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# Chapter 1

## Economic Development and Innovation and Technology

### Preamble

Continuous and sustainable economic growth is a prerequisite for Hong Kong to tackle housing, poverty, ageing population and environmental problems. Promoting economic development is therefore of utmost importance. We are committed to maintaining a business-friendly environment with a simple and low tax regime. We should also continue to invest in world-class infrastructure and promote the development of innovation and technology to support sustainable economic growth and sharpen our competitive edge.

To promote economic development, the Government will stay “appropriately proactive” and, through such channels as the Economic Development Commission and the Financial Services Development Council, gather industries’ views on the on-going formulation of a holistic industrial policy and ways to sustain and broaden Hong Kong’s economic success. The Government will consolidate and enhance Hong Kong’s position as a major platform of capital raising and financing for Mainland and overseas enterprises, broaden and deepen our co-operation with the Mainland in various fields, and give full play to Hong Kong’s combined advantages under “one country” and “two systems” as well as its unique role in external liaison by capitalising on the enormous growth opportunities arising from the implementation of the National 13th Five-Year Plan and the Belt and

Road Initiative. We are striving for co-development of Hong Kong and our country while continuing to enhance our competitiveness.

The trading and logistics industry is a major contributor to Hong Kong's economy. We will continue to strengthen our relations with trading partners to secure better access to their markets. In particular, we will assist our business and service industries in tapping the Mainland market through the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA). Meanwhile, in collaboration with our industry stakeholders, we will continue to actively promote high value-added logistics and maritime services, capitalising on the opportunities created by the Belt and Road Initiative to reinforce and enhance Hong Kong's position as an international maritime and aviation centre, including our role as a global aviation hub.

In maintaining Hong Kong's status as an international financial centre and the competitive edge of our financial services industry, the Government works actively to modernise the regulatory framework, strengthen investor protection and foster the diversification of services and products.

Hong Kong's economic success is built on our adherence to and respect for the rule of law. We will continue with the development of Hong Kong as a centre for international legal and dispute resolution services in the Asia-Pacific region and the enhancement of our status in the international legal, dispute resolution and business arenas.

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## New Initiatives

*We will:*

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

- Amend the Arbitration Ordinance (Cap. 609) to make it clear that disputes over intellectual property rights (IPRs) are capable of resolution by arbitration and it would not be contrary to public policy to enforce an arbitral award solely because the award is in respect of a dispute which concerns IPRs. (DoJ)
- Amend the Arbitration Ordinance (Cap. 609) and the Mediation Ordinance (Cap. 620) to make it clear respectively that third party funding for arbitration and mediation is permitted under Hong Kong law. (DoJ)
- Introduce an Apology Bill within 2016-17, after two rounds of public consultation in June 2015 and February 2016 respectively on the proposal. The majority view from the two consultations is clearly in support of enacting apology legislation. (DoJ)
- Provide mediation facilities in the vicinity of the West Kowloon Law Courts Building to encourage the use of mediation by members of the public to resolve suitable Small Claims Tribunal cases and other appropriate types of disputes through a mediation scheme, with a view to promoting more extensive use of mediation to resolve disputes and enhancing public awareness of mediation as a means of dispute resolution. (DoJ)

## **International Maritime and Aviation Centre**

- Step up the promotional efforts of Invest Hong Kong to support the Hong Kong Maritime and Port Board in attracting key overseas maritime enterprises to Hong Kong to further strengthen our maritime cluster. (THB)

## **Financial Services Sector**

- Amend the relevant legislation to improve the existing regulatory regime for listed entity auditors in order to enhance the independence of the regime from the audit profession, thereby ensuring that the regime is benchmarked against international standards and practices and maintaining the confidence of investors in Hong Kong's overall financial regulatory regime with regard to the capital market. (FSTB)
- Prepare legislation for amending the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance to prescribe statutory customer due diligence and record-keeping requirements applicable to designated non-financial businesses and professions; and the Companies Ordinance to require companies incorporated in Hong Kong to maintain a register of beneficial ownership for inspection by law enforcement agencies and the public, to ensure that the regulatory framework of Hong Kong is in line with the global standards set by the Financial Action Task Force. (FSTB)

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## **Creative Industries**

- Encourage crossover collaboration among different creative sectors and achieve synergy through unleashing the intellectual property potential of creative industries such as film, design, and animation and comics, so as to enable Hong Kong's creative industries move towards the direction of diversified and high value-added development. (CEDB)
- Collaborate with the film industry to organise a training programme, and review how best to enhance an overseas training scheme, with a view to providing our film talents with more local and overseas training opportunities. Trade delegations will also be organised to visit the Belt and Road region to promote Hong Kong's post-production and location filming and production facilitation services. (CEDB)

## **Hong Kong-Shenzhen Innovation and Technology Park**

- Collaborate with Shenzhen to develop "Hong Kong-Shenzhen Innovation and Technology Park" in the Lok Ma Chau Loop Area. (ITB)

## **Promoting the Adoption of Innovation and Technology by the Government for Better Public Services**

- Earmark \$500 million for the Innovation and Technology Bureau to assist government departments to use technology to enhance the quality of public services. (ITB)

## **Attracting Technology Talent and Fostering an Innovative Atmosphere**

- Establish an “Inno Space” with the Hong Kong Productivity Council to promote the translation of innovative and technological ideas into industrial designs or products, nurture a start-up culture in Hong Kong and support “re-industrialisation”. (ITB)
- Support the construction by the Hong Kong Science and Technology Parks Corporation (HKSTPC) of an “InnoCell” adjacent to the Science Park to provide residential units and ancillary facilities to staff of the incubatees and start-ups in the Science Park, or overseas and Mainland scientific research personnel who work for other companies in the Park, with a view to promoting talent interaction, knowledge sharing and joint development. (ITB)

## **Construction Industry**

- Devise, promote and co-ordinate project cost control and related cost reduction initiatives through the Project Cost Management Office established in mid-2016, with a view to bringing down the high construction cost in Hong Kong. (DEVB)

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- Encourage innovation and apply technologies to enhance productivity of the local construction industry and support Construction Industry Council in establishing an innovation and technology application centre. The centre is expected to be in operation in the second half of this year, starting with collecting latest information on the local and overseas construction technologies to establish a knowledge hub, enhancing the productivity and safety performance of the construction industry. In the long run, the centre aims at establishing a global research network to promote interdisciplinary research and application on enhancement of productivity. (DEVB)
  - Keep up the robust development of Hong Kong’s construction and related professional services over the past years facilitated by the CEPA measures for “Early and Pilot Implementation in Guangdong”. According to the “Agreement on Trade in Services” signed under the CEPA framework in November 2015, most of the liberalisation measures implemented in Guangdong are extended to Guangxi and Fujian. The Development Bureau is discussing the specific implementation arrangements with the two provinces, aiming to come to conclusion in 2017. (DEVB)
  - Draw reference from the successful examples of Hong Kong’s construction consultant companies participating in the country’s foreign aid construction projects in Nepal and Cambodia, and continue to pursue with the Ministry of Commerce for provision of further opportunities for Hong Kong’s consultant companies to take part in more and different types of construction projects, and expansion of their scope of work by allowing them to perform, in addition to supervision work, “full-range” Hong Kong-style services from project planning to completion. (DEVB)

## **Broadcasting and Telecommunications**

- Conduct a public consultation on strengthening the regulation of person-to-person telemarketing calls and consider the way forward. (CEDB)

## **Supporting Hong Kong Residents and Enterprises in the Mainland**

- Set up an Immigration Division under the Wuhan Economic and Trade Office to provide better support for Hong Kong residents in distress in the Mainland. (CMAB/SB)

## **Enhancing External Links**

- Explore the establishment of new Hong Kong Economic and Trade Offices (ETOs) in other major trading entities to further expand the ETOs' network and strengthen promotion work outside Hong Kong. (CEDB)



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## On-going Initiatives

*We are:*

### **Economic Development Commission**

- Supporting the work of the Economic Development Commission to continue to study ways to strengthen and broaden our economic base and to identify sectors which present opportunities for Hong Kong's further economic development. The Commission will continue to recommend possible policies and other support measures for the relevant industries for the Government's consideration and implementation. (CEDB)
- Constructing a convention centre above the Exhibition Station of the Shatin to Central Link upon the latter's completion in around 2020. The Hong Kong Trade Development Council is currently working on the design of the centre. (CEDB)

### **Economic and Trade Relations with the Mainland and Regional Co-operation**

#### (a) National Five-Year Plan

- Continuing to steer and co-ordinate with policy bureaux and departments through the Steering Committee on Co-operation with the Mainland chaired by the Chief Secretary for Administration to actively implement the development strategies related to Hong Kong in the Outline of the National 13th Five-Year Plan, with a view to consolidating and enhancing Hong Kong's competitive advantages and complementing the long-term development of the country. (CMAB)

(b) CEPA

- Seeking to enrich the content of CEPA, with a view to securing better access to the Mainland market for our businesses and promoting trade and investment between the two places. (CEDB)
- Working with the Mainland authorities through the CEPA Joint Working Group to assist our businesses in using CEPA to tap the Mainland market. (CEDB)

(c) Regional Co-operation

- Deepening regional co-operation through our co-operation mechanisms with the Pan-Pearl River Delta region, the Guangdong and Fujian Provinces, the municipalities of Beijing, Shanghai and Shenzhen and the Macao Special Administrative Region. (CMAB)
- Continuing to liaise with the Guangdong Provincial Government as well as the municipal governments of Guangzhou, Zhuhai and Shenzhen under the principle of “one country, two systems” regarding their efforts in promoting the development of Nansha, Hengqin and Qianhai. (CMAB)
- Fostering exchanges and co-operation between Hong Kong and Taiwan in trade, tourism, culture, social livelihood and other fronts through the Hong Kong-Taiwan Economic and Cultural Cooperation and Promotion Council and the Hong Kong Economic, Trade and Cultural Office in Taiwan. (CMAB/CEDB/HAB)

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- Enhancing legal co-operation with Guangdong pursuant to the Framework Agreement on Hong Kong/Guangdong Co-operation. (DoJ)
- (d) Supporting Hong Kong Residents and Enterprises in the Mainland
- Supporting Hong Kong enterprises in developing brands, upgrading and restructuring operations, and exploring the domestic sales market through the \$1 billion Dedicated Fund on Branding, Upgrading and Domestic Sales. (CEDB)
  - Continuing to promote legal co-operation in civil and commercial matters between Hong Kong and the Mainland, so as to facilitate the resolution of civil and commercial disputes in a more cost-effective manner. (DoJ)
  - Setting up more liaison units to further strengthen the work of Mainland offices. (CMAB)
- (e) Encouraging Investment in Hong Kong
- Continuing to actively attract foreign enterprises (including those from the members of the Association of Southeast Asian Nations (ASEAN) and other countries along the Belt and Road) to invest in Hong Kong and strengthen aftercare services to encourage those enterprises already established in Hong Kong to upgrade their presence; to encourage more Mainland enterprises to use Hong Kong as a platform to “go global”; and continuing to attract global start-ups to set up businesses in Hong Kong and promote Hong Kong as a leading hub for start-ups and entrepreneurship. (CEDB)

## **Economic and Trade Relations and Ties with Overseas Countries**

- Seeking to enter into trade arrangements and investment agreements with more overseas economies and continuing to participate in the negotiations for a trade in services agreement to secure for our businesses better access to those markets. (CEDB)
- Continuing the negotiation of a free trade agreement with ASEAN with a view to concluding the negotiation by early 2017, thereby securing for our businesses more favourable access to the relevant markets. (CEDB)
- Strengthening ties with ASEAN countries through the newly established ETO in Jakarta, and setting up an ETO in Seoul as soon as possible to enhance trade and cultural exchanges with Korea. (CEDB)
- Strengthening economic ties and co-operation with countries along the Belt and Road and other emerging economies by promoting high-level reciprocal visits and exploring trade arrangements and investment agreements. (CEDB)
- Continuing to liaise with countries and regions with which we have close relationship on tourism and economic development for implementing reciprocal use of automated immigration clearance service for visitors. We have concluded agreements in this respect with Korea, Germany, Singapore and Australia. (SB)

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- Formulating and implementing strategies and policies for Hong Kong's participation in the Belt and Road Initiative under the direction of the Steering Committee for the Belt and Road chaired by the Chief Executive. The Commissioner for Belt and Road and the Belt and Road Office (BRO) under her commenced work on 1 August 2016. The Commissioner will continue to advise the Chief Executive and the Steering Committee and, together with the BRO, will continue to undertake related studies and liaise with relevant Mainland authorities, as well as various parties in Hong Kong and other places, with the view to further tapping the opportunities under the Initiative. (All relevant bureaux)

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

- With the recent establishment of the Joint Dispute Resolution Strategy Office to enhance the overall co-ordination of mediation and arbitration work etc. of the Department of Justice, further promoting Hong Kong's international legal and dispute resolution services so that enterprises in the Mainland and in jurisdictions along the Belt and Road will make use of Hong Kong's professional services in their business development pursuant to the Belt and Road Initiative. (DoJ)
- Promoting the use of evaluative mediation (in addition to facilitative mediation) for resolving intellectual property disputes. (DoJ)

- Enhancing co-operation with the Mainland authorities, the local legal profession, and arbitration and mediation institutions in Hong Kong to facilitate the provision of international legal and dispute resolution services in the Mainland by Hong Kong professionals. (DoJ)
- Fostering the development of mediation services in Hong Kong with the efforts of the Steering Committee on Mediation by organising events, providing training and taking other relevant measures to enhance the awareness of the general public and targeted sectors of mediation and promote its wider use, as well as monitoring the effectiveness of the Mediation Ordinance and the operation of the Hong Kong Mediation Accreditation Association in maintaining the standard of mediators. (DoJ)
- Building a favourable environment and infrastructure so as to facilitate international legal and dispute resolution institutions (especially world-class institutions) to develop services or become established in Hong Kong. Relevant measures include providing such institutions with office space in the West Wing of the former Central Government Offices and the former French Mission Building. (DoJ)
- Enhancing the promotion of international legal and dispute resolution services of Hong Kong among emerging economies in the Asia-Pacific region through, among others, active participation in a sub-group on strengthening economic and legal infrastructure under the Asia-Pacific Economic Cooperation. (DoJ)

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## **International Maritime and Aviation Centre**

- Through the newly established Hong Kong Maritime and Port Board, strengthening the maritime cluster as well as fostering the growth of high value-added and professional maritime services to enhance Hong Kong's position as an international maritime centre. (THB)
- Continuing to actively assist the Airport Authority Hong Kong (AAHK) in implementing the three-runway system at the Hong Kong International Airport to meet the long-term air traffic demand of Hong Kong. The relevant reclamation works have already started in August 2016, and the entire three-runway system project is expected to be completed in approximately eight years. To ensure that the public and major stakeholders can more effectively participate in the implementation of the project, the Transport and Housing Bureau will continue to gauge their views on matters relating to the implementation of the project through the Aviation Development and Three-runway System Advisory Committee chaired by the Secretary for Transport and Housing. The Committee will also help the Government monitor the project implementation. (THB)
- Actively taking forward various initiatives and incentive schemes under the Maritime and Aviation Training Fund and continuing to promote tripartite collaboration with the trade and academia, with a view to supporting manpower development of the maritime and aviation industries. (THB)

- Supporting the establishment of a civil aviation academy (now known as Hong Kong International Aviation Academy) by the AAHK to nurture local and regional talents in the aviation sector. The establishment of the Academy is endorsed by the Working Group on Transportation under the Economic Development Commission and has made reference to the findings of a consultancy study commissioned by the Civil Aviation Department earlier. The Academy plans to launch its first batch of courses in April 2017. (THB)
- Progressively implementing port enhancement measures to maintain the competitiveness of Hong Kong Port, including provision of additional terminal yard space and barge berths in phases to increase the container handling capacity of the Kwai Tsing Container Terminals, and the better use of back-up land of the terminals. (THB)
- Facilitating the provision of high value-added third-party logistics services in Hong Kong by continuing to work with the departments concerned to identify suitable sites for the development of modern logistics facilities. (THB)

## **Financial Services Sector**

### (a) Financial Services Development Council

- Continuing our support for the work of the Financial Services Development Council, a high-level cross-sector advisory body to the Government, in collecting views from the industry and formulating strategic proposals for the development of our financial services industry. (FSTB)



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(b) Promoting Market Development

- Consolidating and enhancing Hong Kong's position as a major platform of capital raising and financing for Mainland and overseas enterprises, and serving as an important link between our country and countries along the Belt and Road by capitalising on the opportunities brought about by the National 13th Five-Year Plan as well as the Belt and Road Initiative. (FSTB)
- Completing the process of joining the Asian Infrastructure Investment Bank (AIIB), striving to secure the AIIB's agreement to set up an office in Hong Kong and leveraging our status as an international financial centre and our capital markets to support the AIIB's operation. (FSTB)
- Reinforcing the status of Hong Kong as a global hub for offshore Renminbi business, deepening our financial co-operation with the Mainland and mutual financial market access between Hong Kong and Mainland, as well as enhancing our market infrastructure and financial platforms, with a view to strengthening our Renminbi business links with overseas markets and promoting Hong Kong's offshore Renminbi business. (FSTB)
- Consolidating our leading role as an asset management centre in the Asia-Pacific region, and promoting a more comprehensive development of Hong Kong's fund and asset management industry. We will formulate rules on open-ended fund companies (OFCs) to set out the operational and procedural details so that the OFC regime can be implemented as soon as practicable to facilitate the setting up of investment funds. We will also continue to promote mutual recognition of funds arrangements. (FSTB)

(c) Enhancing Market Quality and Investor Confidence

- Assisting the newly established Insurance Authority in taking over in phases the existing functions of the Office of the Commissioner of Insurance, and implementing the licensing regime for insurance intermediaries. (FSTB)
- Preparing legislation for the establishment of a policy holders' protection scheme for protecting policy holders' interests and stabilising the market in the event of insurer insolvency. (FSTB)
- Introducing regulations on protected arrangements as subsidiary legislation under the Financial Institutions (Resolution) Ordinance enacted in June 2016 to enhance the regulatory mechanism so as to meet the latest international standards. (FSTB)
- Preparing legislation for the introduction of a statutory corporate rescue procedure and insolvent trading provisions to provide an option for companies in short-term financial difficulties to initiate the procedure with a view to reviving their business, instead of pursuing liquidation immediately to wind up the company. (FSTB)
- Working out the detailed proposals of a risk-based capital regime for the insurance industry and preparing to carry out quantitative impact studies, which aim to align Hong Kong's regulatory regime with international standards and make capital requirements more sensitive to the level of risk borne by insurance companies. (FSTB)
- Enforcing the new licensing conditions on money lender licences to tackle money lending-related malpractices for better protection of borrowers, and stepping up public education to raise public awareness of debt management. (FSTB)

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## **Tourism**

- Continuing with the work for establishing the Travel Industry Authority and implementing a new regulatory framework for the tourism sector. We will seek to introduce the bill to the Legislative Council within the current term of Government. (CEDB)
- Overseeing the business development and operation of the Kai Tak Cruise Terminal, continuing to support the Hong Kong Tourism Board's promotion of cruise tourism and working closely with the Advisory Committee on Cruise Industry and the trade to develop Hong Kong into a leading cruise hub in the region. (CEDB)
- Supporting the Hong Kong Tourism Board in its continued promotion work in target source markets, particularly the markets relating to meetings, conventions and exhibitions, and incentive travels. (CEDB)
- Facilitating the Ocean Park in its implementation of the waterpark and hotel projects. (CEDB)
- Taking forward the expansion projects of the Hong Kong Disneyland, including a new hotel with a theme dedicated to the spirit of exploration and other projects under its expansion and development plan, to maintain its attractiveness and competitiveness. (CEDB)

## **Creative Industries**

- Continuing to encourage local film production activities and nurture local film talent through the Film Production Financing Scheme and the Film Production Grant Scheme under the Film Development Fund. (CEDB)

- Continuing to implement the First Feature Film Initiative to groom new filmmakers and their production teams. (CEDB)
- Implementing audience-building initiatives to promote film appreciation among students and young people, thereby fostering the development of the local film industry. (CEDB)
- Promoting location filming and film production services in the Pearl River Delta Region (including Hong Kong), with a view to attracting overseas production crews to shoot films in the region and encouraging their film production activities in Hong Kong. (CEDB)
- Completing the policy study on requiring developers to include cinemas in their development projects as appropriate in the terms and conditions of the land lease, and drawing up relevant supporting arrangements. (CEDB)
- Continuing to implement the relevant recommendations of the Economic Development Commission by launching measures on a pilot basis to promote the development of the fashion industry. (CEDB)

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## **Innovation and Technology Industries**

### **(a) Promoting Research and Development (R&D)**

- Promoting applied R&D, and supporting commercialisation of R&D outcomes and R&D in the private sector through financial support under the Innovation and Technology Fund (ITF) as well as the R&D Centres, and encouraging universities funded by the University Grants Committee to conduct more midstream and translational research in focused technology areas through the newly established Midstream Research Programme for Universities under the ITF. (ITB)
- Continuing to promote collaboration with scientific research institutions in other places, including supporting 16 Partner State Key Laboratories and six Hong Kong branches of the Chinese National Engineering Research Centres to conduct R&D activities in a diverse range of disciplines. (ITB)

### **(b) Developing High Value-added and Technology Industries**

- Working closely with the HKSTPC on the Science Park expansion project, and developing an Advanced Manufacturing Centre and a Data Technology Hub in Tseung Kwan O Industrial Estate to promote “re-industrialisation”. (ITB)
- Preparing for a feasibility study with HKSTPC on the location and planning for the long-term development of Science Park and Industrial Estates near Liantang/Heung Yuen Wai boundary control point. (ITB)

(c) Promoting Information and Communications Technology (ICT)

- Facilitating the development of the local ICT industry by:
  - enhancing collaboration and exchanges with the Mainland to explore business opportunities;
  - organising ICT awards to recognise and promote Hong Kong's ICT achievements; and
  - continuing to implement the Enriched IT Programme in Secondary Schools. (ITB)
- Organising the second Internet Economy Summit and the International IT Fest 2017 to showcase Hong Kong's developments and accomplishments as a regional ICT hub. (ITB)
- Promoting the incentive measures to encourage the conversion of industrial buildings and the development of high-tier data centre in industrial lots for data centre use, and continuing to provide support for interested enterprises to set up data centres in Hong Kong, with a view to promoting the development of the data centre sector. (ITB)
- Continuing to foster wider development and use of cloud computing service in Hong Kong through promoting the adoption of information security management system standards and good practices on the provision and use of cloud services, and encouraging better utilisation of innovative technology such as the Internet of Things and big data analytics in the Government and in the industries. (ITB)

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- Continuing to raise public awareness of the importance of information security, including the proper use of ICT facilities, measures to prevent cyber crime and ways to protect ICT resources and information assets. (ITB)

(d) Digital Development and Smart City

- Continuing to develop public Wi-Fi services by progressively expanding the coverage of free Wi-Fi services to 34 000 hotspots through public-private sectors collaboration. The security of Wi-Fi services will be further enhanced. (ITB)
- Preparing to provide subsidies for non-profit-making organisations in offering free Wi-Fi at youth services centres and study rooms run by these organisations. (ITB)
- Conducting a consultancy study to facilitate the formulation of a long-term Smart City Development Blueprint for Hong Kong, and in the light of the study findings, consulting stakeholders on various pilot schemes and drawing up implementation proposals; and encouraging government departments to enhance public service through big data analytics and applications. (ITB)

(e) Supporting Technology Start-ups

- Launching the Innovation and Technology Venture Fund in 2017 to encourage venture capital funds to invest in local innovation and technology start-ups. (ITB)
- Following up Cyberport's planned consolidation of its incubation programme, the Cyberport Macro Fund, and Smart-Space small offices and workstation facilities for nurturing ICT start-ups. (ITB)

- Providing funding through the extended Public Sector Trial Scheme and Internship Programme for start-ups in the Science Park and Cyberport to conduct trials on their R&D outcomes in the public sector and to engage local university graduates as interns, with a view to further strengthening the local start-up ecosystem. (ITB)

(f) Innovation and Technology and Living

- Launching the Innovation and Technology Fund for Better Living in 2017 to subsidise innovation and technology projects which will bring more convenient, more comfortable and safer living to the public or will address the needs of specific community groups. (ITB)
- Providing funding under the newly established Technology Voucher Programme for small and medium enterprises to use technological services and solutions to improve productivity or facilitate upgrading and transformation. (ITB)

### **Testing and Certification Industry**

- Working closely with the Hong Kong Council for Testing and Certification to continue:
  - implementing its market-oriented development plan to support the development of the industry; and
  - exploring business opportunities through enhancing the promotion of testing and certification services required by selected trades. (ITB)



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## Construction Industry

- Investing in infrastructure development to improve people's livelihood, promote economic growth, create employment opportunities and enhance the long-term competitiveness of Hong Kong. (DEVB)
- Continuing efforts in the following respects with a view to building up the overall capacity and capability of the construction industry, facilitating its healthy growth and encouraging innovation and creativity:
  - timely reviewing and enhancing the current procurement system for public works to facilitate participation of more contractors in public works, introduce new knowledge and technology and promote fair competition;
  - improving the management practice and procedures of public works projects from design to construction so as to enhance the constructability of works, increase productivity, encourage innovation and creativity and strengthen cost control; and
  - promoting manpower development. (DEVB)
- With the public consultation on the proposed Security of Payment Legislation for the Construction Industry completed in 2015, taking forward the drafting of legislation on the security of payment for the construction industry. The new legislation aims to enhance the security of payment in construction-related contracts to improve cash flow of the supply chain in the construction industry. (DEVB)

- Enhancing our capability to resolve cross-bureau and cross-departmental issues relating to the delivery of major infrastructure projects, and addressing strategic issues which might impede the progress in such projects. (DEVB)
- Capitalising on the opportunities provided by the Central Government's Belt and Road Initiative, we will facilitate the relevant professions of the Hong Kong construction industry in their participation in the associated infrastructural projects to boost the development of our professional services. (DEVB)

### **Professional Services**

- Through the \$200 million Professional Services Advancement Support Scheme, supporting Hong Kong's professional services sector in undertaking projects on exchanges, publicity and enhancement of professional standards, thereby tapping business opportunities in external markets. (CEDB)

### **Enhancing Wine Trading**

- Supporting wine trading and distribution businesses in Hong Kong, riding on the growing demand across Asia. (CEDB)

### **Broadcasting and Telecommunications**

- Continuing to monitor the implementation of digital terrestrial television services and continuing publicity efforts to further boost the take-up rate. (CEDB)
- Completing the review of digital audio broadcasting in Hong Kong to map out the way forward. (CEDB)

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- Handling the television/sound broadcasting licensing and regulatory matters. (CEDB)
  - Working with the Communications Authority to conduct a public consultation on the arrangements for the re-assignment of 198.6 MHz of frequency spectrum in the 900 MHz and 1 800 MHz bands upon expiry of the existing assignments in 2020-21 and the related spectrum utilisation fee, and to make decisions on the relevant matters. (CEDB)
  - Overseeing the development plans for Radio Television Hong Kong as a public service broadcaster. (CEDB)
  - Reviewing the Broadcasting Ordinance and the Telecommunications Ordinance with a view to enhancing the regulatory regime for the broadcasting and telecommunications sectors. (CEDB)

## **Reviewing Future Demand and Supply of Economic Land Use**

- Reviewing and updating the long-term land use planning and development strategy in the light of the latest projection on future land requirement of major economic uses, including industrial uses. (DEVB in collaboration with relevant bureaux)

## **Improving Regulatory Infrastructure**

- Implementing the arrangement for automatic exchange of tax information with partner countries and jurisdictions, and formulating legislative proposals for implementation of measures by the Organisation for Economic Co-operation and Development to tackle base erosion and profit shifting (BEPS), with a view to meeting the international standards for enhancing tax transparency and preventing tax evasion. (FSTB)
- Continuing with the full implementation of the Competition Ordinance to uphold market competition. (CEDB)
- Working closely with stakeholders, including the Judiciary, to continue to work on amendments to the Control of Obscene and Indecent Articles Ordinance. (CEDB)

## **Ethical Governance**

- Continuing to implement the three-year ethics promotion programme for listed companies and to compile a training package and practical guide, comprising case studies, training videos and corporate corruption prevention policies/programmes, on ethical governance of listed companies; and starting to organise a conference on business ethics. (ICAC)

## **Intellectual Property**

- Working to develop and implement an Original Grant Patent System that would commensurate with the efforts to develop Hong Kong into a regional innovation and technology hub. (CEDB)

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- Continuing to review our copyright regime to ensure that it will meet the needs of Hong Kong and keep pace with international developments. (CEDB)

## **Fisheries Development**

- Sustaining and promoting the development of the local fisheries sector through measures that enhance the competitiveness of the whole sector, including leveraging the Sustainable Fisheries Development Fund. (FHB)

## **New Agriculture Policy**

- Continuing to implement the New Agriculture Policy by adopting a more proactive approach in promoting the modernisation and sustainable development of local agriculture. Major measures include:
  - establishing an Agricultural Park;
  - utilising a \$500 million Sustainable Agricultural Development Fund;
  - commissioning a consultancy to study the feasibility of designating Agricultural Priority Areas;
  - strengthening support for the sector to help farmers move up the value chain, including the marketing of products and brand building; and
  - promoting leisure and educational activities that are related to agriculture. (FHB)

- Continuing our efforts to enhance the quality assurance of local agricultural and fisheries products to ensure food safety. (FHB)

### **Testing and Transportation Hub for Competition Horses**

- Continuing our collaboration with the Mainland on the development of Hong Kong Jockey Club's Guangzhou Horse Training Centre and Equine-Disease Free Zone to strengthen Hong Kong's testing services for equine diseases in the interest of facilitating Hong Kong's development into a testing centre and transportation hub for horses for international competitions. (FHB)