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Strengthen the Four Centres and Develop the Hub for High-calibre Talent


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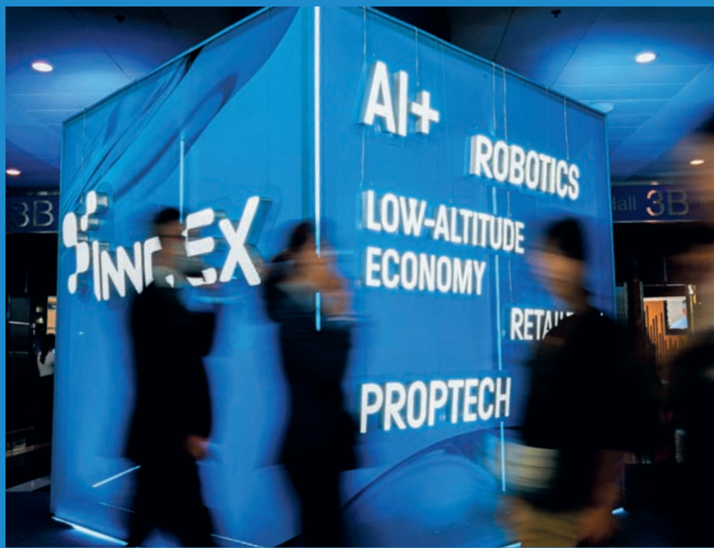
AI+
ROBOTICS
LOW-ALTITUDE ECONOMY
PROPTECH


TERMINAL 2
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Background

The National 15th Five-Year Plan clearly supports Hong Kong in consolidating and enhancing its status as an international financial, maritime and trade centre, as well as an international aviation hub. It also backs Hong Kong in developing into an international innovation and technology (I&T) centre and building an international hub for high-calibre talent.

According to the Global Financial Centres Index published in 2026, Hong Kong continues to rank third globally. We will remain committed to deepening development of the global offshore Renminbi business and capital market, developing new growth areas in fixed income markets, enhancing the securities market, and developing a more attractive asset and wealth management ecosystem. A host of initiatives to expedite the development of an international gold trading market were proposed in last year's Policy Address. Among them, with the trial operation of Hong Kong's gold central clearing and settlement system launched in July this year, we will build on this foundation and continue to actively pursue the development of a commodity trading ecosystem.

In the maritime sector, Hong Kong has been ranked among the world's top four international maritime centres for seven consecutive years. We will continue to enhance the comprehensive strengths of our maritime industry on all fronts, driving upgrading and transformation, integrating advantages of our high value-added maritime services, and developing Hong Kong into a "Global Maritime Capital". The Hong Kong International Airport is also a world-leading aviation hub and cargo airport. We will continue to expand our aviation network and strive to develop a new aviation industry ecosystem.

On trade, Hong Kong is the world's fifth-largest trading entity in merchandise trade. Since the Task Force on Supporting Mainland Enterprises in Going Global (GoGlobal Task Force) was established in October last year, it has helped more than 340 Mainland enterprises establish a presence in Hong Kong. During the Central Asia visit of a business delegation led by the Chief Executive in June this year, nearly 100 co-operation agreements and memoranda of understanding were signed. We will continue to deepen the work of the GoGlobal Task Force, empower the transformation and upgrading of traditional industries through supply chain services, promote the development of digital trade, and expand our international economic and trade networks. These efforts will bring new impetus to keep propelling Hong Kong's trade and investment.

In the World Digital Competitiveness Ranking 2025, Hong Kong ranked fourth globally and continued to perform well in the field of technology, remaining in the top three globally. The Shenzhen-Hong Kong-Guangzhou cluster ranked first globally in the 2026 Global Innovation Index Ranking of the World's Top 100 Innovation Clusters, marking the second year in a row it has done so. We will continue to press ahead with the development of three major I&T parks and five key research and development institutions to drive the transformation and realisation of midstream outcomes and support the development of downstream industries, accelerating the development of Hong Kong's new industrialisation system, as well as the I&T industry development.

Hong Kong is the only city in the world that hosts five universities ranked among the world's top 100, highlighting our world-renowned teaching and research quality. Following the establishment of the "Task Force on Study in Hong Kong" as announced in last year's Policy Address, the first "Study in Hong Kong Week" has been held successfully to reinforce Hong Kong's leading position as the "super connector" of the global education network. We will develop the Northern Metropolis University Town, strengthen our status as an international education hub and continue to build the "Study in Hong Kong" brand to tie in with the capacity expansion and quality enhancement of institutions, while attracting and retaining talent in a targeted manner to meet our manpower needs in line with Hong Kong's strategic positioning, promoting the integrated development of education, technology and talent.

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International Financial Centre

Global offshore Renminbi business hub

- The Hong Kong Monetary Authority (HKMA) is exploring further enhancements to the Currency Swap Agreement with the People's Bank of China (PBoC) to strengthen liquidity for the offshore Renminbi (RMB) market and consolidate Hong Kong's position as a global offshore RMB hub. (FSTB)
- Explore ways to enhance the RMB Business Facility for banks to facilitate the wider use of RMB among corporate customers, supporting the wider use of RMB in real economic activities. (FSTB)
- The HKMA will introduce a tendering mechanism of seven-day offshore RMB liquidity to expand channels for banks to meet their short-term financing needs, as well as explore the issuance of offshore RMB short-term debt instruments, providing the market with more high-quality investment and liquidity management products and supporting the building of the offshore RMB yield curve. (FSTB)
- Expand dim sum bond issuance with an enhanced tenor structure in due course, seek support from the Ministry of Finance for increasing the scale and frequency of bond issuance in Hong Kong, encourage policy financial institutions to issue bonds in Hong Kong, support the issuance of more green and sustainable offshore RMB bonds in the city, and promote bond issuance in Hong Kong by multilateral development banks, as well as sovereign and quasi-sovereign issuers. (FSTB)
- The Hong Kong Exchanges and Clearing Limited (HKEX) will launch the HKEX Offshore RMB Bond Index to serve as a reference on market trends and an underlying index for exchange-traded funds (ETFs). (FSTB)
- The HKMA will explore expanding the product scope under the Southbound Bond Connect to include products with Hong Kong dollar (HKD) bonds and RMB bonds as underlying assets. (FSTB)
- The Securities and Futures Commission (SFC) is preparing for the inclusion of RMB counters under the Southbound Trading of Stock Connect, while the HKEX will encourage listed companies to set up RMB counters. (FSTB)
- Following the official launch of the China Government Bond Futures, the SFC will support the HKEX to enrich the suite of RMB foreign exchange futures products. (FSTB)
- The scope of acceptance of Northbound Bond Connect bonds as collateral will be expanded to the three clearing houses under the HKEX; a bond repurchase business using Southbound Bond Connect bonds as collateral will also be developed, vitalising the assets of local and non-local investors. (FSTB)
- The HKMA, the PBoC and Bank Indonesia are expected to kick-start the bilateral currency transaction framework between offshore RMB and Indonesian Rupiah within 2026, and the HKMA will explore arrangements for direct exchange between the offshore RMB and other currencies. (FSTB)

- The HKMA will encourage more foreign banks in Hong Kong to join the Cross-border Interbank Payment System directly to expand the clearing network, and will deepen collaboration with the central banks of ASEAN and the Middle East countries, forge closer ties with regions such as Central Asia and Latin America, and conduct an overseas visit to Indonesia in conjunction with the Hong Kong Association of Banks to promote Hong Kong's strengths in offshore RMB services. (FSTB)
- The HKMA issued Good Practices in mid-2026, providing reference for the industry to further expand RMB products and solutions. (FSTB)
- Work with relevant Mainland authorities for ways to further deepen mutual access between the Hong Kong and Mainland financial markets, and explore measures for further enhancement and expansion to broaden the product scope. (FSTB)

Develop new growth areas in fixed income markets

- Actively take forward the measures set out in the Roadmap for the Development of Fixed Income and Currency Markets promulgated by the SFC and the HKMA, consolidating Hong Kong's status as a major bond and currency hub in the region. (FSTB)
- The SFC will refine the regulatory framework for the fixed income market by formulating internationally aligned standards for issuance and trading practices, ensuring a high standard of conduct among market participants, customer protection and risk management, while enhancing operational efficiency and global competitiveness of the market. (FSTB)
- The Bond Connect Company Limited, a joint venture established by the China Foreign Exchange Trade System and the HKEX, will develop an electronic fixed income and currency trading platform in Hong Kong. The platform will initially support bond trading, and gradually expand to money market and foreign exchange trading in due course. (FSTB)
- The SFC actively supports the HKEX to include a new reference rate (i.e. "the 7-day fixing repo rate between banks in the Mainland" (FDR007)) under Swap Connect in the fourth quarter of 2026, reflecting interbank financing costs in the Mainland and facilitating global investors in their management of RMB interest rate risks, and exploring the introduction of a central clearing mechanism for bond repurchase to enhance market liquidity. (FSTB)
- The issuance of digital bonds will be regularised to drive innovations, such as using different digital currencies for settlement and exploring their full-cycle application for digital bonds (such as dividend payment and redemption). (FSTB)
- The HKMA will conduct tests on the operation of the tokenisation of Exchange Fund Bills by end-2026 to facilitate banks to further harness the advantages of tokenisation technology to make efficient, round-the-clock use of more than $1.3 trillion worth of Exchange Fund Bills to boost the efficiency of asset and liability management. (FSTB)
- The HKMA will study prevailing market practices and explore innovative solutions through the Tokenised Bond Expert Group. Together with the Financial Services and the Treasury Bureau, the HKMA will launch the second-phase legal review to facilitate the application of Distributed Ledger Technology in the capital market. (FSTB)
- The CMU OmniClear Limited will establish a digital asset platform within 2026 to provide one-stop services in areas such as the issuance and settlement of digital bonds. (FSTB)
- Continue to issue bonds in different currencies, tenors, and formats (particularly longer-tenor HKD and RMB bonds) with a view to promoting the diversified development of the local bond market and attracting increased long-term investor participation. (FSTB)
- Explore ways to enhance market demand and liquidity for HKD and RMB bonds issued by the Hong Kong Special Administrative Region Government and other institutions, attracting a wider range of investors and long-term capital to participate in the local bond market. (FSTB)

Enhance the securities market

- The SFC will commence a consultation on streamlining the prospectus disclosure requirements in 2027 to facilitate the listing of quality overseas enterprises in Hong Kong. (FSTB)
- The SFC and HKEX will promote dual primary and secondary listing of overseas enterprises from places including Southeast Asia and Belt and Road countries in Hong Kong, and advance the inclusion of Kazakhstan's qualifying exchanges in the list of recognised stock exchanges. (FSTB)
- The SFC and HKEX will commence the second-stage consultation on enhancing the competitiveness of the listing mechanism in the third quarter of 2026, in a bid to refine requirements concerning notifiable transactions, connected transactions and spin-offs, etc., reducing compliance costs and increasing the flexibility of listed companies in corporate mergers and acquisitions, re-structuring and spin-offs. (FSTB)
- The HKEX will launch a consultation in the first half of 2027 on amendments relating to the listing regime for specialist technology companies, including a review of the market capitalisation threshold. (FSTB)
- HKEX will consult the market on the review of the GEM Listing Rules. (FSTB)
- HKEX is conducting preparations with the market for launching a "T+1" settlement cycle for the cash market upon co-ordination with relevant Mainland units, further enhancing market efficiency and infrastructure while improving the market ecosystem. (FSTB)
- The HKEX and the HKMA will introduce a wholesale central bank digital currency (CBDC) (i.e. an e-HKD payment solution) for after-hours trading of derivatives. Real-value transactions are targeted for 2026. (FSTB)
- The Central Moneymarkets Unit (CMU) operated by CMU OmniClear will launch global securities services in phases and strengthen connectivity with the markets in Europe, America, the Middle East, Central Asia and ASEAN to facilitate investors' global asset allocation through the CMU. (FSTB)
- The HKMA and HKEX will promote mutual access between CMU OmniClear and the Depository and Nominee System to pursue institutional and technological breakthroughs for exploring the establishment of a unified asset management framework for bonds and stocks, creating cross-asset synergy. (FSTB)
- The HKEX will support the industry to develop a variety of thematic indices, broaden the diversity of bond indices, explore the development of commodity indices, and launch more index-based ETFs and derivatives, fostering a financial index ecosystem. (FSTB)
- The Derivatives Market Consultative Panel of the HKEX will explore enriching the derivatives ecosystem further, including launching more short-dated stock options, thematic futures and options, etc. (FSTB)
- The SFC will encourage and support the HKEX to enhance the margining arrangement across clearing houses and conduct assessments on participants' offsetting position risks in different markets, lowering the costs and improving efficiency. (FSTB)
- The SFC will encourage and support HKEX's plan to expand the eligible non-cash collateral types and reduce the relevant fees. (FSTB)
- Launch the uncertificated securities market regime to enhance market efficiency and infrastructure standard. (FSTB)
- Amend the Securities and Futures (Stock Market Listing) Rules to provide the SFC with greater operational flexibility in vetting listing applications, and to encourage issuers and listing applicants to make disclosures in a more transparent and accurate manner to provide more extensive protection for investors. (FSTB)

International asset and wealth management centre

- Step up promotion after the passage of a bill on the enhancement of the preferential tax regimes for funds, single-family offices and carried interest, attracting more funds and family offices to establish a presence in Hong Kong and more global capital to be managed in the city. (FSTB)

- Introduce a bill within 2026 to enable the privatisation or restructuring of real estate investment trusts (REITs), and introduce another bill in the first half of 2027 to provide a stamp duty waiver for the transfer of non-residential properties for REITs seeking to list. (FSTB)
- The SFC will streamline its procedures to attract quality overseas REITs to Hong Kong for dual-listing. (FSTB)
- The SFC will amend the Code on Unit Trusts and Mutual Funds in the fourth quarter of 2026 to promote innovation in fund products and broaden investors' choices, ensuring that Hong Kong's regulatory regime for authorised funds aligns with international standards. (FSTB)
- Continue to seek early inclusion of REITs under mutual-market access so as to enhance the liquidity and attractiveness of REITs trading in the Mainland and Hong Kong. (FSTB)
- Promote investment by Mainland insurance funds in Hong Kong ETFs through mutual market access, and expand the scope of eligible ETF products under the scheme. (FSTB)
- The SFC will promote cross-listing of ETFs on the HKEX and Southeast Asian exchanges. (FSTB)
- Lift restrictions such as the total investment limit on eligible index-tracking ETFs by Mandatory Provident Fund (MPF) funds, facilitating MPF funds to leverage quality local ETFs. (FSTB)
- HKEX will expand its Integrated Fund Platform in 2026 to include payment and settlement functions, etc., enhancing efficiency and lowering transaction costs of the fund sales market. (FSTB)

International risk management centre

- Continue to promote insurance-linked securities (ILS), endeavour to narrow the protection gap for catastrophe risk, and review the investor restrictions invigorate the ILS fund trading market. (FSTB)
- Explore legislative amendments to introduce a protected cell company structure to lower the costs of establishing captive insurers and issuing ILS. (FSTB)
- The Government and the Insurance Authority (IA) will suitably increase the insurance sector's underwriting appetite to cover such areas as gold storage, commodity trading and green fuel bunkering. (FSTB)
- Implement enhancements to the risk-based capital regime starting from end-2026, including the reduction of risk parameters for general insurance business. (FSTB)

Develop a commodity trading ecosystem

- Officially launch Hong Kong's central clearing and settlement system for gold in the first quarter of 2027. (FSTB)
- HKEX will announce details of the new RMB-denominated and physically settled gold futures contracts within 2026 to boost the global influence of the RMB in the pricing of precious metals. (FSTB)
- The Mandatory Provident Fund Schemes Authority optimised its approval mechanism for gold ETFs in July 2026, increasing the flexibility of MPF funds investing in gold ETFs. (FSTB)
- The SFC will enhance the regulatory regime for over-the-counter derivatives, introducing internationally aligned regulatory arrangements for physically-deliverable commodities derivatives to facilitate risk and capital management in gold and commodity trading. (FSTB)
- The IA will strengthen its co-ordination with the industry in arranging insurance for precious metals, and has launched a dedicated specie insurance hotline to support policyholders in connecting with insurers. (FSTB)
- The HKMA is exploring the possibility of increasing the Exchange Fund's gold holdings and participating in Hong Kong's spot and futures markets, alongside a gradual transfer of its physical gold holdings to designated vaults appointed by the Hong Kong Precious Metals Central Clearing Company Limited. (FSTB)
- Set up a dedicated Gold Hotline to provide one-stop support for Mainland and overseas gold traders to take part in Hong Kong's gold trading ecosystem, proactively addressing pain points. (FSTB)
- Encourage the sector to establish an industry association for gold and host a flagship event in 2027. (FSTB)
- Collaborate with the Financial Services Development Council to launch gold training-related courses featuring full-chain development and ancillary facility operations. (FSTB)

- Implement a half-rate tax concession for physical commodity trading to attract more commodity traders to set up or expand their businesses in Hong Kong. (TLB)
- Explore a proposal to provide tax concessions for qualifying activities within the gold and commodity trading ecosystem for consultation with the Legislative Council (LegCo) in 2027. (FSTB)
- Facilitate the establishment of more London Metal Exchange (LME)-approved warehouses in the Northern Metropolis (NM) by warehouse operators to promote clustering of physical delivery, financing and risk management services. (FSTB, DEVB)
- The HKEX plans to launch the LME Steel Hot Rolled Coil Shanghai contract on the LME in October 2026, expanding international application scenarios of onshore prices and enhancing the international influence of China's futures. (FSTB)
- The HKEX is striving to launch a pilot project for tokenised warehouse receipt financing in collaboration with designated banks within 2027, leveraging physical tracking technologies to promote the use of commodity inventories as collateral by enterprises to secure liquidity. (FSTB)
- The HKEX is establishing a blockchain-technology-backed multi-asset tokenisation platform with carbon credits listed on Core Climate already incorporated, and will further include commodity warehouse receipts from LME-approved warehouses for pilot in 2027, facilitating flexible allocation of collaterals and cross-collateralisation in the market. (FSTB)
- The Customs and Excise Department (C&ED) will explore how to facilitate customs clearance for commodities. (CEDB)
- Encourage the International Organization for Mediation to explore the establishment of a special panel of mediators for commodity trading, lowering the risk of cross-border transactions and attracting more international traders and financial institutions to base in Hong Kong for trading and settlement. (FSTB, DoJ)
- Establish a Joint Working Group on Commodity Trading to be led by the Secretary for Financial Services and the Treasury to, in collaboration with the relevant financial regulators, holistically identify market opportunities and prospects for cross-exchange collaboration. (FSTB)

Development of green and sustainable finance

- Achieve full adoption of the International Financial Reporting Standards-Sustainability Disclosure Standards (ISSB) by large publicly accountable entities by 2028 to enhance the quality of market disclosure. (FSTB)
- The HKEX will introduce a "Green Equity Designation Scheme" to raise the market profile of eligible green securities issuers. The HKMA will explore new application scenarios for the Hong Kong Taxonomy for Sustainable Finance. (FSTB)
- The HKEX's Core Climate and the Hong Kong Quality Assurance Agency will explore Hong Kong's participation in cross-boundary carbon trading, supporting the country in building a carbon market of greater international influence. (FSTB)
- The HKMA will continue organising the Hong Kong Green Week to promote Hong Kong's leading position as a sustainable finance hub. (FSTB)

Foster fintech innovation

- Along the direction set out in the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong, the Government and the SFC will enhance the virtual asset licensing regimes, formulate detailed regulatory guidance, and introduce an amendment bill into the LegCo within 2026 on the establishment of licensing regimes for virtual asset trading, custodian, advisory, and management services, so as to map a clear compliance pathway for virtual asset service providers. (FSTB)
- The SFC will enhance the regulatory framework for tokenised investment products to facilitate the issuance and trading of tokenised products of gold and other suitable real-world assets on licensed platforms, as well as the launch of innovative products. (FSTB)

- The SFC will promote the trading of regulated stablecoins on licensed virtual asset trading platforms and their use in the settlement of tokenised money market funds, enhancing Hong Kong's competitiveness as an international digital asset hub. (FSTB)
- The HKMA will conduct ongoing supervision on the business operations of licensed stablecoin issuers, and encourage licensees to actively expand the use cases of regulated stablecoins in cross-border payments, local payments, tokenised asset trading, etc. The HKMA will also explore the joint development of stablecoins with other digital financial innovations while strengthening public education, further promoting the development of Hong Kong's digital finance ecosystem. (FSTB)
- The SFC will establish a Digital Asset Accelerator in 2026-27 as an institutionalised platform for communication with industry innovators, and enhance regulatory clarity for market participants through the appointment of an agent organisation. The platform will help regulators and industry practitioners allocate resources more efficiently, and explore new market-maker models, financing mechanisms and leveraged products, driving the sustainable development of the digital asset market. (FSTB)
- The HKMA is planning to implement CBDC settlement and 24/7 operations under Ensemble[TX] around end-2026, and will explore more use cases for tokenised deposits. (FSTB)

Co-ordinate the management of new financial risks

- Explore enhancing the legal framework to bolster detection and removal of fraudulent content (including content generated through the misuse of artificial intelligence (AI)) by different sectors such as technology and telecommunications, with a view to launching a public consultation on the proposed legal framework by end-2026. (FSTB)
- The HKMA is looking into making use of AI technology to analyse payment data, enhancing the capabilities of banks in detecting suspicious transactions. (FSTB)
- The HKMA is driving banks' and stored value facilities' adoption of "iAM Smart" Step-up Authentication. The first phase of testing related to remote account opening has commenced. (FSTB)
- The HKMA has launched the Quantum Preparedness Index to guide the industry on early implementation, and will work with research institutes to facilitate adoption progressively. (FSTB)
- The SFC will commence the operation of the digital asset custody surveillance system within 2026, and will activate the big data market surveillance and anti-money laundering surveillance components of the CrypTech initiative in 2027. (FSTB)
- Consult the public on the legislative proposal for enhancing beneficial ownership transparency of companies and express trusts in 2026, with a view to implementing the latest international standards for anti-money laundering and counter-terrorist financing. (FSTB)

International Maritime Centre

Develop a green fuel bunkering and trading centre

- Announce within 2026 the first "Green Energy Corridors" in collaboration with a Mainland city, with a view to developing a network of Hong Kong-centric "Green Energy Corridors" in the future, whereby Mainland cities will supply green maritime fuels for bunkering or trading in Hong Kong. (TLB)
- Commence the planning application and other statutory procedures regarding the green maritime fuel storage facilities in Tsing Yi South in 2027, with tenders to be invited in early 2028, and facilitate the development of new storage facilities and retrofitting of existing oil storage tanks. (TLB)
- Support the industry in conducting preliminary studies on establishing a green maritime fuel trading platform and strengthening related promotional efforts. (TLB)

- Collaborate with local universities to establish a mechanism for calculating full-chain carbon emissions, which will serve as a clear and transparent carbon emission calculation framework for the bunkering and trading of green maritime fuels, helping shipping companies to meet international emission reduction requirements, and in turn attracting more companies at home and abroad to bunker and trade green maritime fuels in Hong Kong. The goal is to announce the preliminary results within 2027. (TLB)
- Announce within 2026 the results of the feasibility study on providing bunkering services of next generation green maritime fuels such as green ammonia and hydrogen in Hong Kong, to shed light on a concrete policy direction for the next stage of development of green maritime fuel bunkering. (TLB)

Strengthen the ecosystem of high value-added maritime services

- An amendment bill was introduced into the LegCo in June 2026 to enhance the tax concession regimes for maritime services and introduce a half-rate tax concession for physical commodity trading, further promoting the development of Hong Kong's high value-added maritime services industry. (TLB)
- Introduce an amendment bill within 2026 to revamp Hong Kong's ship registration system, including the introduction of a dual registration arrangement (i.e. the arrangement to suspend an original owner registration and undertake a demise charter registration at another ship registry) to increase flexibility to cater for the diverse commercial operating models of the international maritime sector. (TLB)
- Work jointly with the Hong Kong Maritime and Port Development Board and the industry to explore viable proposals for synergy of financial and maritime services, focusing on two major international trends of green development and smart development, with particular emphasis on marine insurance and ship finance, promoting the high-quality co-development of Hong Kong's financial and maritime centres, and enhancing its international influence. (TLB)
- The IA will drive the expansion of the underwriting capacity of the industry's marine specialty risk pool to better manage risks. (FSTB)
- With the support of the China Shipowners Mutual Assurance Association and the assistance of the Government and the IA, the Hong Kong Shipowners Mutual Assurance Association will conduct international business in Hong Kong. (FSTB)

Promote the development of a green and smart port and green corridor

- Collaborate with port operators to formulate a roadmap for the smart transition and green transformation of the Kwai Tsing Container Terminals in the first half of 2027. This includes introducing more autonomous electric vehicles and expanding the application of remotely-controlled cranes. (TLB)
- Support port operators in developing onshore power supply facilities and explore port dues incentives to attract international liners to use such service. (TLB)
- Announce the first green shipping corridor with a trading green port within 2026, and propel maritime routes towards net-zero carbon emissions through the use of green fuels and improvements to bunkering facilities. (TLB)

Develop the Port Community System

- Further leverage the strategic value of the Port Community System in consolidating logistics data to facilitate trade financing for small and medium-sized enterprises (SMEs). (TLB)
- Develop offshore trade cargo tracking with blockchain technology to expand system coverage. (TLB)
- Launch the Port Community System Enabler Recognition Scheme to commend enterprises that actively participate in and promote the application of the Port Community System. (TLB)
- Provide better support, with funding from the Future Innovative Logistics Acceleration Scheme, for SMEs to adopt innovative logistics solutions to interface with the Port Community System. (TLB)

Enhance the comprehensive "Rail-sea-land-river" Intermodal Transport System

- Strengthen the sea-rail intermodal network. On one hand, the "Chongqing-Shenzhen-Hong Kong scheduled freight train service" connecting Chongqing and Shenzhen Yantian, and the "Chengdu-Shenzhen-Hong Kong scheduled freight train service" connecting Chengdu and Yantian, in combination with the Shenzhen-Hong Kong Connect feeder service, transport cargoes from Chongqing and Chengdu to Hong Kong, with the time taken shortened from two to four weeks to around three days. On the other hand, an operator also launched the "Chongqing-Qinzhou-Hong Kong" sea-rail intermodal service, backed by the daily liner service, connects Hong Kong Port with the New International Land-Sea Trade Corridor. (TLB)
- Continue to explore the development of inter-provincial land freight transport and direct river-sea intermodal transport modes to further expand the cargo hinterland. (TLB)
- In view that the International Maritime Organization has promulgated the regulatory requirements on maritime autonomous surface ships (MASS), the Government will study the application scenarios, regulatory considerations and other supporting measures in relation to MASS in Hong Kong, so as to prepare Hong Kong for participation in the national development of a smart and green logistics model using "water-to-water transhipment" focusing on river-sea intermodality. (TLB)
- Explore ways to strengthen co-operation with ports in the Mainland, including the port cluster in the north, so as to attract more cargo to be transhipped via Hong Kong. (TLB)
- Continue to explore extending the arrangements under the Air Transhipment Cargo Exemption Scheme to other intermodal transhipment modes, enhancing Hong Kong's competitiveness as a transhipment hub. (TLB)

Expand the partner port network

- Announce the second batch of partner ports, and channel more maritime routes from Central and South America to call at the Hong Kong Port. (TLB)
- Expand collaboration with Mainland ports and promote the establishment of a "brother port" relationship with Shanghai within 2026. (TLB)

Maritime talent training

- Promote the establishment of a maritime academy in Hong Kong and support representative maritime institutions to establish a presence in Hong Kong, with the aim of training high-end maritime talents under an "institution-enterprise collaboration" model. (TLB)
- Work with the trade to formulate cross-disciplinary career progression pathways within the industry and explore offering new courses for maritime talents in order to attract young and new entrants to the industry. (TLB)
- Sign memoranda of understanding (MoUs) to deepen co-operation in talent development with international maritime organisations. (TLB)

Promote Modern Logistics Development

- Commence a feasibility study on the development of "business and trading zones for re-export" within 2026 to remove barriers and easing restrictions for the development of high value-added logistics services. (TLB)
- Make preparation for the update of the Roadmap for ESG Development for Logistics Industry within 2026 to promote green and sustainable logistics development. (TLB)
- Formulate the development mode for the modern logistics cluster in Hung Shui Kiu/Ha Tsuen New Development Area having regard to the views of the industry, with the target of releasing the first batch of land parcels starting from end-2027 the earliest. (TLB)

International Aviation Hub

Actively take forward Airport City development

- The Airport Authority Hong Kong (AAHK) will commence the operation of the Terminal 2 Concourse in end-2027, enhancing the airport's overall capacity. (TLB)

- The AAHK is pressing ahead with various development projects for the Airport City. Among them, the advance works for the yacht bay will commence in 2027 while projects including an art ecosystem and the Jet Fresh Market will also be taken forward in an orderly manner. (TLB)

Expand the aviation network

- Continue to take the initiative to visit South America, Africa, Central Asia, the Middle East and the Caucasus, etc., with a view to expediting the conclusion of new air services agreements and the expansion of traffic rights, assisting the industry in exploring new passenger and cargo sources. (TLB)
- Deepen collaboration with the AAHK and the aviation industry, including continuing to encourage airlines to launch new routes and increase the frequency of existing ones, particularly long-haul flights and flights between Hong Kong and the Mainland, to further enhance Hong Kong International Airport's role as a dual gateway hub connecting the Mainland and the rest of the world. (TLB)

Develop a new aviation industry ecosystem

- Actively press ahead with the development of production of high-end parts, parts processing and storage, maintenance support, as well as the leasing and sale of aircraft and parts, while collaborating with international partners in aircraft dismantling and recycling businesses, supporting the large-scale development of home-grown aircraft, in a bid to develop a globally competitive aviation industry chain and enhance the training for pilots and aviation professionals. (CEDB, TLB)
- Continue to enhance the training of pilots and aviation professionals through the Maritime and Aviation Training Fund and the Hong Kong International Aviation Academy to meet the manpower requirements for the development of the aviation industry. (TLB)

Strengthen the leading edge in international air cargo

- The AAHK continues to implement the Freighter Network Development Programme, offering financial incentives to encourage cargo airlines to increase their freighter services at the Hong Kong International Airport. (TLB)

International Trade Centre

Deepen the work of the Task Force on Supporting Mainland Enterprises in Going Global (GoGlobal Task Force)

- Deepen the collaboration with local trade associations and those in the Mainland to provide more targeted support services to Mainland enterprises. (CEDB)
- Strengthen collaboration with professional organisations to train up relevant talents for the GoGlobal initiative and enhance professional services. (CEDB)
- Expand the Cross-sectoral Professional Services Platform by adding a new sector to provide environmental, social and governance (ESG) services, leveraging Hong Kong's international expertise to assist Mainland enterprises in meeting requirements of their target markets. (CEDB)
- Enhance the matching function of the Cross-sectoral Professional Services Platform to facilitate the interface between Mainland enterprises and Hong Kong professional services providers, and keep track of the effectiveness of individual cases. (CEDB)
- The IA will promote the development of specialty insurance business that aligns with the real economy to diversify and manage risks for enterprises to "go global". (FSTB)

Encourage more organisations and enterprises to set up operations in Hong Kong

- Mainland financial institutions with stronger capital strength and higher level of compliance and internal control standards are encouraged to set up international headquarters in Hong Kong, on the premise of compliance with laws and regulations in a risk-controlled manner and voluntary commercial participation. This will enable them to consolidate their businesses and management roles outside the Mainland; support major Chinese securities firms in executing plans to expand investment to their subsidiaries in Hong Kong in compliance with laws and regulations; and utilise Hong Kong as a booking centre for risk management and capital market operations. (FSTB)

- The HKMA actively encourages Mainland banks to leverage Hong Kong as a platform to provide tangible support for Mainland enterprises in their “go global” initiatives, and to develop practical, viable solutions on a commercially driven basis for using Hong Kong as a regional business hub. (FSTB)
- Continue working with the InvestHK, the HKEX and Economic and Trade Offices (ETOs) to promote the company re-domiciliation regime, encouraging more companies to transfer their domicile to Hong Kong and benefit from our distinctive business advantages. (FSTB)

Encourage enterprises to establish corporate treasury centres and sourcing centres in Hong Kong

- Completed the review of the tax concessionary measures applicable to Corporate Treasury Centres (CTCs), and the public consultation on the recommendations to provide pre-approved CTCs and their associated companies with additional tax benefits and flexibilities, with an amendment bill targeted to be introduced into the LegCo in the first half of 2027. (FSTB)
- Depending on individual enterprises’ investment plan and actual contribution to Hong Kong’s economy, tax concession at 5% or half-rate may be offered under the preferential policy packages on attracting enterprises and investments, attracting high value-added enterprises to set up headquarters or regional headquarters in Hong Kong for managing supply chain and sourcing businesses. (CEDB, FSTB)

Strengthen innovation and technology (I&T) enterprises

- Continue to support, through the $400 million Green Tech Fund, Hong Kong research institutions and companies to conduct research and development (R&D) in Hong Kong and the Mainland to develop low-carbon technologies with commercialisation potential, thereby helping more green technologies and products go global. (EEB)

Empower the transformation and upgrading of traditional industries through supply chain services

- Signed a co-operation agreement with the relevant Mainland organisation to establish a collaborative mechanism for construction standardisation. Through the Building Technology Research Institute, jointly formulate the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) construction standards with the relevant authorities in Guangdong Province to assist local and Mainland construction companies to venture into the global market by making good use of Hong Kong’s testing and certification, etc. (DEVB)
- Establish the Task Force on High Quality Development of Textile and Fashion Industry to be led by the Secretary for Commerce and Economic Development, to enhance collaboration between government and industry representatives to pursue the textile and fashion industry’s high-quality development on areas including innovation and technology, fashion design, supply chain management, sustainable development and brand promotion and talent nurturing, etc., assisting the industry to connect with Mainland and overseas markets. (CEDB, CSTB, ITIB, LWB)

Pursue the comprehensive upgrade of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA)

- Sign an MoU with the Ministry of Commerce and continue to jointly pursue the comprehensive upgrade of CEPA, deepening co-operation with the Mainland services sectors as well as further expanding the Mainland’s market access and the scope of liberalised areas. (CEDB)

Promote the development of cross-boundary e-commerce

- The C&ED is closely negotiating with a logistics provider on its recruitment as an additional pilot participant of the Cross-boundary Express Cargo Clearance Facilitation Arrangement, and plans to sign an MoU with the provider in the fourth quarter of 2026 for the purpose. The C&ED will continue to proactively expand its collaboration with the trade to provide fast and reliable customs clearance for e-commerce goods. (CEDB)

- On compliance promotion, the C&ED signed MoUs with three major cross-boundary e-commerce platforms in 2026 to establish closer communication and collaboration mechanisms for enhancing compliance and customs clearance efficiency with respect to their shipment of goods to Hong Kong. The C&ED will step up co-operation with more e-commerce platforms to mitigate non-compliance risks in respect of goods imported to Hong Kong, protecting the rights and interests of local consumers. (CEDB)

Expand international economic and trade networks

- Continue to deepen our ties with the European, American, ASEAN and Middle East markets etc., while actively exploring emerging markets such as Central Asia and Africa, and focusing on economies of high potential and strategic importance, forging closer economic and trade co-operation. (CEDB)
- The four ASEAN-based ETOs will deepen Hong Kong's trade and investment promotion in ASEAN and neighbouring Asian countries. (CEDB)
- Explore the establishment of an ETO in Kazakhstan, and leverage the existing networks of ETOs, the Hong Kong Trade Development Council (HKTDC) and the Invest Hong Kong to step up trade and investment promotion work in priority Central Asian countries. (CEDB)
- Work towards signing investment agreements with Qatar and Peru as early as possible. (CEDB)
- Negotiate new investment agreements with Saudi Arabia and Egypt. (CEDB)
- Actively engage in negotiations with Kazakhstan and Uzbekistan on the signing of new investment agreements. (CEDB)
- Continue to strive for the early accession to the Regional Comprehensive Economic Partnership (RCEP) to expand our economic and trade networks. (CEDB)

Promote the development of digital trade

- Provide a single consolidated platform for submission of import and export declarations and cargo information in respect of different transport modes within a single platform after Phase 3 services of the Trade Single Window come into full operation in 2027, so as to help the trade improve efficiency and save operating costs. (CEDB)
- Expand the "Single Submission for Dual Declaration" Scheme with the General Administration of Customs of the People's Republic of China to cover more trade documents and transport modes, and advance connectivity with the ASEAN's Single Window. (CEDB)
- Connect the Trade Single Window with the HKMA's Commercial Data Interchange in mid-2027 to facilitate banks to make reference to trade data for processing financing applications, helping enterprises reduce financing costs. (CEDB, FSTB)
- Introduce within 2026 an amendment bill on facilitating the digitalisation of business-to-business trade documents, with a view to reducing businesses' administrative costs and improving traceability of trading activities. (CEDB)
- The HKMA is collaborating with the Shanghai Data Bureau and other relevant parties to explore trade finance use cases under Project Ensemble, with a view to completing pilot transactions around the end of 2026. (FSTB)

Promote the development of convention and exhibition industry

- Take forward the Wan Chai North Redevelopment project as planned for the expansion of the Hong Kong Convention and Exhibition Centre (HKCEC) and related facilities (while all users in the sites of the three government towers in Wan Chai North and the Kong Wan Fire Station involved will move out within 2028), and set up a task force led by the Deputy Financial Secretary to steer the project. (DFSO, CEDB)
- The HKTDC will submit to the Government a proposal on the development approach of the HKCEC expansion project in early 2027. (DFSO, CEDB)

- Earmarked $100 million to attract high-quality, large-scale international exhibitions with new elements to Hong Kong. The first such international flagship exhibition brought to Hong Kong will be held in November 2026, centred around super yachts as well as premium lifestyle elements, and featuring leading international brands. (CEDB)

Enhance the protection of consumers' rights and interests

- With regard to the views received during the public consultation relating to the Trade Descriptions Ordinance, continue to refine the proposed legislative amendments, including the introduction of a statutory cooling-off period and a statutory limit on contract duration and other restrictions for specific pre-paid consumer contracts, with a view to taking forward the matter expeditiously. (CEDB)

AI Application and Risk Management

AI application in finance

- The HKMA's Generative AI (GenAI) Sandbox has been upgraded to the cross-sector GenAI Sandbox++, with use cases and participating sectors expanded beyond banking to securities, wealth management, insurance and MPF etc. Testing of selected use cases in the new cohort will commence within 2026. (FSTB)
- The HKMA is conducting assessments and responding to risks through the Joint Task Force on AI-Driven Cyber Risks. To continuously strengthen risk management, it is also developing a Cyber Resilience Testing Framework for banks, and regularising the first cross-sectoral Cyber Mapping exercise to visualise the business and technological connections between financial institutions and major third-party service providers. (FSTB)
- Ten major insurers have participated in the AI Cohort Programme of the IA and have committed to establishing their respective AI Centre of Excellence in Hong Kong, nurturing talent and sharing experience. (FSTB)
- The SFC will foster a deeper understanding within the sector through training and development of regulatory technologies in collaboration with I&T enterprises. (FSTB)
- The HKMA will explore the development of shared, scalable AI computing infrastructure to help the banking industry address the pain points in using AI. (FSTB)

AI application in healthcare

- The Health Bureau (HHB) will co-ordinate the orderly introduction and effective use of AI technologies in the healthcare sector in collaboration with the Department of Health, the Hospital Authority (HA), the Hong Kong Academy of Medicine, the Institute for Medical Advancement and Clinical Excellence, etc. (HHB)

AI application in the legal sector

- Launch a short-term funding scheme to promote a wider application of LawTech (including the use of AI technologies) in the legal sector to enhance competitiveness. (DoJ)

AI application in construction

- The Hong Kong Housing Authority will enhance the self-developed AI+ "HA-PIMAP" Project Information Management and Analytics Platform to adopt AI for analysis of site topography, terrain, views, wind, sunlight, etc. for automatic adjustment of building layouts to leverage the site potential and environmental advantages of each future public housing project. Starting from 2027-28, AI+ "HA-PIMAP" will be applied to the planning of all new projects. (HB)

AI application in transport

- The Autonomous Vehicle Applications Promotion Working Group, led by the Commissioner for Transport, provides steer on the licensing arrangements for the commercial operation of autonomous vehicles (AVs). The Transport Department will start to accept applications from AV operators for the commercial operation of individual projects within 2026. (TLB)
- Put forward the Airportcity Link autonomous transport system as the first commercially operated project in Hong Kong. (TLB)
- The AV connection between the Express Rail Link at West Kowloon Station and the Airport Express at Kowloon Station is expected to commence operation in the second quarter of 2027. (TLB)

- Take forward the autonomous driving trials on cross-boundary passenger transfer vehicles at the SkyPier Terminal of the Hong Kong International Airport along the Hong Kong-Zhuhai-Macao Bridge, creating a pioneering cross-boundary application scenario for AVs that takes place on an expressway. (TLB)
- Continue to encourage Mainland automakers to seize opportunities for overseas expansion, especially in right-hand drive markets, by leveraging Hong Kong as a hub for right-hand drive intelligent assisted driving technology. (TLB)

AI application in social welfare

- Allocate $300 million to set up the "AI for Welfare Lab" (WelfareHK.ai) to identify AI application scenarios in social welfare services as well as fund the development and pilot implementation of AI solutions, including analysing the usage of welfare facilities, in order to meet users' needs in a more targeted manner. (LWB)

AI application in tourism

- Starting from end-2026, the Hong Kong Tourism Board (HKTB) will introduce an AI personalised travel recommendation function on Discover Hong Kong and set up a dedicated HKTB smart travel page in its map application by integrating with third-party data platforms. (CSTB)

AI application in broadcasting

- The Radio Television Hong Kong will strengthen the use of AI technologies and new media platforms to enhance production quality and efficiency, and expand audience reach. (CEDB)

AI upgrading for SMEs

- Enhance the Digital Transformation Support Pilot Programme by providing subsidies, on a matching basis, to support more SMEs in applying AI and cybersecurity-related solutions. (ITIB)
- The Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) provides more targeted funding support for enterprises in implementing projects involving AI elements. (CEDB)
- The Hong Kong Productivity Council (HKPC) will expand the "Digital DIY Portal" to integrate AI-assisted advisory services for SMEs, and assist enterprises in assessing and addressing cybersecurity risks, as well as adopting AI. (ITIB)
- The HKPC will enhance the awareness of AI and its application within the community, particularly among SMEs, through training and exhibitions under the "AI with HKPC" programme. (ITIB)

Promote AI training for All

- Roll out over 200 training courses and activities under the "AI for All" Inclusive Programme by the first quarter of 2028 to promote AI awareness and responsible use in a tiered manner, helping members of the public, university students, young researchers and professionals to harness AI for professional empowerment, and supporting working professionals and SMEs in applying AI for practical operation enhancement. (ITIB)
- Roll out the "Robots in the Community" Pilot Programme to enhance public awareness of embodied AI and promote digital inclusion. (ITIB)
- The Upskill Hong Kong, upon its upgrade, will launch an 18-month AI upskilling campaign in the first half of 2027, including a free online training course for all with the focus on workplace application of AI. Participants who complete the course may enrol for free in short-term advanced courses on AI application across various industries. The initiative is expected to benefit at least 40 000 employees. (LWB)

Risk governance

- The Chief Secretary for Administration will co-ordinate the AI risk governance strategy of the Government, and the post of Commissioner for AI will be created in the Digital Policy Office (DPO) to assist various policy bureaux in advancing related work. (CSO, ITIB)

- The Cybercrime Sub-committee of the Law Reform Commission (LRC) is reviewing the existing laws from the angle of cyber-enabled crimes, i.e. traditional crimes which can be increased in scale or reach by the use of computers, computer networks or other forms of information and communications technology, and will seek public views in due course on, among other things, ways to tackle the production of pornographic images, as well as online scams and fraud that involve the use of deepfake technology. The Government will, in accordance with the recommendations of the LRC, consider formulating relevant legislation. (DoJ)
- Conduct a public consultation within 2026 on enhancing the legal framework to encourage sectors such as technology and telecommunications to enhance their ability to detect and remove fraudulent content (including content generated through the misuse of AI). (FSTB)
- In line with the Values Education Curriculum Framework (2026), organise diversified activities, including introducing a new sub-theme, "Use Technology for Good, Be Prudent and Self-discipline", in the "My Pledge to Act" Programme, to support schools in guiding students to make good and prudent use of AI tools and resources with proper values and attitudes, promoting media and digital literacy education. (EDB)
- Establish a dedicated task force on minors' use of social media under the Inter-Departmental Working Group to Review Legislation to Support Wider Application of AI spearheaded by the Department of Justice, to co-ordinate relevant bureaux/departments in reviewing the risks associated with the use of social media by minors (including interactions with AI) and assessing the need for more targeted solutions, including legislative and administrative measures. (DoJ)
- Select pilot departments to require bidders to comply with AI guidelines issued by the DPO and to submit safety and ethics compliance declarations for the AI technology used in procuring public-facing AI service projects. Subject to the pilot results, this requirement will be gradually extended to all bureaux and departments, ensuring that every AI service project implemented by the Government meets safety and ethical standards. (ITIB, FSTB)
- The DPO will proactively reach out to industry bodies to drive the industry-led development of sector-specific AI application guidelines, accreditation and governance frameworks, and to provide professional advice and support. (ITIB)
- The Inter-Departmental Working Group to Review Legislation to Support Wider Application of AI will review whether existing law is adequate in addressing liability issues arising from accidents or damage caused by AI products, and study ways to address these issues through legislative or regulatory measures (including soft law such as codes of practice, codes of conduct and guidelines). (DoJ)
- The DPO is piloting the use of AI Agents in the Government and has incorporated provisions into an AI adoption guide for departments. Based on the practical experience gained, the Government will promulgate AI Agent safety management guidelines applicable to the society at large in collaboration with the Hong Kong AI Research and Development Institute in 2027. (ITIB)
- Analyse the impact of AI adoption on Hong Kong's labour market, and formulate corresponding measures, including upskilling, manpower training and reskilling support. (LWB)

Optimise I&T's Systematic Development

Press ahead with the development of Three Major Innovation and Technology Parks and Five Key Research and Development Institutions

- The Hong Kong Park of the Hetao Shenzhen–Hong Kong Science and Technology Innovation Co-operation Zone (Loop Hong Kong Park) will continue to enhance the speed and efficiency of its development under the vision of "one river, two banks" and "one zone, two parks", committed to evolving into a world-class I&T hub and serving as a testing ground for institutional and policy innovation. (ITIB)

- The San Tin Technopole, together with the Loop Hong Kong Park, will foster the co-ordinated development at upstream, midstream and downstream levels while accelerating the commercialisation of R&D results, while also providing downstream industrial space for prototyping, pilot and mass production. (ITIB)
- The Hong Kong Science and Technology Parks Corporation (HKSTPC) will continue to provide infrastructure facilities, incubation programmes and one-stop support services for I&T enterprises. (ITIB)
- Cyberport will continue to focus on the fields of AI, data science, blockchain, cybersecurity and fintech, supporting enterprises in raising capital for going global and nurturing talent. (ITIB)
- Under the key layout of "Five Key R&D Institutes", three high-quality R&D institutes have been established in addition to the HKPC and the Hong Kong Applied Science and Technology Research Institute, including the Hong Kong Microelectronics Research and Development Institute established in 2024; the Hong Kong Artificial Intelligence Research and Development Institute, expected to commence operation within 2026; and the Life and Health Technology Research Institute, whose preparatory work for establishment will be largely completed within 2026. (ITIB)

Accelerate the development of Hong Kong's new industrialisation system

- The New Industrialisation Elite Enterprises Nurturing Scheme has been launched to provide targeted support to a batch of high-growth enterprises developing in Hong Kong. The results of the Scheme will be announced within 2026. (ITIB)
- Release a medium-to-long-term development plan for new industrialisation in Hong Kong within 2026 to set out a new industrialisation development pathway centred on "high technology, high value-added" activities, accelerating the growth of emerging industries and producer services of strategic value, laying the foundation for future industries. (ITIB)

Strengthen support for start-ups

- The Innovation and Technology Industry-Oriented Fund is expected to be officially launched within 2026; around 20 fund management have been preliminarily shortlisted to raise capital for setting up sub-funds. (ITIB)
- Earmark an additional $1 billion for the Innovation and Technology Venture Fund enhanced scheme to select more fund managers to participate in the scheme. (ITIB)
- Funding schemes under the Innovation and Technology Fund for promoting new industrialisation (i.e. the New Industrialisation Funding Scheme, the New Industrialisation and Technology Training Programme, and the Pilot Manufacturing and Production Line Upgrade Support Scheme) have been consolidated into the New Industrialisation Support Scheme to promote the realisation of R&D outcomes and new industrialisation in a more focused manner. Ongoing review will be conducted for consolidating other funding and investment schemes. (ITIB)
- The Hong Kong Investment Corporation Limited (HKIC) will continue to mobilise international long-term capital to co-invest in its projects. (FSO)

Support the transformation of universities' R&D outcomes

- Support the transformation and commercialisation of R&D outcomes through the Technology Start-up Support Scheme for Universities and the $10 billion Research, Academic and Industry Sectors One-plus Scheme. (ITIB)

Explore the establishment of the Hong Kong Innovation and Technology Application Scenario Promotion Centre

- Support the HKSTPC in exploring the establishment of the Hong Kong Innovation and Technology Application Scenario Promotion Centre. It will become a premier launchpad for innovative technologies, applying precise matching between the application scenario needs of both the public and private sectors and the innovative technological solutions provided by I&T enterprises across the three major I&T parks and five key R&D institutions. It will help companies align with industry standards and obtain market accreditation and assist I&T enterprises in going global. (ITIB)

Accelerate Innovation and Technology Industry Development

Medical innovation and biomedical industry chain development

- Conduct preparatory work for becoming a regulatory member of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use. (HHB)
- Set up the Centre for Medical Products Regulation (CMPR) and submit a legislative proposal on regulating medical devices within 2026, establishing CMPR as an internationally recognised regulatory authority for medical products in the long run. (HHB)
- Taking advantage of the synergies of the "one zone, two parks" and "one institute, one centre" models in the Hetao area through the "Greater Bay Area Clinical Trial Collaboration Platform" to promote exemplary multi-centre clinical trials while enhancing clinical trial infrastructure. In conjunction with the reform of the drug evaluation and approval mechanism, the initiative will provide one-stop support for innovative pharmaceutical and medical device enterprises. (HHB)
- Actively promote the use of real-world data in the industry through the Real-World Study and Application Centre under the GBA International Clinical Trial Institute to help expedite the registration of innovative drugs and medical devices in Hong Kong, Mainland and overseas markets. (HHB)
- Establish the International Clinical Trial Academy in 2027 to build a GBA Clinical Research Talent Pool. (HHB)
- Allocate a total of $900 million in the coming three years to continue funding innovative medical research with translational potential through the Health and Medical Research Fund, with priorities on prevention and treatment of cancers, clinical trials, digital health, etc. (HHB)
- Host the annual meeting of the Global Harmonization Working Party in December 2026, bringing experts from around the world to Hong Kong for high-level professional discussions on global medical device regulation. (HHB)
- The HA will set up the HA Technology Convergence Hub (HA-TCH) based on a demand-driven principle. Through interactions between real-world scenarios and clinical application, it will accelerate the adoption of innovative medical technologies. Through collaboration with stakeholders, it will set up a healthcare technology demonstration base in HA facilities and bring in innovative drugs and medical equipment. At the same time, it will institute a demand-side feedback loop to relay clinical practical needs to the pharmaceutical and medical device industries in a timely manner. (HHB)
- Explore the establishment of a digital platform for drug information to facilitate access to the latest information of approved drugs by healthcare professionals and the public. (HHB)

Promote the development of a low-altitude economy ecosystem

- Take further steps to implement pilot projects under the low-altitude economy "Regulatory Sandbox $\mathcal{X}$" and broaden application scenarios. (DFSO, TLB, relevant bureaux)

- Formulate a comprehensive regulatory framework for unconventional aircraft (such as manned aircraft weighing over 150 kilograms), with the drafting of the legislation expected to be completed in 2027. The IA and the industry will fully support the proposed regulatory framework for unconventional aircrafts to be established by the Government. (FSTB, TLB)
- Formulate the Action Plan on Developing Low-Altitude Economy, which includes collaborating closely with the Mainland to launch cross-boundary low-altitude logistics trial flights as early as possible, and progressively expanding the low-altitude cross-boundary logistics network across the GBA; taking forward the technical study on low-altitude infrastructure facilities, and commencing the development of the Smart Low-altitude Traffic Management System, with a target for progressive implementation from 2028, so as to enhance low-altitude airspace management with the support of relevant monitoring, law enforcement, meteorological observation, three-dimensional spatial data systems, etc. (DFSO, TLB, relevant bureaux)

Formulate the development plan of frontier technology

- Set up a new Task Group on Frontier Technology to plan for the development of frontier technologies, covering AI, new energy, new materials, aerospace technology, quantum technology, etc., in a bid to explore technology and industry development, and report its findings to the Committee on Innovation, Technology and Industry Development, assisting in policy formulation and industry planning. (ITIB)

Support deep space exploration and promote commercial aerospace development

- Launch a new round of Special Call on Aerospace Technology, with an emphasis on supporting technology research related to national space missions, covering satellite technologies, space exploration instruments, aerospace materials, remote sensing, etc. (ITIB)
- Announce the arrangements for streamlining the vetting of Low Earth Orbit satellites of licence applications within 2026 to attract enterprises and talent to Hong Kong. (CEDB)
- The Office of the Communications Authority will actively assist satellite operators in international co-ordination in the use of satellite orbits and spectrum while providing them with licence application support. (CEDB)
- Promote the development of the future 6G application scenarios, including low-altitude economy and Low Earth Orbit satellites; adopt a multi-pronged approach to encourage mobile network operators to expedite the advancement of telecommunications technologies and spectrum refarming, expand mobile network infrastructure to tie in with future development needs, and facilitate the alignment of 6G technology and spectrum planning with the Mainland. (CEDB)
- The HKEX will consider enhancements to Chapter 18C of the Listing Rules to attract enterprises in emerging industries such as the aerospace industry to raise capital in Hong Kong, consolidating our position as a financing hub for new economy enterprises. (FSTB)
- The HKIC will leverage patient capital to engage in early strategic investment to pave way for future industry development, including assisting Mainland commercial aerospace enterprises in going global through investment and ecosystem development. (FSO)
- The IA and the industry will study systemic risks arising from commercial aerospace development and the functional positioning of Hong Kong's market, so as to make proposals on the development of related insurance products based on the study results. (FSTB)
- Step up innovative popular science education and talent development in aerospace, including increasing the quotas for the Young Astronaut Training Camp organised by the Hong Kong Space Museum in 2027, enabling 35 students to visit our country's key aerospace and astronomy facilities in person, and support local institutions in promoting aerospace-related programmes, thereby nurturing talent in the long run. (CSTB, EDB)

- The Government Flying Service will set up a dedicated team in the second quarter of 2027 to co-operate with relevant organisations in taking forward the "Youth Aerospace and Aviation DreamChaser Programme", an education activity on aerospace and aviation technology, in order to enhance Hong Kong young people's understanding of the development and achievements of national aerospace endeavours, and foster their interests in pursuing careers in aerospace and aviation. (SB)

Develop an International Hub for High-calibre Talent

Deepen the development of an international education hub and establish the "Study in Hong Kong" brand

- Drive the "Hong Kong: Your World-class Campus" international promotion and organise exhibitions in target areas (such as countries and regions along the Belt and Road) to promote the "Study in Hong Kong" brand. (EDB)
- The University Grants Committee-funded universities plan to organise more than 160 recruitment activities in the Mainland and overseas in the 2026/27 academic year to attract outstanding students globally. (EDB)
- Extend for two years the pilot arrangement of including graduates from the GBA campuses of Hong Kong universities under the Immigration Arrangements for Non-local Graduates, allowing more outstanding talent to stay in or come to Hong Kong for employment. (EDB)
- Relax the enrolment ceiling for self-financing non-local students for taught programmes of funded post-secondary institutions by raising the local student places from 40% to 50%; and increase the over-enrolment ceiling for self-financed places of funded research postgraduate programmes from 100% to 120% starting from the 2026/27 academic year. (EDB)

Promote the quality and quantity development of student hostels

- Further to the invitation for expression of interest from the market for developing post-secondary student hostels at three commercial sites earlier, the first student hostel site will be put up for sale in the market within the 2026-27 financial year for building a new hostel. (DEVB, EDB)
- Support the Hong Kong Direct Subsidy Scheme Schools Council in formulating the Code of Practice for Operating Student Hostels in setting operator standards for accommodation, hygiene, safety and warden arrangements, providing suitable accommodation facilities for incoming students (especially minors), so as to provide proper accommodation for visiting students. (EDB)

Promote the development of schools under the Direct Subsidy Scheme (DSS) and international schools

- Continue to take forward the "DSS Expansion" while strengthening publicity and attracting overseas students in an effort to encourage more DSS schools to admit non-local students. (EDB)
- Allocate sites in the NM or other areas within 2027 for the development of international schools, so as to meet the society's demand and support talent development. (EDB)

Talent admission policy

- Explore adding to the Talent List more talent categories relating to AI application, enriching the current list which covers 60 professions with local manpower shortage (including finance, healthcare, as well as innovation and technology professionals). (LWB)
- Enhance the Top Talent Pass Scheme (TTPS) in the first half of 2027 by relaxing the requirements on visa extension for talents engaged in technology start-ups. Proprietors of technology start-ups supported by designated public sector organisations will be exempted from requirements such as providing proof of company income when applying for visa extension to facilitate their development in Hong Kong. (LWB)

- Starting from 2027, suitably include top universities in Mainland provinces/municipalities that have established high-level co-operation platforms with Hong Kong in the list of universities under the TTPS, promoting closer co-operation with such provinces/municipalities and enhancing talent mobility. (LWB)
- Expand the Immigration Facilitation Scheme for Invited Persons by extending its coverage from the current Member States of the ASEAN to countries and regions in Central Asia and the Middle East, and allowing all bureaux and departments to issue invitations under the scheme, with a view to facilitating economic and trade interactions and exchanges. (SB)
- Introduce a new visa category to allow non-locals to come to Hong Kong to participate in short-term training programmes as authorised by bureaux and departments, facilitating Hong Kong's development into a regional training hub. (SB)
- Continue implementing the pilot Vocational Professionals Admission Scheme to allow non-local students enrolled in eligible full-time higher diploma programmes in the specified academic years to stay in Hong Kong for one year after graduation to seek relevant jobs. (LWB)
- Further expand the Immigration Facilitation Scheme for Visitors Participating in Short-term Activities in Designated Sectors to enable more non-local talents to participate in specified short-term activities as visitors without the need to apply for employment visas/entry permits. (SB)