry joint promotion campaign with a youth internship programme and a Science, Technology, Engineering, the Arts and Mathematics (STEAM) education platform planned to be rolled out in phases from early 2024. (DEVB)
- Use a total of \$2.2 billion funding from the Construction Innovation and Technology Fund (CITF) to continuously drive wider adoption of innovative technologies by the industry and more SMEs to enhance productivity. (DEVB)
- Adopt Smart Site Safety System in capital works projects with contract sum exceeding \$30 million and continue to subsidise the industry through the CITF to adopt this system in private sector works projects for further uplifting site safety performance and improving working environment. (DEVB)

- Make use of the Labour Importation Scheme for the Construction Sector as a supplementary measure to alleviate the manpower shortage of the construction industry. (DEVB)
- Issue e-licences in the first half of 2024 for all food business applications and provide applicants with more information on the application status online to increase transparency of the vetting process. (EEB)

## Energizing Kowloon East

- Continue to take forward the project on revitalisation of Tsui Ping River for target completion in 2024. To enhance the connectivity and walkability between Kwun Tong and Cha Kwo Ling waterfronts, the opening of part of the project's facilities, including Tsui Ping Seaside and cross-river walkway near the estuary, has been advanced to August 2023. (DEVB)
- Continue to implement development proposals such as the two action areas in Kwun Tong and Kowloon Bay. (DEVB)
- Provide guidelines in the first quarter of 2024 on the “DIY application for food business licences”, which are simple and easy to understand from the users’ angle, to help reduce start-up costs of micro, small and medium enterprises. (EEB)

## Streamlining the Food Business Licensing Regime

- Expand the scope of the Professional Certification System which adopts a “licence first, inspection later” approach to cover general restaurants in the first half of 2024, enabling applicants to have a better grasp of the processing time. (EEB)
- Introduce the relevant subsidiary legislative amendment to the LegCo within 2024 on a “composite permit” that covers the sale of multiple restricted food items at the same premises or online platform, obviating the need for separate applications to facilitate business operations. (EEB)
- Set more lenient licence terms in the first half of 2024 for farms engaged in commercial agricultural production to facilitate the sale of their products cooked by simple methods, so as to complement the policy of promoting diverse development of local agriculture. (EEB)