

BritCham 2025 Budget Submission	Budget Paragraph	Hong Kong Government 2025 Budget Submission
Improving Hong Kong's Image		
Budget to invest in services from PR or advertising professionals on rebuilding Hong Kong's image		
Hong Kong has the potential to be 'Asia's World City' but needs to overcome negative sentiment through a unified and proactive campaign managed by a professional body.		
Improving Business Landscape		
Easier access to development and growth for businesses through Stock market reforms		
Assess the strengths and challenges of the market framework to ensure it supports businesses at different stages of maturity.	77	77. In order to facilitate more private equity funds to list in Hong Kong, SFC has clarified the relevant regulatory requirements to encourage sizeable alternative asset funds with regular income streams to raise funds. In addition, HKEX will put forward recommendations to enhance the issuance mechanism of structured products with a view to providing greater flexibility for product listing and trading.
Implement ESG disclosure requirements and corporate governance reforms.	172	172. We launched the Sustainable Finance Action Agenda last year, setting out goals for the banking industry to achieve net zero. We also launched the Roadmap on Sustainability Disclosure in Hong Kong. It provides a well-defined pathway for large publicly accountable entities to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards no later than 2028. This will make Hong Kong one of the first jurisdictions to align its local requirements with the Standards.
Create a venture board with a regulatory framework suitable for early-stage and smaller companies.		
Expand the scope of the Capital Investment Entrant Scheme (CIES)		
	154	154. Under the New Capital Investment Entrant Scheme , more than 880 applications have been received cumulatively, with an expected investment of over \$26 billion. We will launch a series of enhancement measures shortly to provide greater flexibility under the Scheme.
Support for SMEs		
Help SMEs diversify into new markets through promotional campaigns and increased trade offices and in-country consular support.	113	113. To support the development of local enterprises and help them go global, we will inject \$1.5 billion in total into the Dedicated Fund on Branding, Upgrading and Domestic Sales and the Export Marketing and Trade and Industrial Organisation Support Fund, and streamline application arrangements. CEDB will announce details later.
Provide flexibility in the application procedures for existing SME funding schemes.	114, 115, 116	114. The Government has been providing loan guarantees to businesses through the SME Financing Guarantee Scheme . As at the end of last year, a total of over \$288 billion of loans has been approved under the Scheme, benefitting nearly 65 000 small and medium enterprises (SMEs). To meet the financing needs of SMEs during transformation, we relaunched the principal moratorium arrangement in November last year for one year, allowing enterprises to apply for principal moratorium for up to 12 months. 115. In addition, many banks have joined the Taskforce on SME Lending jointly established by HKMA and the Hong Kong Association of Banks , committing to making flexible arrangements as far as practicable to ease the cash flow burden on SMEs. The funds dedicated for SME financing in the participating banks' loan portfolios have recently been increased to over \$390 billion. 116. To further assist local SMEs in tapping into the Mainland market and increasing sales from electronic commerce (e-commerce) markets, HKTDC will launch the "E-Commerce Express" in collaboration with large-scale e-commerce platforms to provide Hong Kong enterprises with one-to-one consultation services and thematic seminars. HKTDC will also enhance its mentorship scheme together with the Trade and Industry Department. By doing so, local enterprises will better leverage e-commerce and online shopping platforms in the Mainland to boost sales. In addition, HKTDC will organise the second edition of the Hong Kong Shopping Festival.
Digitalisation		
Develop a cross-border framework for digital tokenizable trade assets.	108	108. The Government will make reference to the Model Law on Electronic Transferable Records advocated by the United Nations Commission on International Trade Law and consider legislative amendments to facilitate digitalisation of trade documents. We will submit the relevant legislative proposal to LegCo next year.
Require all taxes to fit electronic payment options by the end of 2025.		
Furthering international connectivity		
Expand Double-Tax Treaties		
Continue to negotiate double-tax treaties with more jurisdictions and engage business chambers in advocacy efforts.	109,110	109. To expand our trade network and attract more inward investment and enterprises from the Global South markets to Hong Kong, the Government is following up actively with the governments of Malaysia and Saudi Arabia on the establishment of Economic and Trade Offices in these two countries. In addition, InvestHK has established consultant offices in Cairo, Egypt and Izmir, Türkiye. HKTDC has also set up a consultant office in Cambodia. 110. We are exploring the signing of investment agreements with Saudi Arabia, Bangladesh, Egypt and Peru, and conducting negotiations with 17 countries on Comprehensive Avoidance of Double Taxation Agreements .
Extend Investment Schemes		
Allow corporates and family offices to invest in Chinese capital markets through existing schemes like Northbound Bond Connect.		
Increase connectivity with the GBA		
Strengthen the Wealth Management Connect (WMC) scheme by including insurance companies and investment-linked insurance products.	160	160. The HKMA and the PBoC signed the Memorandum of Understanding on Cross-Boundary Credit Referencing Pilots last year on a pilot basis between Shenzhen and Hong Kong. The initiative has received positive feedback from the industry. We will progressively expand the pilot coverage to further facilitate cross-boundary financing for enterprises.
Local economy revival		
Increase commercial building uptake by referencing the concept of 'Destination City'		
Work with developers and property owners to convert vacant spaces into entertainment areas or offer them at affordable prices		
Improving Livability		
Enhancing Infrastructure		
Engage private sector at early stages for planning and financing of infrastructure projects		
Early involvement of the private sector in planning and financing infrastructure projects, such as the Northern Metropolis and Kau Yi Chau Artificial Islands	187	187. We will prepare land for the production of about 80 000 private housing units in the coming five years. About 65 per cent of the land comes from the NM and the Tung Chung New Town Extension. The above projection has yet to take into account the supply from development projects undertaken by the URA and other private development projects.
Publish a 5-10 year infrastructure plan		
Adopt a standardized approach to appraisal and establish socio-economically and environmentally inclusive business case studies.		
Expand the Retail Infrastructure Bond Issuance Programme to prioritize sustainable infrastructure investment in the Northern Metropolis.		
Provide more flexibility in the zoning and regulations of all sites		
Promote flexibility in lease conditions and zoning/OZP for new development sites to support accommodation and the Build-to-Rent/Multifamily sector.		The commercial property market has been facing considerable challenges in the past few years. In view of the high vacancy rates of offices in recent years and the relatively ample supply in the next few years, the Government will not roll out any commercial site for sale in the coming year to allow the market to absorb the existing supply. We will also consider rezoning some of the commercial sites into residential use and allowing greater flexibility of land use. To tie in with the relevant work, we will also extend the deadline for completing in-situ land exchange for
Improving Lives - Housing		
Accelerate the timeframe for landlords to upgrade SDUs		
Providing grants for proactive upgrades that exceed minimum standards.		
Offer clear renovation frameworks and interim housing solutions.		
Partner with NGOs to ensure reach to affected communities.		
Encourage developers to invest in senior residence schemes		

Expand the Government's 'Ageing in Place' initiatives, offer site zoning, lease and licensing flexibility.	198	198. The Working Group on Promoting Silver Economy will implement measures in five areas, namely boosting "silver consumption", developing "silver industry", promoting "quality assurance of silver products", enhancing "silver financial and security arrangements", and unleashing "silver productivity". Relevant policy bureaux are taking forward their work.
Ensure compliant building conversions for student accommodation		
Improving Lives – Healthcare		
Accelerate primary care/ screening initiatives		
Rebalance public/private provision to cut public waiting times, and establish a central procurement/grant aid process.	208	208. Furthermore, the Government and the HA are reviewing the structure and levels of subsidisation for public healthcare, with a view to strengthening the financial sustainability of public healthcare services and providing better support for patients with serious or critical conditions as well as those with financial difficulties. The outcome of the review will be announced this year.
Enhance personal income tax incentives for health, life, and retirement protection		
Adjust the maximum deductible amount for VHIS, QDAP, and TVC in the 2025/26 budget year to account for inflation.		
Introduce Hospital Authority (HA) Bond: Issue HA bonds to diversify funding and ensure long-term financial sustainability.		
Establish a special fund for cancer and rare diseases		
Create a Rare Disease Fund with a government matching scheme.		
Resource screening, prevention, and treatment of cancer.		
Ensure adequate resourcing for lung cancer treatments and expand the CDCC model		
Coping with demographic change		
MPF reform		
Limits on non-retirement withdrawals		The Mandatory Provident Fund Schemes Authority will consult the public on specific proposals of MPF "Full Portability" this year and submit recommendations to the Government thereafter, such that MPF "Full Portability" can be launched soon after full implementation of the eMPF Platform.
Incentivise employers and employees to increase contributions through tax incentives		
Introduce tax incentives for employed people contributing to MPF of non-employed family members		
Introduce an indexing mechanism with reference to cost of living and inflation		
Adopting tripartite approach to the MPF contribution mechanism		
Policy changes responding to ageing population	197	The Government will, in the next financial year, increase the number of vouchers under the Residential Care Service Voucher Scheme for the Elderly by 1 000 to 6 000 in total and increase the number of vouchers under the Community Care Service Voucher Scheme for the Elderly by 1 000 to 12 000 in total, involving an annual expenditure of about \$1,710 million and \$900 million respectively.
Creating an Ecosystem for Talent Attraction and Retention		
Reserve budget for improving English proficiency in Hong Kong		
Introduce new policy framework to ensure English remains a core element in the education curriculum.		
Devise short and long term plans for attracting and retaining talent		
Provide exposure to younger generations at talent summits, and incentivizing businesses to offer training through tax deductions.	152	152. The Hong Kong Talent Engage (HKTE) provides comprehensive one-stop support to incoming talents, promotes globally Hong Kong's advantages and attracts talents. The HKTE plans to organise the second "Global Talent Summit + Hong Kong" early next year to reinforce Hong Kong's status as an international hub for high-calibre talent.
Promote gender equality and recognise same sex marriage		
Address the risk of talent loss by promoting gender equality and recognizing same-sex marriage.	204	The Government is committed to women's development and launched the Women Empowerment Fund in June 2023 with an annual funding of \$20 million. To date, the Fund has provided funding support to women's groups and non-governmental organisations for launching over 240 projects, empowering women to excel. This year, a two-year pilot mentorship programme will be launched, pairing female university students with women leader mentors to promote women's workplace development.
Progress on Sustainable Development		
Incentivise private sector participation in sustainable revitalisation and redevelopment		
Push for fast-track approvals, bonus GFA, relaxed zoning and development regulations, and targeted subsidies for energy efficiency upgrades.	172	172. We launched the Sustainable Finance Action Agenda last year, setting out goals for the banking industry to achieve net zero. We also launched the Roadmap on Sustainability Disclosure in Hong Kong. It provides a well-defined pathway for large publicly accountable entities to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards no later than 2028. This will make Hong Kong one of the first jurisdictions to align its local requirements with the Standards.
Initiate the delivery of SAF target and development of SAF supply chains		
Establish an effective SAF levy allocation mechanism to encourage airline usage.	176	176. To provide support for the decarbonisation of the international and local aviation industry, we are promoting the application of Sustainable Aviation Fuel (SAF) at the HKIA. The AA completed a relevant study last year. We will announce an SAF consumption target this year.
Provide subsidies for sustainable conversions on electric vehicles		
Provide subsidies for electric vehicle (EV) purchases for taxis and buses, and for private sector quick-charging facilities, targeting 3,000 by 2030.	179, 180, 181	179. There are more than 100 000 electric vehicles in Hong Kong, about eight times of that five years ago. The Government will launch a \$300 million subsidy scheme in the middle of the year. It is expected that the scheme will provide impetus for the industry to install 3 000 fast chargers across Hong Kong by 2030 to be used by 160 000 additional electric vehicles. 180. The Government has announced the Green Transformation Roadmap of Public Buses and Taxis and earmarked \$470 million under the New Energy Transport Fund to subsidise franchised bus operators in purchasing about 600 electric buses. Also, \$135 million were earmarked to subsidise the taxi trade in purchasing 3 000 electric taxis. In addition, the Funding Scheme to Trial of Hydrogen Fuel Cell Heavy Vehicles is now open for application. 181. Last year, the Government invited expressions of interest for the smart and green mass transit system projects in Kai Tak, East Kowloon and Hung Shui Kiu/Ha Tsuen and Yuen Long South NDAs. The Government will continue to take forward the projects with an innovative mindset, and strive to invite tenders for the Kai Tak project this year and the East Kowloon and Hung Shui Kiu/Ha Tsuen and Yuen Long South NDAs projects next year.
Deploy policy support for low-carbon hydrogen fuel cell vehicles to maximize impact.		

BritCham's Policy Address Submissions	Govt's PA paragraph(s)	Hong Kong Government 2024 Policy Address points	Govt's Budget paragraphs	Hong Kong Government 2025 Budget points
Ensuring Hong Kong remains Asia's World City				
New meaning should be embedded to reflect today and future; ambitious vision for securing the leading role in Asia (comparable to other world cities like London and NY).				
The ambitious vision has to be collective and consistently across all Government's work, for clarity to businesses / citizens across HK and the world.				
1. A Leading International Trade and Financial Centre				
Create and maintain a trustworthy and attractive hub to investors and trading enterprises with Rule of Law.	30, 39	Hong Kong ranks among the world's largest import and export markets for gold by volume. The current complexity in geopolitics underscores our city's edge in security and stability, and hence an attractive location for investors for gold storage, spurring relevant activities such as gold trading, settlement, and delivery. We will capitalise on our strengths as an international financial centre to build Hong Kong into an international gold trading centre. We will continue to actively expand and deepen our overseas networks, including forging financial co-operation with the Middle East and the region of the Association of South East Asian Nations (ASEAN), organising more international financial mega events, and exploring further collaboration with Islamic markets in the area of finance.	75-76	The Association of Southeast Asian Nations (ASEAN) is an important economic region that continues to grow. A number of enterprises from ASEAN are seeking to apply for listing in Hong Kong, covering businesses in areas such as biotechnology, integrated logistics, mining, etc. HKEX will step up its promotion in ASEAN and the Middle East, and actively explore areas of co-operation with countries in the region, including the listing of exchange-traded funds, to enrich the investment product choices in mutual markets and promote two-way capital flows. HKEX will also strive to increase the number of overseas recognised exchanges to facilitate more overseas companies' secondary listing in Hong Kong.

Improvement in areas such as data access and capital flow in the GBA	99(i)	The Government will continue to promote the development of innovative financial services including Central Bank Digital Currencies (CBDCs), mobile payment, virtual banks, virtual insurance and virtual asset (VA) transactions . The FSTB will shortly issue a policy statement, setting out its policy stance regarding the application of AI in the financial market. Other measures include: promoting the use of CBDCs for cross-boundary payment – The HKMA is actively testing and exploring more add-on technology solutions and use cases related to cross-boundary trade settlement on the mBridge platform, and will further widen the participation of both the public and private sectors;	167	The Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone is one of the major co-operation platforms in the GBA. Since the promulgation of the "Overall Development Plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone", Hong Kong-Shenzhen cooperation has achieved substantive progress in various policy areas. For example, the turnover of Qianhai Mercantile Exchange, a subsidiary of HKEX, exceeded RMB100 billion over the year. It operates our country's only offshore spot trading platform for soybeans.
* Further enhance the Wealth Management Connect (WMC) scheme, and allow the participation of insurance companies and <u>inclusion of investment-linked insurance products</u> . In the short term, expanding the product scope to include bonds, gold, SFC regulated securities and structured products with a wider range of risk scores should also be considered.	37 43-44	Hong Kong has the highest concentration of insurance companies and the highest insurance density in Asia. To further strengthen Hong Kong's position as a global risk management centre, the Insurance Authority will initiate a review next year. We will examine capital requirements for infrastructure investment, enriching insurance companies' asset allocation for risk diversification and driving investment in infrastructure such as the Northern Metropolis. We will also continue to invite Mainland and overseas enterprises , including large state-owned enterprises in the Mainland, to establish captive insurers in Hong Kong . The Government will promote the development of world-class gold storage facilities, facilitating the storage and delivery of spot gold by users and investors in Hong Kong , and driving demand for related services such as collateral and loan businesses, opening up new growth areas of the financial sector. The Financial Services and the Treasury Bureau (FSTB) will set up a working group to take forward the establishment of an international gold trading centre. This will include, among other things, strengthening the trading mechanism and regulatory framework, promoting application of cutting-edge financial technology, and actively exploring with the Mainland authorities on the inclusion of gold-related products in the mutual market access programme .	101-102 103	The Working Group on Promoting Gold Market Development will formulate a plan this year, covering measures to enhance storage facilities, optimise trading and regulatory mechanisms, expand exchange products, and conduct market promotion . The measures will be implemented gradually. London Metal Exchange, a subsidiary of HKEX, has included Hong Kong as its approved delivery point in January this year . Local warehouse operators have expressed interest in becoming its accredited warehouses. Relevant discussion is actively underway. As an international risk management centre, Hong Kong has been providing diversified risk management tools. We are proactively promoting the development of insurance-linked securities by establishing a dedicated regulatory regime and launching a pilot grant scheme. To date, we have facilitated the issuance of six catastrophe bonds in Hong Kong, with issuance amount totalling over \$5.8 billion. The industry responded favourably to the pilot scheme, and we will extend it for three years .
* Use GBA as a pilot site to create a government-sponsored, user consortium-owned (similar to China UnionPay's shareholding structure) cross-border data exchange platform to facilitate cross-border data transfer and sharing (around participating banks providing the required data that is encrypted centrally).	60(iv, v)	Promoting electronic trade financing – The HKMA is experimenting with tokenised electronic bills of lading through its Project Ensemble Sandbox. The goal is to lower fraud risks through the better use of technology and to facilitate the provision of trade financing by financial institutions. The HKMA will work with other jurisdictions on a pilot basis to develop mechanisms for trade information transmission, promoting cross-boundary data transfers and the digitalisation of international trade. It will also allow potential stablecoin issuers to test blockchain use cases, including solutions for cross-boundary payments through the stablecoin issuer sandbox; and enhancing financial services with data – The HKMA expects to connect its Commercial Data Interchange (CDI) with the system of the Land Registry next year to facilitate enhancement of banking services through the better use of data.	170	Hong Kong will continue to support Qianhai in trying out new policies on a pilot basis and pursuing more policy innovation and breakthroughs, with a view to promoting the successful policies to the rest of the GBA and even the entire country .
* Accelerate establishment of post-sales insurance service centre to facilitate HK players' fulfillment of commitments on premium services to Mainland policyholders.	37	Hong Kong has the highest concentration of insurance companies and the highest insurance density in Asia. To further strengthen Hong Kong's position as a global risk management centre, the Insurance Authority will initiate a review next year. We will examine capital requirements for infrastructure investment, enriching insurance companies' asset allocation for risk diversification and driving investment in infrastructure such as the Northern Metropolis. We will also continue to invite Mainland and overseas enterprises, including large state-owned enterprises in the Mainland, to establish captive insurers in Hong Kong.		
* Easier access to the Mainland from HK	63	The validity period of multiple-entry visas for foreign staff of companies registered in Hong Kong, including non-permanent residents, will be extended to a maximum of five years to facilitate their visit to the Mainland, and their applications will enjoy priority processing.		
International insurance centre				
* Foster collaboration between the Hong Kong and UK insurance sectors; dialogue between Hong Kong and the UK regulators, insurance industry bodies, and insurers				
* Further dialogue to discuss about incentives and investments in annual insurance sector flagship events in HK and London				
* Outline financial assistance packages for insurance groups to set up regional headquarters or establish new business lines in HK.	37	Hong Kong has the highest concentration of insurance companies and the highest insurance density in Asia. To further strengthen Hong Kong's position as a global risk management centre, the Insurance Authority will initiate a review next year. We will examine capital requirements for infrastructure investment, enriching insurance companies' asset allocation for risk diversification and driving investment in infrastructure such as the Northern Metropolis. We will also continue to invite Mainland and overseas enterprises, including large state-owned enterprises in the Mainland, to establish captive insurers in Hong Kong .		
* Provide subsidies and other grants to insurance groups to establish new capabilities and new insurance jobs in Hong Kong				
* Establish one-stop supporting ecosystem for businesses to set up broking and underwriting units in HK including office rental/ business consulting/ talent recruitment				
* Create a platform branded as "Insure-HK" on industry promotion and deliver a onestop information portal of helpful insurance solutions				
* Promote public-private collaboration on infrastructure by removing the conservatism in the current Pillar 1 HK Risk Based Capital Framework (HKRBC) charge for infrastructure equity, permitting the use of Internal Ratings for infrastructure debt investments, and recognising the diversification benefits from infrastructure debt and equity.				
* Fast-track legal mechanisms and securing Bermuda concurrence for international insurers to re-domicile in HK as the initial implementation case for what is expected to be multi-sector, multi-jurisdictional legislation enabling HK redomiciliation.	62	The Government will step up efforts to bring in strategic enterprises from outside the city to set up headquarters or corporate divisions in Hong Kong. The FSTB will submit a bill this year to introduce a company re-domiciliation mechanism obviating the need for companies intending to re-domicile in Hong Kong to be wound up in its original domicile overseas and establish a new company in Hong Kong. The companies will be able to preserve their legal identity and business continuity, saving cost as a result of the simplified procedures.		
* Providing incentives under HKRBC to invest in Green and Sustainable Finance ("GSF") instruments by introducing a further diversification benefit for GSF instruments (both debts and equities) against non-GSF instruments in quantification of capital risk charges (credit and equity) under HKRBC framework.			172, 173	We launched the Sustainable Finance Action Agenda last year, setting out goals for the banking industry to achieve net zero. We also launched the Roadmap on Sustainability Disclosure in Hong Kong. It provides a well-defined pathway for large publicly accountable entities to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards no later than 2028. This will make Hong Kong one of the first jurisdictions to align its local requirements with the Standards. To continuously support local green-finance talent training, we will extend the Pilot Green and Sustainable Finance Capacity Building Support Scheme to 2028. Over 5 700 applications have been approved under the Scheme.
International sustainable finance hub				
* Establish a mechanism with central and regional authorities for data exchange among local, regional and national carbon markets. China Certified Emissions Reductions (CCERs) is an opportunity for HK to connect Mainland's carbon markets with Core Climate and other international voluntary carbon markets.				

<p>* Review and develop Hong Kong's current Voluntary Carbon Market model to consider high-quality nature-based carbon credit projects, including blue carbon. Nature-Financial Risk Management guideline should be considered. HKMA's existing SPM-1 climate risk management module should be complemented with nature-related risks, leveraging more industry associations and partnerships with authorised institutions.</p>	46	<p>The HKMA will roll out the Sustainable Finance Action Agenda. In addition, the FSTB will launch a roadmap on the full adoption of the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards) this year, leading Hong Kong to be among the first jurisdictions to align its local requirements with ISSB Standards.</p>		
<p>* Publish an +5 years project pipeline with accreditation from HKQAA to attract expertise and investment into HK which can then be exported throughout region.</p>				
<p>3. A World-leading International Talent Hub</p>				
<p>Recruiting: Welcoming policies for talent</p>				
<p>* Maintain HK's image as a 'global' or 'international' business hub.</p>	21(i)	<p>To establish the Committee on Education, Technology and Talents, chaired by the Chief Secretary for Administration with the Secretary for Education, Secretary for Innovation, Technology and Industry, and Secretary for Labour and Welfare, as members, will co-ordinate and promote the integrated development of education, technology and talents. It will also expand connections, attract and cultivate talents, foster the development of technologies, and promote Hong Kong as an international hub for high-calibre talents;</p>		
<p>* Targeted incentives to (I&T) organisations in operate in HK, e.g. Favourable land lease terms, low upfront initial costs, rental subsidies etc.</p>	38(iii) 79(iii) 80	<p>Expanding the scope of tax concessions – The Government will consult the industry on the proposal to add qualifying transactions eligible for tax concessions for funds and single-family offices.</p> <p>maximising the impact of the HKIC as "patient capital" – The HKIC will continue to attract I&T enterprises to establish their presence and settle in Hong Kong by channelling and leveraging market capital.</p> <p>The Government will launch the I&T Accelerator Pilot Scheme with a funding allocation of \$180 million at a one-to-two matching ratio between the Government and the institution, up to a subsidy ceiling of \$30 million. The Scheme aims to attract professional start-up service providers with proven track records in and beyond Hong Kong to set up accelerator bases in Hong Kong, fostering the robust growth of start-ups.</p>	28(d), 60 88	<p>Attract enterprises: Since its establishment, the Office for Attracting Strategic Enterprises (OASES) has attracted 66 strategic enterprises, 80 per cent of which have established or planned to establish their global or regional headquarters in Hong Kong. Many are I&T enterprises with a market valuation of over \$10 billion and engaging in cutting-edge technologies. In addition, Invest Hong Kong (InvestHK) successfully attracted over 500 Mainland and overseas enterprises to set up or expand their businesses in Hong Kong last year, representing an increase of over 40 per cent. These enterprises are expected to bring in direct investment of over \$67.7 billion.</p> <p>Attract capital: As at the end of last year, total deposits in Hong Kong amounted to more than \$17 trillion, a year on year increase of seven per cent. On attracting capital from emerging markets, two exchange-traded funds tracking Hong Kong stocks were listed on the Saudi Exchange last year, with asset size exceeding \$13 billion.</p> <p>The HKIC has so far invested in over 90 technology enterprises engaging mainly in hard and core technology, life technology, new energy, green technology, etc. Among these investment projects, every \$1 invested by the HKIC attracts \$4 of long term co investment. The HKIC will drive these technology enterprises and investment partners to leverage Hong Kong as a platform for business expansion, and encourage them to establish venture business departments in Hong Kong. This is to attract more start up investment and facilitate relevant mergers and acquisitions.</p> <p>We will continue to attract global capital to Hong Kong and develop a vibrant ecosystem for family offices. InvestHK has assisted over 160 family offices in setting up operations or expanding their businesses in Hong Kong. We will be hosting the third edition of the Wealth for Good in Hong Kong Summit shortly under the theme "Hong Kong of the world, for the world", showcasing Hong Kong's strengths as a global hub for family offices.</p>
<p>* Enable more inclusive corporate working visa programme to support large corporates to hire foreign professionals.</p>				
<p>* More subsidised local language courses for recently landed talent could help to support talent retention strategies, i.e. continuing education institutions to provide Cantonese or Mandarin language courses.</p>	114	<p>The Government will allocate \$2 billion to set up the Teacher Professional Development Fund to support the long-term development of the teaching profession, and to enhance the training and exchange programmes for teachers. A provision of about \$470 million will be allocated to enhance the learning and teaching of English, Putunghua and other languages. We will also strengthen support for students with special educational needs and continue to provide subsidies such as textbook assistance for students with financial needs.</p>		
<p>* Work with businesses to foster joint initiatives that enhance English language proficiency within HK's education system, i.e. work with international school and university sectors alongside multinational businesses to devise new models for integrating real world skills, overseas study opportunities, and global exposure into local and private, and international schools.</p>	107	<p>The HKTE will step up promotion of its online platforms to offer comprehensive information on salaries, taxation, education, visas and so on, in addition to providing personalised assistance. The HKTE will expand its network of collaborative partners and organise online and in-person job fairs with industries and employer organisations, so that employers can directly match jobs with talents. It will also organise another international talent forum and conduct overseas promotion.</p>		
<p>* Further extend Continuous Education Fund programme (CEF) to non-permanent residents who guarantee to work in Hong Kong for a period of time post obtaining CEF recognised qualifications.</p>				
<p>* Tailor TTPS to cover additional/ missing skillsets by broadening the pool of universities (currently only graduates from a top 100 university can get a 24-month visa approved without an offer of employment).</p>	106(i,ii)	<p>In the next five years, there will be a projected shortage of around 180000 workers across different sectors. To build a quality talent pool for development, we will reform various aspects of the talent admission regime, including: updating the Talent List to include talents required for development of the "eight centres"; expanding the list of universities under the Top Talent Pass Scheme to 198 universities by adding 13 top Mainland and overseas universities, and extending the validity period of the first visa of high-income talents under the scheme from two years to three years; and extending 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.</p>	151	<p>The Government makes every effort to trawl for talents, and will shortly invite top and leading talents to come to Hong Kong for development under the Quality Migrant Admission Scheme. We will also enhance the Admission Scheme for Mainland Talents and Professionals and the General Employment Policy by allowing young non-degree talents with professional and technical qualifications and experience to come to Hong Kong to join skilled trades facing manpower shortage.</p>
<p>* Run more frequent international graduate roadshows across a breadth of courses/ skillsets to attract right talent.</p>	107	<p>The HKTE will step up promotion of its online platforms to offer comprehensive information on salaries, taxation, education, visas and so on, in addition to providing personalised assistance. The HKTE will expand its network of collaborative partners and organise online and in-person job fairs with industries and employer organisations, so that employers can directly match jobs with talents. It will also organise another international talent forum and conduct overseas promotion.</p>	152	<p>The Hong Kong Talent Engage (HKTE) provides comprehensive one-stop support to incoming talents, promotes globally Hong Kong's advantages and attracts talents. The HKTE plans to organise the second "Global Talent Summit • Hong Kong" early next year to reinforce Hong Kong's status as an international hub for high-calibre talent.</p>
<p>* Run bolder and wider promotion of the more streamlined setup process for foreign talent, e.g. opening bank accounts is much easier than in the UAE and there is no local director requirement like there is in Singapore.</p>	106(iii) (iv)	<p>enhancing the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals, providing new channels to attract experienced specialists in specific skilled trades facing acute manpower shortage to come to Hong Kong. There will be a quota under the new arrangement; introducing a new mechanism under the Quality Migrant Admission Scheme, proactively inviting top-notch talents to come to our city for development, promoting Hong Kong as the focal point of international high-calibre talents;</p>		
<p>* Tackle female underrepresentation in science, technology, engineering, and mathematics (STEM) : 1) Encouraging school and university grants for more females to specialise in STEM subjects at secondary school and higher education. 2) Incentivising women to take up STEM teaching positions and raising profile of women in STEM.</p>				
<p>Nurturing: Support career advancement</p>				
<p>* Facilitate collaboration between educational institutions and industry stakeholders for skill and career development.</p>	72 107	<p>The Hong Kong International Legal Talents Training Academy will be officially launched this year, cultivating legal talents to be familiar with international law, common law, civil law, national legal systems and other legal aspects. The dedicated office and expert committee under the Department of Justice (DOJ) are pressing ahead with the related work.</p> <p>The HKTE will expand its network of collaborative partners and organise online and in-person job fairs with industries and employer organisations, so that employers can directly match jobs with talents.</p>	155-156	<p>To stimulate primary and secondary school students' interest in I&T, I have invited the HKIC, the HKSTPC and Cyberport to co-ordinate the efforts of more than 100 technology enterprises under their purview to engage in interactions and exchanges with students to share frontier exploration and start-up experience in technology through organising product display in schools, site visits, etc., in the coming year. These technology enterprises cover various domains such as AI, robotics, and green technology. We are also encouraging technology enterprises in Hong Kong to provide resources, technical guidance and practice scenarios for technology education such as coding and AI learning in schools, with a view to further enhancing young people's interest and capability in I&T application through integrating theoretical learning and practical application.</p>

<ul style="list-style-type: none"> - Support Mega Events at Kai Tak Sports Park and utilize the government's event pipeline to attract visitors, engage with the business community for sponsorship opportunities and consider renting the space to schools or business organizations when not in use - Continue social media campaigns using platforms like RED "XiaoHongShu", TikTok, Instagram, Weibo etc., and involve overseas influencers to position Hong Kong as a unique, fun travel destination - Extend public transport hours during weekends (e.g. MTR, minibuses) to align with the "Night Vibes" initiative - Introduce ride-hailing services like DIDI and Uber onto the market and update taxi services to accept digital payment with feedback systems - Promote contactless credit payments across all public transport 	<p>129(iv-vi)</p>	<p>Developing mega-event tourism economy – The Mega Events Coordination Group, led by the Deputy Financial Secretary, will continue to take a proactive role in attracting different mega events to Hong Kong with emphasis on quality and quantity, boosting the retail and hotel industries. We will drive the development of the site above the Exhibition Station in Wan Chai North, as well as the waterfront and pier sites in the vicinity of the Hung Hom Station, into new landmarks providing additional event venues</p> <p>Strengthening the appeal of traditional tourism – The HKTb will draw up a gourmet guide covering the 18 districts, organise gastronomic events, and promote gourmet food in different districts. The CSTB will publish the action plan on the development of cruise tourism, alongside the Blueprint 2.0, to enhance the Kai Tak Cruise Terminal's role as a homeport and a venue for conventions, exhibitions and other events;</p> <p>Promoting smart tourism and enhancing service quality of the tourism industry – The HKTb will strengthen its efforts in developing and promoting tourism products with Hong Kong characteristics to both locals and visitors, making use of technologies such as AI to provide one-stop assistance and attraction recommendations. We will also launch a new outstanding services award scheme to <u>celebrate our hospitable culture</u></p> <p>We will develop Hong Kong into a premier tourism destination through innovative thinking and making better use of our rich and unique resources such as the Victoria Harbour, outlying islands, rural areas, cultures, cuisines, lifestyles and historic buildings. These elements, combined with our edges in technology, animation and comics, the performing arts, film and television culture, and more, will help to instill the concept of "tourism is everywhere in Hong Kong". The CSTB will publish the Development Blueprint for Hong Kong's Tourism Industry 2.0 (Blueprint 2.0) later this year, with the focus on promoting culture, sports, ecology and mega events, covering such areas as: developing eco-tourism – We will explore more itineraries with characteristics related to the countryside and coastal routes, such as island-hopping tours in Yan Chau Tong, and enhance related amenities; expedite the development of the South Lantau Eco-recreation Corridor; develop the ex-Lamma Quarry site into an area for resort and outdoor recreational uses; and develop Tsim Bei Tsui and Pak Nai into eco-tourism nodes; developing tourism products with characteristics – We will promote yacht tourism in the expansion area of Aberdeen Typhoon Shelter, the ex-Lamma Quarry area and the development of the waterfront site in the vicinity of the Hung Hom Station. We will also promote panda tourism, horse racing tourism, and the like. The CSTB will promote cultural and eco-tourism itineraries and products at Sha Tau Kok. The Security Bureau (SB) will increase the daily visitor quota under the Sha Tau Kok opening-up plan to 3 000 by the end of this year. Facial recognition technology will be adopted to enable people living or working at Chung Ying Street to enter and leave the street unimpeded via a "contactless" mode on a pilot basis. The SB will explore the application of relevant technology to complement the future opening up of Chung Ying Street for tourism;</p>	<p>141</p> <p>145</p>	<p>The Government has been supporting the staging of major international sports events in Hong Kong through "M" Mark System. We will adopt a more strategic approach in continuously attracting sports events which can bring significant economic benefits to Hong Kong, and are in discussion with LIV Golf which has been held in Hong Kong for two consecutive years to explore long-term partnership. Announcement will be made shortly.</p> <p>The HKTb will enhance the one-stop travel information platform, Discover Hong Kong to provide a "Live Travel Map" and a "Smart Itinerary Planner" so as to provide visitors with more comprehensive and personalised itinerary suggestions, travel information and offers.</p>
<p>Safeguard Local Spending and Business Interest</p> <ul style="list-style-type: none"> - Control retail rents by collaborating with property developers to stabilize rents for retail and hospitality businesses, possibly recognizing landlords who offer affordable rents - Provide grants to retail and F&B businesses to prevent closures, while consulting the industry to ensure effective fund allocation - Offer incentives (e.g. free/discounted tickets) for tourists who meet spending thresholds at local business 	<p>129(ii)</p>	<p>Developing visitor sources from the Middle East and ASEAN – We will actively encourage various sectors of the community to enhance tourism-support measures for creating a friendly environment for visitors. They include providing information at the airport in Arabic and encouraging taxi fleets to provide fleet service information in Arabic; compiling a list of restaurants offering halal food; encouraging more commercial establishments to provide appropriate facilities, such as worship facilities in hotels; and stepping up staff training to strengthen their knowledge on receiving visitors from different cultural backgrounds;</p>	<p>144</p>	<p>In collaboration with the HKTb, the Government will make extra efforts to develop markets in the Middle East and ASEAN to attract more high-end visitors. The Government is encouraging various sectors of the community to enhance tourism-support facilities, such as providing worship facilities in hotels and stepping up staff training to strengthen the industry's understanding of the visitors' different cultural backgrounds.</p>
<p>Support for SMEs</p> <ul style="list-style-type: none"> - Support the continuation of the SME Financing Guarantee Scheme - Offer financial support for SMEs in the retail and tourism industries to automate operations (e.g. adopting e-payment services) 			<p>58</p> <p>114-115</p>	<p>We will provide local technology companies with more physical displays and sales environment for their products. The Hong Kong Trade and Development Council (HKTDC) will add a thematic pop-up display area at the flagship retail platform Hong Kong Design Gallery and exhibition venues during major exhibitions to showcase high-quality innovative technology products to both local and overseas buyers or consumers.</p> <p>The Government has been providing loan guarantees to businesses through the SME Financing Guarantee Scheme. As at the end of last year, a total of over \$288 billion of loans has been approved under the Scheme, benefitting nearly 65 000 small and medium enterprises (SMEs). To meet the financing needs of SMEs during transformation, we relaunched the principal moratorium arrangement in November last year for one year, allowing enterprises to apply for principal moratorium for up to 12 months. In addition, many banks have joined the Taskforce on SME Lending jointly established by HKMA and the Hong Kong Association of Banks, committing to making flexible arrangements as far as practicable to ease the cash flow burden on SMEs. The funds dedicated for SME financing in the participating banks' loan portfolios have recently been increased to over \$390 billion.</p>
<p>Better Quality of Life</p>				
<p>Healthcare</p>				
<p>Public Healthcare</p> <ul style="list-style-type: none"> - Amend the HA Charter to monetize healthcare data and technology assets (e.g. clinic management systems), enable quicker access for private sector (e.g. pharmaceutical companies) R&D and enhance the HA budget - Explore creative financing solutions that engage the private sector and incentivize risk-sharing for desired outcomes - Encourage insurance adoption, particularly VHS policies, to cover diseases and address the financial risks associated with unforeseen complications, and consider to an extension of insurance policies for chronic diseases (e.g. cancer management) - Strengthen the collaboration between the Mainland and Hong Kong for the import and export of bio-simples (e.g. blood materials) - <u>Address overburdened HA system challenges</u> - Develop innovative financing solutions; expend outsourced with effective risk-sharing; remove incentives that the direct patients to the public sector for care; undertake aggressive purchasing strategies for healthcare services; abolish mandatory retirement to retain experienced staff to stay longer in the public sector 	<p>95</p>	<p>The Government will enhance Hong Kong's clinical trial capability on all fronts and facilitate the translation of innovative biomedical research results into clinical applications by: joining hands with Shenzhen to establish the GBA Clinical Trial Collaboration Platform, extending the R&D network and expediting clinical trials; establishing the Real-World Study and Application Centre to open up local health and medical databases and promote co-operation between Hong Kong and Shenzhen to integrate data generated from the "special measure of using Hong Kong registered drugs and medical devices used in Hong Kong public hospitals in GBA". This will accelerate approval for registration of new drugs in Hong Kong, the Mainland and overseas; and supporting R&D, clinical trials and application of advanced biomedical technology in Hong Kong, attracting global top-notch innovative enterprises and research organisations to set up operations in Hong Kong.</p>	<p>206, 207, 208</p> <p>157-158</p>	<p>To develop primary healthcare, the Government will upgrade the District Health Centre Expresses in Central and Western District, Eastern District and Yau Tsim Mong District into District Health Centres this year, with a view to strengthening the community healthcare system.</p> <p>The Government is progressively implementing and completing the 16 works projects, which entail a total of about \$190 billion, under the First Hospital Development Plan. Taking into account the latest demographic structure, planning and development situation in Hong Kong, we will review the distribution, scale and priority of projects under the Second Hospital Development Plan, and will make the announcement in due course.</p> <p>Furthermore, the Government and the HA are reviewing the structure and levels of subsidisation for public healthcare, with a view to strengthening the financial sustainability of public healthcare services and providing better support for patients with serious or critical conditions as well as those with financial difficulties. The outcome of the review will be announced this year.</p> <p>In recent years, the Government has increased the number of medical training places on several occasions. The number of places will increase to 650 in the 2025/26 academic year. The public healthcare sector will leverage the revised legislative framework to admit non-locally trained healthcare professionals.</p> <p>The joint establishment of the GBA Clinical Trial Collaboration Platform by Hong Kong and Shenzhen is one of the benchmark collaboration projects in the GBA. We are seeking to establish the Real-World Study and Application Centre by the end of this year. With the data from the "special measure of using Hong Kong registered drugs and medical devices used in Hong Kong public hospitals in GBA", we aim to accelerate approval for registration of new drugs in Hong Kong, the Mainland and overseas, fostering R&D, clinical trials and application of advanced biomedical technology in Hong Kong. The Hospital Authority (HA), through various talent exchange programmes, invites healthcare professionals, including those from the Mainland especially the GBA, for professional and clinical exchange with local healthcare personnel to foster mutual professional enhancement and, in the long run, establish a regional healthcare talent pool.</p>

<p>Private Sector</p> <ul style="list-style-type: none"> - Increase tax incentives for individuals purchasing life and illness insurance products - Deducted health insurance costs outside of the VHS from taxable income, especially for those who undergo disease screening - Improve coverage on diseases screening - Introduce a co-payment system for public healthcare services, and collaborate with insurers on co-payment for "Hospital Cash" benefits to prevent the HA from being used as a free risk-management tool 			229(c)	to uphold the "user pays" and the "affordable users pay" principles as far as practicable whilst increasing revenue.
<p>General Health</p> <ul style="list-style-type: none"> - Develop user-friendly educational materials (e.g. brochures, videos and infographics) - Increase funding for health screening - Reduce medical advertising restrictions to enable private clinics to promote screening packages - Leverage social media and influencers to communicate health messages with younger generations - Update the patient protection system to ease generic registration and commercialization, while incentivizing R&D investment - Streamline approval and reimbursement processes by establishing special categories for "orphan drugs" and "end-of-life" treatments - Establish a rare disease database such as cancer registry, including a dedicated website for data access and updates 	94	<p>The Government will expedite the reform of the approval mechanism for drugs and medical devices, including: extending the "1+" mechanism to all new drugs, including vaccines and advanced therapy products, and improving the approval mechanism to speed up registration, facilitating good drugs for use in Hong Kong; devising the timetable for the Hong Kong Centre for Medical Products Regulation and the roadmap towards adoption of "primary evaluation", as well as formulating strategies and measures to facilitate R&D of drugs and medical devices; and taking forward preparatory work for legislating for the statutory regulation of medical devices.</p>	127-128	<p>The Government will, in the first half of this year, put forward the timetable for establishing the Hong Kong Centre for Medical Products Regulation and the roadmap towards adoption of "primary evaluation". We will also formulate strategies and measures to facilitate R&D of drugs and medical devices. The Task Group on New Medical School has invited local universities interested in setting up the third medical school to submit proposals. It expects to complete assessment and formulate recommendations to the Government this year. We will set aside resources to support universities in the development of the new medical school on a matching basis.</p>
<p>Mental Health</p> <ul style="list-style-type: none"> - Provide tax incentives for employers offering mental health insurance coverage - Increase funding and resources for common mental health conditions - Work with local NGOs to increase awareness of mental health issues - Workforce Development <ul style="list-style-type: none"> - Improve regulation and recognition of mental healthcare support workers - Offer same benefits for family practitioners as general practitioners to encourage recruitment - Introduce law to govern the licensing of clinical psychologists - Work the insurance providers to enhance mental health coverage - Create a workforce plan for recruiting, training and retaining psychiatrists and psychologists, including those trained overseas - Attract foreign mental health professionals by establishing a special category under the Top Talent Pass Scheme 	KPI(63.64)	<p>Extend and enhance the Three-Tier School-based Emergency Mechanism until end-December of 2025. (EDB, LWB, HHB) For schools: -Atleast600 publicly-funded primary and secondary schools to join the 4Rs Mental Health Charter in the 2024/25 school year; -LaunchtheMentalHealthLiteracyresourcepackagesfor seniorssecondaryandto wer primary levels in the 2024/25 school year; -Organiseabout20 additional thematic teacher training sessions in the 2024/25 school year to strengthen teachers' capacity in early identification and support for students with mental health needs; and -Organisethematicparenteducationprogrammesanddistrict-basedfilngalapse ntion in the 2024/25 school year to promote positive parent education and enhance parents' awareness of children's mental health. (EDB)</p>		
<p>Housing and Development</p>				
<p>Housing</p> <ul style="list-style-type: none"> - Collaborate with the private sector for long-term affordable housing solutions and integrate affordable housing obligations into residential land development tenders to promote social mobility - Review the Long-Term Housing Strategy regarding the supply ratio of public retail and subsidized housing, potentially involving studies by the Housing Bureau or consultancy firms - Tailor Housing Options to different demographics (e.g. young talent and the elderly). More details can be found in the Annex under the "Housing and Development" section 	101	<p>The Hong Kong Housing Authority (HKHA) has selected 10 Public Rental Housing (PRH) estates as pilot sites for smart estate management. Next year, it will establish a central platform for property management and introduce digital technologies in daily estate management work, enhancing management effectiveness and service quality. The HKHA will also progressively apply the Project Information Management and Analytics Platform in new public housing projects starting next year, enhancing works efficiency by project management digitalisation and adopting three-dimensional digital maps and virtual digital models, etc.</p> <p>Expedite Youth Hostel Projects: In response to our young people's aspirations to have their own living space, the Government launched the Youth Hostel Scheme and expanded it two years ago by subsidising non-governmental organisations (NGOs) to rent suitable hotels and guesthouses for use as youth hostels. We have also set up a task force to offer targeted support and technical advice, including providing relevant NGOs with assistance in negotiating with hotel owners to expedite agreements. The number of hostel places has now increased to about 3 000.</p>		
	115			
<p>Development</p> <ul style="list-style-type: none"> - Streamline approval processes by establishing a "Fast-Track Approval Process" task force, which may require multi-departmental integration and collaboration to expedite approvals (e.g. TP, BD, LD, HA/DA, FSD and others) - Expand the Standard Rate Land Premium system to encompass more sites across Hong Kong - Identify specific priority projects for Public-Private Partnerships (PPPs) with clear benefits, incentives, timelines and returns - Implement a flexible zoning approach to stimulate a mix of residential and commercial elements - Clarify the phasing of the Northern Metropolis to attract investment, including land pricing ,flexible zoning, and talent accessibility - Centralize infrastructure procurement and ensure alignment with net zero and ESG priorities - Diversify funding models for infrastructure beyond bonds and PPPs, focusing on blended finance solutions and availability payment-based PPPs to attract private investment 	169	<p>According to the Long Term Housing Strategy, the supply target for private housing in the coming decade is projected to be 132 000 units. The Government will make available land over the next five years to provide about 80 000 private housing units.</p> <p>The Government remains determined to sustain efforts in land production. We will assess the situation and take forward various projects in a steady and paced manner. According to the latest forecast, the supply of developable land, i.e. spade ready sites, from Government led projects will reach about 3 000 hectares in the next decade. The Government will take into account the latest market changes when disposing land, ensuring a stable and healthy development of the market.</p> <p>The Northern Metropolis will gradually enter the maturity phase. In the next five years, some 60 000 housing units involving about 10 new PRH estates will be completed and ready for intake. The first batch of land at the San Tin Technopole will be put to the market, and the new Huanggang Port building with co location of immigration and customs clearance arrangement will be completed. In the second five year period, the number of new housing units will increase by about 150 000, with over 10 million square metres of gross floor area available for economic uses. The first joint user government building in Kwo Tung North will be put to use, and the expanded North District Hospital will be ready for service. As for transport infrastructure, construction of the Northern Link (NL) Main Line is scheduled for completion in 2034, and the Northern Metropolis Highway (San Tin Section) is set to open in 2036. These developments will significantly boost our economic growth and bolster our R&D and technology industries, while providing a better living environment which will help attract talents and encourage them to settle in Hong Kong for good. It will also enhance the quality of life of the people of Hong Kong, improving their livelihood and well being.</p>	67-69	
<p>Sustainability / Net Zero Agenda</p>				
<p>Detailed policy measures can be found in the Annex under the "Sustainability / Net Zero Agenda" section, with key focus areas including</p> <ul style="list-style-type: none"> - Low carbon building materials - Retrofitting older buildings - Policies for decarbonizing scope 3 emissions - Sustainable transport solutions (aviation, maritime and bus) - Biodiversity initiatives - Waste and food waste management - Transitioning to low global warming potential Hydrofluorocarbons (HFCs) 	46	<p>The HKMA will roll out the Sustainable Finance Action Agenda. In addition, the FSTB will launch a roadmap on the full adoption of the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards) this year, leading Hong Kong to be among the first jurisdictions to align its local requirements with ISSB Standards.</p>	118	<p>The Government will establish the Hong Kong Maritime and Port Development Board this year to strengthen relevant research, promotion and manpower training to facilitate the sustainable development of the international maritime centre.</p>
<p>Annex</p>				
<p>Constitutional and Mainland Affairs Bureau / Innovation, Technology and Industry Bureau / Office of the Privacy Commissioner</p>				
<p>Data and Technology</p>				

<p>Exemption for Hong Kong-registered enterprises from data export requirements, except for certain important data relating to national security</p>	<p>96</p> <p>144</p> <p>153</p>	<p>A robust system to promote integration of real economy and digital economy is one of the key drivers of new quality productive forces. The Government will expedite the development of digital economy, which includes accelerating the digital transformation of industries, strengthening digital infrastructure, exploring development of a data trading ecosystem, and exploring on a pilot basis facilitation arrangements for cross boundary data flow within the GBA.</p> <p>I have established the Steering Committee on the Hong Kong Shenzhen I&T Park in the Loop, chaired by myself, to lead the HKSAR Government to formulate the overall strategy, planning and layout for the development of the Hong Kong Park. The Development Outline for the Hong Kong Park of the Hetao Shenzhen Hong Kong Science and Technology Innovation Co operation Zone will be published later this year, setting out innovative policies to facilitate the flow of personnel, materials, capital and data between the two parks, making the co-operation zone a crucial source of new quality productive forces for our country.</p> <p>The Standard Contract for the Cross boundary Flow of Personal Information Within the GBA (Mainland, Hong Kong), piloted in the banking, credit referencing and healthcare sectors since last year, has been operating smoothly, streamlining cross boundary data flow in compliance with relevant rules. We will extend the measure to all sectors, promoting more cross boundary services to benefit the public and businesses while facilitating data flow throughout the GBA.</p>		
<p>Enhance the "Ethics framework" governing AI technology in HK to promote AI innovation - Address the global ambiguity surrounding the "ethical and responsible use of AI and data" will lead Hong Kong to become a potential research hub for AI practices</p>	<p>88-90</p>	<p>The Government will strengthen protection for the products of innovation and creativity yielded by R&D efforts. Measures include putting forward a proposal next year to enhance the Copyright Ordinance regarding the protection for AI technology development, launching a consultation in 2025 on the registered designs regime currently under review, and proposing legislative amendments to streamline IP litigation processes for the High Court to manage and hear these cases more effectively.</p> <p>Next year, the Trade Marks Registry under the Intellectual Property Department (IPD) will launch a new AI assisted image search service to facilitate the public's search of the trademark database.</p> <p>With the Central Government's support, Hong Kong will participate in the World Intellectual Property Organization Lex Judgments Database next year, sharing important IP case precedents of local courts, to showcase to the international community the quality of our IP related judicial judgments.</p>	<p>33, 35-36</p> <p>37-41</p>	<p>Hong Kong finds itself at a critical juncture of its development in the face of the changing global landscape and technological transformation. The Third Plenary Session of the 20th Central Committee of the Communist Party of China (CPC Central Committee) has affirmed the positioning of scientific and technological innovation as a core area of development and stressed the importance of accelerating the realisation of self-reliance on high standard technology. This points out a clear direction for Hong Kong to leverage its strength as an international platform for stepping up the development of the AI industry.We have to leverage the advantages under "One Country, Two Systems" to better integrate into the national development and participate in the joint development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) in a proactive manner. We have to reinforce our connectivity with both the Mainland and the world, while leveraging synergies with overseas markets, especially those emerging in the Global South. It is by doing so that we fulfill our roles as "super connector" and "super value adder". AI is at the core of developing new quality productive forces. We will leverage the edge of "One Country, Two Systems" and our internationalised characteristic to develop Hong Kong into an international exchange and co-operation hub for the AI industry. Through frontier research and real-world application, we will endeavour to develop AI as a core industry and empower traditional industries in their upgrading and transformation.</p> <p>AI Supercomputing Centre We have been proactively enhancing the strategy and planning on AI development. The first-phase facility of Cyberport's AI Supercomputing Centre has just commenced operation, and the computing power will be ramped up gradually to 3 000 petaFLOPS this year. This is equivalent to the processing capacity of nearly 10 billion images in an hour.</p> <p>Hong Kong Microelectronics Research and Development Institute Hong Kong Microelectronics Research and Development Institute, established last September, spearheads collaboration among universities, research and development (R&D) centres and the industry on the R&D of third-generation semiconductor core technology. The Institute leverages the GBA's well developed manufacturing industry chain and enormous market, and promotes the "1 to N" transformation of R&D outcomes and industry development. Two pilot lines will be set up at the Microelectronics Centre in Yuen Long this year and start operating next year.</p> <p>Hong Kong AI Research and Development Institute: 39. To spearhead and support Hong Kong's innovative R&D as well as industrial application of AI, I have set aside \$1 billion for the establishment of the Hong Kong AI Research and Development Institute. The Digital Policy Office (DPO) will formulate the establishment arrangements of the institute and its specific goals, focusing on facilitating upstream R&D, midstream and downstream transformation of R&D outcomes and expanding application scenarios.</p> <p>AI Subsidy Scheme 40. Since its launch in October last year, the AI Subsidy Scheme has approved five projects led by local universities, research institutions, etc., to accelerate local R&D work relating to big language models, new materials, large synthetic biology models, etc.</p> <p>Fostering International Exchanges and Collaboration 41. To bring together top talents in the industry to study the development and application of AI, the Hong Kong Investment Corporation Limited (HKIC) will be hosting the first International Young Scientist Forum on Artificial Intelligence to promote research of AI technology and its development as an industry, including Open Source technology, in particular the design and application of the open source</p>
<p>Raise cybersecurity to international standards for critical infrastructure - Hong Kong does not have the cybersecurity law to impose essential requirements for critical infrastructure and this practice will help position Hong Kong as a reliable financial and data hub</p>	<p>28</p>	<p>The Government will require critical infrastructure operators to undertake obligations to protect their computer systems, so as to reinforce their resilience against cybersecurity challenges. A bill will be introduced later this year.</p>		
<p>Environment and Ecology Bureau / Agriculture, Fisheries and Conservation Department / Environmental Protection Department</p>				
<p>Sustainability / Net Zero Agenda</p> <p>Net Zero Transition in the Real Estate Sector</p> <ul style="list-style-type: none"> - Drive to use low carbon building material - Utilize low carbon steel and cement in public construction projects to reduce embodied carbon and stimulate market demand - Implement clear public procurement specifications to mandate the use of low carbon materials, leveraging the Government's purchasing power to foster a green construction market - Leverage global and local initiatives to guide private real estate sector on best practices, e.g. resources from the World Green Building Council, HK Green Building Council and CIC Decarbonization Roadmap - Incentivize supply chain decarbonization by requiring a more systematic and holistic approach to public works contract clauses, referencing the UK Chancery Lane Project - Retrofit existing buildings and decarbonize electricity supply - Expand regulations on energy efficiency standards - Implement more frequent energy audits for buildings - Publish energy audit data from Civil Engineering and Development Department (CEDD) - Establish a building energy efficiency rating scheme similar to UK - Encourage sustainable revitalization and increase mortgage-ability of Hong Kong's aging building stock - Incentivize private developers and investors to sustainably revitalize old buildings - Award a "green reset date" for older buildings meeting certain standards - Revise HKMA guidelines and provide insurance support to banks to expand lending options for older properties 	<p>176(ii)</p>	<p>Reducing construction costs – We will strengthen the role of the Project Strategy and Governance Office under the DEVB to complete a strategic study on construction costs by the end of this year and propose improvement measures such as increasing direct procurement of construction materials and products by the Government, reviewing the building design standards, and facilitating local application of cost effective construction materials and technologies from the Mainland and overseas</p> <p>Consult the LegCo Panel on Environmental Affairs by end 2024 on the proposal of amending the Buildings Energy Efficiency Ordinance, including extending the scope of regulation to more types of buildings, mandating the disclosure of information in energy audit reports, and shortening the interval of energy audit.</p>		
<p>Policy development towards decarbonization of scope 3 emissions</p> <ul style="list-style-type: none"> - Include scope 3 emissions into the city's strategy for decarbonization - Review existing and planned infrastructure assets to define their role in achieving net zero commitments 	<p>86(ii)</p>	<p>Promoting green and low carbon hydrogen energy – We will actively support the industry to establish a solar-to-hydrogen facility for demonstration, introduce a bill next year to ensure the safe use of hydrogen fuel, and formulate the approach of hydrogen standard certification suitable to Hong Kong.</p>		

<p>Transport</p> <ul style="list-style-type: none"> - Set reduction targets and develop a strategy using data from the International Civil Aviation Organization (ICAO) and International Maritime Organization (IMO). - Government-led development of a net zero transition plan for aviation and shipping sectors - For Aviation: <ul style="list-style-type: none"> - Support R&D for sustainable aviation fuel (SAF) through innovation funds, early-stage financing, knowledge hub, etc. - De-risk SAF production by establishing contract-for-difference schemes to reduce price gap, a government-backed price floor, and provide grants, loan, and tax incentives for first-of-a-kind SAF plants - Scale-up SAF production by offering capital grants and low-interest loans to support SAF facilities and stabilize feedstock prices - Provide tax exemptions for SAF, invest in waste collection infrastructure, and establish SAF mandates similar to Singapore and EU to stimulate feedstock production 	85	<p>The Government will earmark around \$750 million under the New Energy Transport Fund to subsidise the taxi trade and franchised bus companies to purchase electric vehicles, and launch the Subsidy Scheme for Trials of Hydrogen Fuel Cell Electric Heavy Vehicles. We will further promote the development of new energy by: (i) setting a target for sustainable aviation fuel (SAF) consumption – We will speed up the reduction of carbon emissions by the aviation industry and cater to the increasing demand of international airlines for SAF; (ii) developing SAF and green maritime fuel supply chains – We will formulate the long-term plan for industry development in respect of fuel supply and demand, storage and bunkering; and (iii) promoting green and low carbon hydrogen energy – We will actively support the industry to establish a solar-to-hydrogen facility for demonstration, introduce a bill next year to ensure the safe use of hydrogen fuel, and formulate the approach of hydrogen standard certification suitable to Hong Kong.</p>	176	<p>To provide support for the decarbonisation of the international and local aviation industry, we are promoting the application of Sustainable Aviation Fuel (SAF) at the HKIA. The AA completed a relevant study last year. We will announce an SAF consumption target this year.</p>
<ul style="list-style-type: none"> - For Maritime <ul style="list-style-type: none"> - Financial support for Hong Kong-flagged vessels using dual-fuel technology - Policy support to leverage Hong Kong's LNG storage and regasification unit for cleaner marine bunkering services - Offer electric plug-in power for vessels when at berth 	32	<p>Green shipping and aviation is a global trend. The Government will nurture industrial development of sustainable aviation fuel and green maritime fuel, and establish a fuel bunkering centre, leveraging the development opportunities in finance, trading and maritime sectors stemming from new energy.</p> <p>promoting the green transformation of registered ships – The Marine Department earlier this year began offering cash incentives to ships meeting relevant international standards on decarbonisation, and it will step up promotion of this initiative;</p> <p>developing a green maritime fuel bunkering centre – We will promulgate the Action Plan on Green Maritime Fuel Bunkering by the end of this year. We will take forward the related infrastructural development such as green maritime fuel bunker terminals, promote port emissions reduction, offer incentives to encourage green maritime fuel usage, co-operate with ports in the GBA, and construct a green shipping corridor with major trading partners; and</p> <p>offering green fuel bunkering facilities – We will provide green ships with smart information concerning navigational safety, and enhance the ship monitoring systems to ensure safety during fuel bunkering.</p>	175	<p>The Government will provide tax exemption for green methanol used for bunkering. Meanwhile, the Government will implement the Action Plan on Green Maritime Fuel Bunkering to develop Hong Kong into a green maritime fuel bunkering centre.</p>
<p>Biodiversity</p> <ul style="list-style-type: none"> - Establish a baseline for the city's biodiversity impact using frameworks like the IUCN's Urban Nature Index to monitor progress and set improvement targets - Increase marine protected areas (MPAs) to achieve 30% coverage by 2030, targeting biodiversity hotspots and expanding no-take zones - Revise the Wild Animal Protection Ordinance (WAPO, Cap170) to cover all relevant species and increase penalties for offences - Strengthen the Environmental Protection Department's (EPD) enforcement capacity to regulate and enforce wildlife-related legislation, addressing the scale of illegal trade - Utilize technology such as stable isotope analysis and machine learning to detect criminal activities and streamline cargo processing for suspected shipments 	137	<p>The Government will continue to take forward the Blueprint for the Sustainable Development of Agriculture and Fisheries. Relevant work includes developing deep sea mariculture at Wong Chuk Kok Hoi and Mrs Bay new fish culture zones, conducting preparatory work for the Agricultural Park Phase 2 development, implementing urban farming strategy in NDAs, facilitating the livestock sector to construct modernised and environmental friendly multi storey livestock farms and promoting leisure farming and fisheries.</p>	182	<p>We will continue to take forward the Blueprint for the Sustainable Development of Agriculture and Fisheries to assist the upgrading and transformation of the agriculture and fisheries industries. The Government has reserved a site in Sheung Shui for the agriculture sector to set up the first multi-storey, modernised and environment-friendly livestock farm. For the fisheries sector, the first batch of marine fish-culture licences at Wong Chuk Kok Hoi and Mrs Bay will be issued in the middle of the year the earliest. We are also proactively working to establish a brand building and certification system for leisure fisheries and farming, as well as local agricultural and fisheries produce.</p>
<p>Waste</p> <ul style="list-style-type: none"> - Address the low understanding of recycling processes in Hong Kong by educating the public and incorporating the education into schools 	214-215	<p>The Government will continue to promote waste reduction and recycling. Initiatives include reinforcing publicity and education on waste reduction and recycling in the community and schools; expanding the community recycling network by increasing public collection points from about 500 at present to 800; optimising service hours of the GREEN@COMMUNITY recycling facilities to provide better service; setting up self service recycling stores or smart recycling facilities in PRH estates; doubling the number of residential food waste collection facilities across the city; as well as reviewing the tender arrangements and requirements for GREEN@COMMUNITY facilities to enhance cost effectiveness and improve service quality. I-PARK 1, the first waste to energy facility for treating municipal solid waste, is expected to begin operation next year. We will also take forward the construction of I-PARK 2, working towards the goal of "zero landfill". The Government will continue to assess public views on, and participation in, waste reduction, and report to the LegCo by mid 2025.</p> <p>Continue to Promote Waste Reduction and Recycling: The Government will establish a common legislative framework for the producer responsibility schemes applicable to different products, facilitating the future inclusion of such products as plastic beverage containers and beverage cartons progressively, expanding our waste-to-resources capacities.</p>	177,178	<p>To enhance waste reduction at source, the Government will allocate an additional funding of \$180 million for increasing the number of residential food waste smart recycling bins and food waste collection facilities across the city, as well as expanding the recycling network and increasing waste recovery.</p> <p>I-PARK1, Hong Kong's first waste-to-energy facility for treating municipal solid waste, is expected to commence operation this year. Moreover, we have invited the open tender for I-PARK2, the second large-scale facility with an expected treatment capacity of 6 000 tonnes per day. It is a major step towards "zero landfill".</p>
<p>Food</p> <ul style="list-style-type: none"> - Government to work with NGOs (e.g. FeedingHK) to strengthen food banks and reduce food waste - Suggest tax deduction for in-kind food donations, including coverage for transport, storage, and refrigeration costs, and a specific tax deduction for donated food 	214	<p>The Government will continue to promote waste reduction and recycling. Initiatives include reinforcing publicity and education on waste reduction and recycling in the community and schools; expanding the community recycling network by increasing public collection points from about 500 at present to 800; optimising service hours of the GREEN@COMMUNITY recycling facilities to provide better service; setting up self service recycling stores or smart recycling facilities in PRH estates; doubling the number of residential food waste collection facilities across the city; as well as reviewing the tender arrangements and requirements for GREEN@COMMUNITY facilities to enhance cost effectiveness and improve service quality. I-PARK 1, the first waste to energy facility for treating municipal solid waste, is expected to begin operation next year. We will also take forward the construction of I-PARK 2, working towards the goal of "zero landfill". The Government will continue to assess public views on, and participation in, waste reduction, and report to the LegCo by mid 2025.</p>		
<p>Transition to Low global warming potential (GWP) Hydrofluorocarbons (HFCs)</p> <ul style="list-style-type: none"> - Initiate an awareness campaign at the earliest opportunity on requirement relating to Kigali Amendment, inform the market of upcoming change and support the availability of GWP HFC equipment 				
<p>Housing Bureau / Development Bureau / Buildings Department / Civil Engineering and Development Department / Land Department / Planning Department</p>				
<p>Housing and Development</p>	180(ii)	<p>We will launch a pilot scheme to streamline the processing of application in relation to planning, lands and building plans, so as to encourage the market to convert hotels and other commercial buildings into student hostels on a self financing and privately funded basis, increasing the supply of student hostels. The Government will also make available suitable sites for the private sector to build new hostels, having regard to market demand. The Development Projects Facilitation Office under the Development Bureau (DEVB) will provide one stop advisory and facilitation services for these projects.</p> <p>In response to our young people's aspirations to have their own living space, the Government launched the Youth Hostel Scheme and expanded it two years ago by subsidising non governmental organisations (NGOs) to rent suitable hotels and guesthouses for use as youth hostels. We have also set up a task force to offer targeted support and technical advice, including providing relevant NGOs with assistance in negotiating with hotel owners to expedite agreements. The number of hostel places has now increased to about 3 000.</p>	115	

<p>Affordable Housing</p> <ul style="list-style-type: none"> - Provide affordable housing options for young talent by Implementing measures such as lower rates for first-time mortgages; tax deduction for domestic rent and first-time buyers; saving incentives for first-time buyers and financial incentives for developers; new tax deduction scheme for home deposits similar to the current annuity premium tax deduction; consideration of a 90% loan-to-value ratio for borrowers with lender mortgage insurance; subsidized housing programs; other alternative affordable housing solutions (e.g. co-living and student accommodation) 	<p>166</p> <p>The HKHA will further enhance the housing ladder in addressing the aspiration of the public for home ownership, including: (i) adjusting the ratio between PRH (including Green Form Subsidised Home Ownership Scheme (GSH) units) and subsidised sale flats (SSF) – The HKHA is reviewing public housing projects to be completed in the middle or near the end of the next decade, with an aim to gradually adjust the ratio between PRH and SSF from the current 7:3 to 6:4; (ii) increasing the chance of applicants who have made repeated attempts to purchase SSF – Starting from the next GSH and HOS sale exercises, an extra ballot number will be allocated to applicants who failed to purchase a SSF in the last two consecutive sale exercises of the same type of SSF; and (iii) expediting the circulation of PRH units – The HKHA will tighten up the Well off Tenants Policies by raising the additional rent and lowering the income limits for well off tenants, so that public resources are appropriately allocated to applicants in need. Meanwhile, the ratio between Green Form and White Form in respect of HOS flats will be revised from 4:6 to 5:5 to encourage more PRH tenants to buy HOS flats.</p> <p>170</p> <p>Taking into account the latest economic and financial environment and on the basis that the stability of the banking system is maintained, the HKMA will adjust the maximum loan to value ratio for residential properties to 70%, regardless of the value of the properties, whether the properties are for self use or held by companies, and whether the purchasers are first time home buyers, while the maximum debt servicing ratio will be adjusted to 50%. For non residential properties, the maximum loan to value ratio and maximum debt servicing ratio will be adjusted to the respective same levels.</p>		
<p>Senior Housing</p> <ul style="list-style-type: none"> - Increase land supply for senior living schemes and communities, and offer incentives like tax breaks, land premium waivers/discounts, bonus GFA, licensing/ zoning flexibility - Implement Universal Design Principles to enhance accessibility for the elderly and encourage multi-generational living in projects 	<p>194(ii)</p> <p>extending the Pilot Programme on Community Living Room (CLR) – We will set up three additional CLRs next year in areas clustered with SDUs. They are expected to benefit about 1 300 target households, serving about 200 000 attendances a year. Including the four CLRs already launched, they are expected to serve about 3 050 SDU households, drawing about 470 000 attendances a year;</p>		
<p>Constitutional and Mainland Affairs Bureau (CMAB) / Social Welfare Department / Home and Youth Affairs Bureau / Labor and Welfare Bureau / Working Family and Student Financial Assistance Agency</p>	<p>194-198</p> <p>subsidising elderly recipients of the Comprehensive Social Security Assistance (CSSA) to reside in residential care homes for the elderly (RCHes) in the Guangdong Province – We will launch a three year pilot scheme next year to subsidise elderly CSSA recipients retiring in Guangdong to reside in designated RCHes in the Guangdong Province. Each eligible elderly person will receive a monthly subsidy of \$5,000, subject to a quota of 1000. The Government attaches great importance to caring for the elderly in need and has been constantly strengthening elderly services. The total number of vouchers under the Residential Care Service Voucher Scheme for the Elderly will be increased by 20% to 8 000, allowing more frail elderly persons to be admitted to RCHes of their choice and receive subsidised care services without waiting. We will enhance the Residential Care Services Scheme in Guangdong to provide more choices and support for elderly persons who opt to stay in RCHes in the province. Relevant measures include: (i) increasing the number of participating RCHes from the existing 4 to 11 in November 2024; (ii) sharing part of the elderly participants' medical expenses in Guangdong; and (iii) engaging organisations to provide care services for participating elderly persons to help them adapt to living in Guangdong. We are providing, through the Special Scheme to Import Care Workers for RCHs, additional manpower support for local residential care homes (RCHs) and enhancing their staff quality. We are also conducting a holistic review of the skill and qualification requirements of RCH staff providing health and rehabilitation services, including the creation of promotion ranks for incumbent health workers and the relaxation of the academic qualification for the Certificate in Progression Training for Care Workers programme. The review is expected to be completed by the end of this year. The Government is also discussing with the banking sector possible ways to enable Hong Kong elderly persons retiring in Guangdong and Fujian Provinces to receive portable cash assistance from the Government more conveniently through banks.</p>		
<p>Social Welfare</p> <p>Leave policies</p> <ul style="list-style-type: none"> - Increase paternity leave from 5 days to 6 weeks - Extend maternity leave from 14 weeks to 20 weeks - Introduce shared Parental Leave, allowing both parents to take leave, enhancing flexibility and equal participation in early childcare 			
<p>Support for Families and Vulnerable Groups</p> <p>- Affordable Childcare</p> <ul style="list-style-type: none"> - Increase government funding for after-school clubs or childcare services - Foreign Domestic Helpers (FDHs) - Remove the requirement of employers and for FDHs to live in the same premises, allowing employers to rent separate accommodations to ensure privacy, distinct working hours and a better working environment for FDHs - Minorities and the Needy - Enhance collaboration between the Community Care Team and existing NGOs/NPOs to address root causes affecting minority communities (e.g. homelessness and refugees) 	<p>204</p> <p>206</p> <p>207</p> <p>To support working parents, I announced the setting up of 10 aided, standalone, child care centres last year. The Government will set up one more child care centre providing 100 additional places for day child care services. Service places under the Neighbourhood Support Child Care Project will be increased by 25%, to 2 500, with the estimated number of beneficiaries increasing to 25 000.</p> <p>To help ethnic minorities (EMs) better integrate into the community, I announced the setting up of two additional support service centres for EMs last year, which will begin operation by the end of this year. The Government will engage one more support service centre to provide interpretation and translation services for EMs next year, reducing language barrier concerns. The EDB will strengthen Chinese learning support and parental assistance for non Chinese speaking (NCS) students (including EM students), providing after school Chinese language courses, enhancing the Online Chinese Language Self learning Resources and organising cross school, teacher learning communities. The EDB will also provide parental education activities for the parents of NCS children.</p> <p>Care Teams are the Government's key service teams under the improved district governance structure. Fully launched across the city last year, all 452 Care Teams have been working diligently and providing a wide range of caring and support services for the community. To date, they have visited about 230 000 elderly households and other households in need, and provided over 22 000 counts of simple household care or other support services. Their service have been well received by the public. The Government will regularise the funding provision for Care Teams and increase funding by 50% in the next term of service in support of their work.</p>		
	<p>199-200</p> <p>The Government is committed to supporting carers. In addition to providing carers' allowance, respite services, a one stop information gateway and the 24 hour Designated Hotline for Carer Support 182 183, we launched the District Services and Community Care Teams – Pilot Scheme on Supporting Elderly and Carers in Tsuen Wan and Southern District this March. Trained by the SWD, Care Teams of the two districts identify and reach out to households in need, and provide support to the elderly and carers who seek help from the Designated Hotline. The 83 scheme has achieved good results. In the past six months, the Care Teams visited 4 700 families and referred about 900 cases to social welfare organisations for follow up. Next year, we will extend the scheme to across the territory, supporting elderly persons and carers in all 18 districts.</p> <p>We will also explore the setting up of an inter disciplinary and inter organisation database. It will cover carers of elderly persons and carers of persons with disabilities (PWDs) and the use of identification tools designed by university teams for the detection of high risk cases and early intervention and support.</p>	<p>205</p>	<p>Last year, the Chief Executive announced that the Government would regularise the establishment of District Services and Community Care Teams and increase their funding by 50 per cent in the next term of service. Since the launch of the Community Care Teams, they have paid visits to about 390 000 households and provided around 43 000 times of support services. The Government will further enhance the provision of caring services.</p>

	201-202	Strengthen Support for Persons with Disabilities: We will further enhance the rehabilitation services for PWDs, including: (i) establishing 14 Integrated Community Rehabilitation Centres across the city with the provision of 1 280 additional service places, to support PWDs based on their individual needs and rehabilitation progress through an integrated, case management approach; (ii) creating 90 additional peer support posts to enhance peer assistance for PWDs and their carers; (iii) setting up an additional District Support Centre for PWDs in New Territories East; and (iv) providing about 1 040 additional places for day, residential and pre school rehabilitation services, and exploring the establishment of Special Child Care Centres on vacant kindergarten premises. To encourage and support PWDs to engage in employment, the Government will introduce the "Caring Employer" medal, commending employers who actively engage PWDs; promote the establishment of more social enterprises engaging PWDs; and enhance the services and training models of sheltered workshops and integrated vocational rehabilitation services centres, building a better vocational rehabilitation and training ladder for PWDs.	202	The Government will set up 14 Integrated Community Rehabilitation Centres across the territory in phases to provide persons with disabilities who require medium to high level care with flexible and integrated community support services through a case management approach. Besides, 1 280 additional day community rehabilitation and home care service places will be provided for persons with disabilities, involving about \$160 million additional annual expenditure.
Flexible working - Introduce flexible working legislation to allow employees statutory rights to request flexible working arrangements, which employers must fairly consider	212	The three year Re-employment Allowance Pilot Scheme was launched in July, with more than 20 000 participants to date. The Labour Department will continue the scheme and, through the Good Employer Charter 2024, encourage employers to adopt family friendly employment practices such as flexible work arrangements.		
Others				
Covered in the Policy Address or within this year, suggested previously by the Chamber (e.g. Policy Address Submissions, Whitepapers and other submissions)		paragraph(s)		
1) we enacted a new legislation to enable an essentially automatic extension of land leases in an orderly manner for a term of 50 years to beyond 2047		6		
2) Set up The Working Group on Promoting Silver Economy, led by the Deputy Chief Secretary for Administration, will formulate measures to expedite the development of the silver industry in line with the daily needs of the elderly.		21(iv)	198	The Working Group on Promoting Silver Economy will implement measures in five areas, namely boosting "silver consumption", developing "silver industry", promoting "quality assurance of silver products", enhancing "silver financial and security arrangements", and unleashing "silver productivity". Relevant policy bureaux are taking forward their work.
3) Adopting AI - "The Digital Policy Office (DPO) will endeavour to fortify information systems of the Government and public organisations. The DPO will also spearhead the pilot use of a locally developed generative artificial intelligence (AI) document processing copilot application in government departments. About 20 digital government and smart city initiatives will also be launched this year, including using blockchain technology for issuing electronic certificates for designated civil service examinations and electronic licensing by the Fire Services Department, as well as the use of AI for handling public enquiries."		27	48	Low Earth Orbit satellites are the new trend in global satellite development. The relevant technologies can be widely applicable in various domains such as transport and logistics, smart city, etc. The Commerce and Economic Development Bureau (CEDB) and the Office of the Communications Authority are exploring a set of streamlined procedures for vetting licence applications for operating Low Earth Orbit satellites. Our target is to complete the relevant work this year.
4) We will continue to actively expand and deepen our overseas networks, including forging financial co-operation with the Middle East and the region of the Association of South East Asian Nations (ASEAN), organising more international financial mega events, and exploring further collaboration with Islamic markets in the area of finance.		39	75-76	The Association of Southeast Asian Nations (ASEAN) is an important economic region that continues to grow. A number of enterprises from ASEAN are seeking to apply for listing in Hong Kong, covering businesses in areas such as biotechnology, integrated logistics, mining, etc. HKEEX will step up its promotion in ASEAN and the Middle East, and actively explore areas of co-operation with countries in the region, including the listing of exchange-traded funds, to enrich the investment product choices in mutual markets and promote two-way capital flows. HKEEX will also strive to increase the number of overseas recognised exchanges to facilitate more overseas companies' secondary listing in Hong Kong.
5) striving for more listing of enterprises in Hong Kong – We will leverage the advantages brought about by our mutual access with the Mainland's financial markets to attract international enterprises to list in Hong Kong. We will also encourage large-scale Mainland enterprises to list here, particularly aiming to have more prominent initial public offerings in the near term optimising vetting of listing applications – The Securities and Futures Commission (SFC) and the HKEEX will announce specific measures for further optimising relevant procedures to provide greater certainty regarding the time required for vetting of listing applications; and boosting market efficiency – The SFC and the HKEEX will boost market efficiency and lower transaction costs, including reviewing the arrangement for deposit of margin, and refining the requirements on placement of margin and collateral.		40(ii - iv)	42 77 78-81	To further assist specialist technology and biotechnology companies, especially those listed in the Mainland, in raising funds and expanding business, the HKEEX is actively taking forward the establishment of a dedicated "technology enterprises channel" (TECH) to facilitate the relevant companies in preparing for listing applications. The Securities and Futures Commission (SFC) will also support to enable a smoother application process. In order to facilitate more private equity funds to list in Hong Kong, SFC has clarified the relevant regulatory requirements to encourage sizeable alternative asset funds with regular income streams to raise funds. In addition, HKEEX will put forward recommendations to enhance the issuance mechanism of structured products with a view to providing greater flexibility for product listing and trading. We will continue to advance reforms to the trading mechanism. HKEEX will gradually introduce new functions to its post-trade system from the middle of this year and conduct system upgrades to ensure technical compatibility with the T+1 settlement cycle by the end of this year, and complete advance preparations for shortening the settlement cycle. Riding on the reduction in minimum price spreads to be implemented in the middle of this year, HKEEX is reviewing with the SFC the trading unit system, or the so-called "board lot" system, and will put forward proposed enhancements this year, so that trading arrangements can better meet liquidity characteristics of shares of different sizes and investment needs, as well as facilitate trading and improve efficiency. We have submitted the subsidiary legislation with regard to the implementation of the uncertificated securities market regime to LegCo. The SFC and HKEEX are working closely with the industry to carry out system upgrades and technical preparations, with a view to implementing the regime early next year. To meet the risk management needs of investors, the SFC will consult the market on the proposal to increase the position limits for key index derivatives, so as to enhance flexibility for investors to use the relevant derivatives while safeguarding financial safety.
6) The existing Hong Kong Maritime and Port Board will be reconstituted into the "Hong Kong Maritime and Port Development Board" , a high-level advisory body to assist the Government in formulating policies and long-term development strategies. To be chaired by a non-official member, with other members largely from the maritime sector, the new body will be underpinned by dedicated staff to undertake research and publicity work. Additional funding will be provided to enhance its research capabilities, strengthen its Mainland and overseas promotional work and step up manpower training, supporting the Government in policy implementation more effectively and promoting the sustainable development of Hong Kong's maritime industry.		49		
7) Maritime: (i) enhancing and promoting tax concessions – To strengthen the local maritime ecosystem, we will step up promotion of existing tax concessionary measures for maritime services and enhance the preferential tax regime (including introducing new tax deduction arrangements for ship lessors pursuant to international tax rules); (ii) attracting maritime service enterprises to establish presence in Hong Kong – We will encourage leading or high-potential marine insurance business operators to establish presence in our city to broaden the range of marine insurance products; and (iii) developing maritime services talents – We will strengthen collaboration with international marine insurance organisations to promote the training of marine insurance talents, and expand the scope of the Maritime and Aviation Training Fund to cover more green energy courses, marine insurance examinations, and others.		50(i-iii)	119	In the past few years, the Government has introduced a series of tax measures conducive to the development of the maritime industry. In light of changes of international tax rules, we are enhancing these measures, including introduction of tax deduction on ship acquisition cost for ship lessors under an operating lease. To drive the development of maritime services, we also propose to provide half-rate tax concession to eligible commodity traders. We will introduce a bill into LegCo in the first half of next year.
8) Develop Smart Port and Conduct International Promotions: The Government will complete installation of a port community system next year. It will be equipped with functions such as shipment tracking, real-time transport information, electronic information and document retrieval, and port data analysis, enabling the flow and sharing of data among stakeholders in the maritime, port and logistics industries. The Government will also organise more major events with international maritime organisations and enterprises to showcase to the world Hong Kong's maritime strengths.		54-55	121	To develop smart port, the Government has set aside \$215 million to install the port community system, with a view to enhancing the flow of data among stakeholders in the maritime, port and logistics industries. We will seek funding approval from LegCo this year.

<p>9) Expand High Value-Added Logistics Services: We are taking forward the Action Plan on Modern Logistics Development, and will release four quality logistics sites for industry to develop modern, high-end, multi-storey logistics facilities. The findings of the planning study on the development of modern logistics clusters in the Hung Shui Kiu/Ha Tsuen New Development Area (NDA) will be published next year. The Government will continue to strengthen co-operation in the logistics sector with the western part of Guangdong and other neighbouring areas, making good use of the Hong Kong-Zhuhai-Macao Bridge (HZMB) to expand the catchment area of our cargo services and facilitate more goods to go through Hong Kong.</p>	56	
<p>10) enhancing financial services with data – The HKMA expects to connect its Commercial Data Interchange (CDI) with the system of the Land Registry next year to facilitate enhancement of banking services through the better use of data.</p>	60(v)	
<p>11) CEPA Amendment Agreement II signed recently, further liberalisation measures have been introduced across several services sectors. In particular, the period requirement of substantive business operations in Hong Kong for three years has been removed in most services sectors. This will attract more Hong Kong start-ups, overseas enterprises, and talents from around the world to establish their presence in Hong Kong to tap the Mainland market.</p>	61(i)	
<p>12) RCEP / FTA - reinforcing the interface of trade mechanisms – We will continue to seek early accession to the Regional Comprehensive Economic Partnership (RCEP). We are also in investment agreement negotiations with Bangladesh and Saudi Arabia, and plan to begin negotiations with Egypt and Peru. Our free trade agreement (FTA) negotiations with Peru have been concluded and we expect to sign the FTA this year. We will also expand the global network of our Economic and Trade Offices, focusing on establishing economic and trade ties with emerging markets, further exploring priority markets – We will continue to pay visits and lead business and professional services delegations to priority markets such as B&R countries. We will also organise the B&R Cross-professional Forum to promote Hong Kong's professional services.</p>	61(ii-iii)	<p>To expand our trade network and attract more inward investment and enterprises from the Global South markets to Hong Kong, the Government is following up actively with the governments of Malaysia and Saudi Arabia on the establishment of Economic and Trade Offices in these two countries. In addition, InvestHK has established consultant offices in Cairo, Egypt and Izmir, Türkiye. HKTDC has also set up a consultant office in Cambodia. We are exploring the signing of investment agreements with Saudi Arabia, Bangladesh, Egypt and Peru, and conducting negotiations with 17 countries on Comprehensive Avoidance of Double Taxation Agreements.</p>
<p>13) International Aviation Hub: The Government will step up efforts in expanding our aviation network by supporting the HKIA to explore new destinations and flights, particularly enhancing co-operation with civil aviation counterparts from B&R countries. In parallel, we will combine the strengths of our airport and Zhuhai Airport to improve the Fly-Via-Zhuhai-Hong Kong direct passenger service and jointly develop international air cargo business for greater synergy. Develop a World-Leading Airport City: The Government will plan with the AAHK for expanding the scale of the Airport City by more than double, building a new, world-leading landmark in the bay area among the Airport Island, the Hong Kong Port Island of the HZMB and Tung Chung East New Town. New projects will be developed to promote high-end commercial, tourist and leisure activities. These include creating an ecosystem for the arts industry, building the AsiaWorld-Expo Phase 2, developing a yacht bay with ancillary facilities, opening a food market for imported fresh food and providing more public spaces.</p>	68-69	<p>The Airport Authority Hong Kong (AA) has just promulgated a development plan for expanding the Airport City. With the aviation industry as its focal point, the Airport Island as well as the land and waters in its vicinity will be utilised for the development of a new highlight project encompassing high-end commercial, art, tourism and leisure activities.</p> <p>In January this year, our country's home-developed aircraft C919 was officially deployed for scheduled flights between Hong Kong and Shanghai. The inaugural flight outside of the Mainland signified a major breakthrough for home-developed aircrafts to go global. Hong Kong will help C919 enter the global market. The Hong Kong International Aviation Academy will expand its training programmes to cover C919 aircraft-related aspects.</p> <p>Under the co-ordination of InvestHK, the AA has signed a Memorandum of Understanding with a leading overseas professional aeronautic services company to explore the possibility of providing professional services such as aircraft dismantling, parts recycling and related training in Hong Kong, thereby developing Hong Kong into the first aircraft parts processing and trading centre in Asia.</p>
<p>14) Step up promotion of mediation services: The International Organization for Mediation will have its headquarters set up in Hong Kong upon adoption and entry into force of the relevant international convention. The Government will enhance the system on local accreditation and disciplinary matters of the mediation profession to further strengthen our role as an international mediation centre. We will incorporate mediation clauses in government contracts and encourage private organisations to make reference to and adopt such clauses. We will also launch the Pilot Scheme on Community Mediation to offer more training opportunities for promoting mediation culture.</p>	73	<p>the headquarters of the International Organization for Mediation (IOMed) will open by the end of this year at the earliest. As the first international inter-governmental organisation to set up its headquarters in Hong Kong, IOMed is also the first of its kind in the world that specialises in resolving international disputes by means of mediation. It is conducive to affirming the positioning of Hong Kong as the capital for international mediation;</p>
<p>15) I&T development: The Government will launch a new round of Research Matching Grant Scheme totalling \$1.5 billion to attract more organisations to support research endeavours of institutions. We will increase investment and guide more market capital to invest in I&T industries, reflecting a revamped approach of Government in this. Relevant measures include: - setting up a \$10 billion I&T Industry-Oriented Fund – We will set up a fund-of-funds to channel more market capital to invest in specified emerging and future industries of strategic importance, including life and health technology, AI and robotics, semi-conductors and smart devices, advanced materials and new energy. The goal is to systematically build an I&T ecosystem; - optimising the Innovation and Technology Venture Fund – We will redeploy \$1.5 billion to set up funds jointly with the market, on a matching basis, investing in start-ups of strategic industries, to further enhance Hong Kong's start-up ecosystem.</p>	78-79	<p>The Government will draw up a medium- to long term development plan for new industrialisation in Hong Kong. Also, we will set up a \$10 billion Innovation and Technology Industry Oriented Fund to channel more market capital to invest in emerging and future industries of strategic importance. The Government is inviting relevant organisations to submit expressions of interest and is planning to seek funding approval from LegCo in the middle of this year. We are preparing to launch the \$180 million I&T Accelerator Pilot Scheme. The Government will provide up to \$30 million in funding, on a one to two matching basis, to each professional start-up service agency, with a view to enriching Hong Kong's start-ups ecosystem through their business network and experience.</p> <p>Hong Kong's post-secondary education sector is highly international and diversified. We boast five of the world's top 100 universities and a pool of first-rate R&D talent. We will launch a new round of Research Matching Grant Scheme totalling \$1.5 billion to attract more organisations to support research endeavours of institutions.</p> <p>Cyberport has been actively collaborating with the Qianhai Management Authority to facilitate the landing of start-up enterprises at respective parks. So far, some 10 Cyberport enterprises are exploring setting up their operations in Qianhai, whilst two enterprises on AI and digital entertainment from Qianhai have established businesses at Cyberport.</p> <p>The Hetao Co-operation Zone is a major co-operation platform for GBA development. It provides unique advantages in areas such as policy innovation, flow of innovation elements and application of R&D projects. We attach great importance to its development. The Hong Kong Park will enter into operational phase this year. The first three buildings of Phase 1 are about to complete and the first batch of tenants from life and health technology, AI, data science and other pillar industries will begin to move in this year. I have earmarked \$3.7 billion to expedite the provision of infrastructure and public facilities of Phase 1 development of the Hong Kong Park. Meanwhile, we will identify suitable land parcels for invitation of private development proposals this year with a view to expediting the development by leveraging market forces. Upon completion of the whole Hong Kong Park, its annual contribution to Hong Kong's economy is expected to reach \$52 billion, and about 52 000 job opportunities will be created.</p> <p>The San Tin Technopole is an important project for promoting I&T. Twenty hectares of land will be delivered in phases, starting from 2026-27, for development and operation by the HKSTPC. The HKSTPC is carrying out a master planning study, which is expected to be completed in the third quarter of this year.</p>

<p>16) Regional Intellectual Property Trading Centre: The Government will strengthen protection for the products of innovation and creativity yielded by R&D efforts. Measures include putting forward a proposal next year to enhance the Copyright Ordinance regarding the protection for AI technology development, launching a consultation in 2025 on the registered designs regime currently under review, and proposing legislative amendments to streamline IP litigation processes for the High Court to manage and hear these cases more effectively. Next year, the Trade Marks Registry under the Intellectual Property Department (IPD) will launch a new AI-assisted image search service to facilitate the public's search of the trademark database. With the Central Government's support, Hong Kong will participate in the World Intellectual Property Organization Lex-Judgments Database next year, sharing important IP case precedents of local courts, to showcase to the international community the quality of our IP-related judicial judgments.</p> <p>The Government will continue to discuss with the patent agent sector and stakeholders to plan for the introduction of regulatory arrangements for local patent agent services, covering qualification, registration, and other areas, aiming to nurture professional talents and enhance service quality. The IPD will collaborate with the Qualifications Framework Secretariat to develop practical teaching materials for deployment by training providers, benefitting personnel across 23 different industries.</p>	<p>88-92</p>	<p>43</p> <p>53</p>	<p>Intellectual property (IP) is an important foundation for the development of emerging industries. In addition to obtaining IP rights through local research and development, enterprises will also purchase related rights to use IP. In this connection, we will review the relevant tax deduction arrangements for various expenditures, including the lump sum licensing fees for acquiring the rights to use IP, and related expenses incurred on purchase of IP or the rights to use IP from associates, so as to accelerate the development of IP-intensive industries and promote the development of IP trading in Hong Kong.</p> <p>Among the top 100 science and technology (S&T) clusters in the Global Innovation Index 2024 published by the World Intellectual Property Organization (WIPO), the Shenzhen Hong Kong Guangzhou cluster ranked second globally for the fifth consecutive year. With our country's staunch support, the publication event for the top 100 S&T clusters in the WIPO Global Innovation Index 2025 will be held in Hong Kong later this year, giving full recognition to the global importance of Hong Kong as a GBA's core city in the field of I&T.</p>
<p>17) enhancing the regulation of VA trading – The FSTB will complete the second round public consultation on the regulatory proposals for over-the-counter trading of VA and put forward a proposed licensing regime for VA custodian service providers; promoting real-world asset tokenisation and developing a digital money ecosystem – The HKMA is taking forward Project Ensemble, a financial market infrastructure project, to explore the application of real-world asset tokenisation and the use of digital money for interbank settlement, facilitating the development of the relevant asset trading. Separately, the HKMA also allows potential stablecoin issuers to test business plans and use-cases through the stablecoin issuer sandbox, and will work with the FSTB to introduce a bill on the regulation of fiat-referenced stablecoin issuers later this year; and</p>	<p>99(ii,iii)</p>	<p>84-85</p>	<p>The Government will conduct research into the current legal and regulatory regime related to the issuance and transactions of digital bonds and explore enhancement measures to promote the wider adoption of tokenisation in Hong Kong's bond market. The Government will regularise the issuance of tokenised bonds. The HKMA is preparing for issuing the third tranche of tokenised bonds, and will continue to encourage digital bonds issuances through the Digital Bond Grant Scheme, while actively exploring tokenising traditional bonds issued.</p>
<p>18) Facilitate Cross-boundary E-commerce Logistics Services: To develop Hong Kong into a cross-boundary e-commerce logistics and distribution centre, the Government will review existing procedures to enhance the efficiency of cross-boundary goods' distribution, strengthening the competitiveness of our city.</p>	<p>100</p>	<p>116</p>	<p>To further assist local SMEs in tapping into the Mainland market and increasing sales from electronic commerce (e-commerce) markets, HKTDC will launch the "E-Commerce Express" in collaboration with large-scale e-commerce platforms to provide Hong Kong enterprises with one-to-one consultation services and thematic seminars. HKTDC will also enhance its mentorship scheme together with the Trade and Industry Department. By doing so, local enterprises will better leverage e-commerce and online shopping platforms in the Mainland to boost sales. In addition, HKTDC will organise the second edition of the Hong Kong Shopping Festival.</p>
<p>19) Promote LawTech: The DoJ will set up the Advisory Group on Promoting the Development of LawTech to formulate policies and measures on LawTech and promote its application in relevant sectors.</p>	<p>102</p>		
<p>20) Promote Development of an International Hub for Post-secondary Education: creating the "Study in Hong Kong" brand – We will strive to host international education conferences and exhibitions. We will also encourage local post-secondary institutions to enhance collaboration and exchange with their counterparts around the world in promoting the "Study in Hong Kong" brand on a global scale, and to attract more overseas students, especially those from ASEAN and other B&R countries, to study in our city through the provision of scholarships and other incentives; and improving hostel facilities – We will launch a pilot scheme to streamline the processing of application in relation to planning, lands and building plans, so as to encourage the market to convert hotels and other commercial buildings into student hostels on a self-financing and privately-funded basis, increasing the supply of student hostels. The Government will also make available suitable sites for the private sector to build new hostels, having regard to market demand. The Development Projects Facilitation Office under the Development Bureau (DEVB) will provide one-stop advisory and facilitation services for these projects.</p>	<p>108(ii,iii)</p>	<p>149</p> <p>153</p>	<p>The Government will host more international education conferences and exhibitions to highlight Hong Kong's position as an international post-secondary education hub. We will step up promotion of the "Study in Hong Kong" brand to attract more outstanding non-local students. The quota of the Hong Kong PhD Fellowship Scheme will be increased to 400 places per year.</p> <p>The Government will continue to attract more students, especially those from ASEAN and other B&R countries, to study in Hong Kong through various measures, including the B&R Scholarship.</p>
<p>21) Expand Our Vocational Talent Pool: The Government will build a campus for the newly established Hong Kong Institute of Information Technology, under the Vocational Training Council, and develop its Lift and Escalator Technology Centre.</p>	<p>112</p>		
<p>22) Promote STEAM Education in Primary and Secondary Schools: The EDB will establish the Steering Committee on Strategic Development of Digital Education to promote digital education, renew the Junior Secondary Science Curriculum and provide support for teachers in using AI in teaching.</p>	<p>113</p>		
<p>23) Strengthen Long-term Industry Development in the West Kowloon Cultural District: The West Kowloon Cultural District (WKCD) is one of the largest arts and cultural projects in the world. The WKCD Authority will take a leading role in establishing an industry chain for the arts and culture and creative industries of Hong Kong, driving cultural and creative tourism, and enhancing its financial sustainability through diverse and innovative industrialisation measures, including: further building Hong Kong's strengths in arts trading – Promote the creation of a comprehensive arts trading ecosystem, and build storage, restoration and exhibition facilities for high-end private art collections; promoting the WKCD as a prime destination for major international cultural, creative and commercial events – With more than 20 venues for different kinds of mega events, the WKCD Authority will step up efforts to host more major international cultural, creative and commercial events, attracting more inbound visitors and stimulating local spending; exporting more arts, cultural and creative projects – Organise and curate performing arts programmes and exhibitions to be staged as long-run events locally, in the Mainland and overseas on a commercial basis, and expand the sales channels for cultural and creative merchandise; and branding the WKCD as a must-visit landmark for cultural and creative tourism – Roll out more special experience activities, and step up worldwide promotion in collaboration with the Hong Kong Tourism Board (HKTB) to bring in more tourists.</p>	<p>124(i-iv)</p>	<p>130-131</p>	<p>The inaugural Hong Kong Performing Arts Expo concluded in October last year, featuring over 1 600 arts leaders and practitioners from more than 60 countries and regions. We will organise the second edition of the Expo next year, transforming the event into a flagship of our arts and cultural industries. The Government will continue to attract and support the staging of international or large-scale arts and cultural events in Hong Kong through the Mega Arts and Cultural Events Fund, with a view to promoting the development of Hong Kong as an East-meets-West centre for international cultural exchange. We have updated the assessment criteria to require funded events to help promote tourism and bring economic benefits.</p>
<p>24) Promote Sports Development and build Hong Kong into a Centre for mega international sports events: enhancing the development of elite athletes and coaches – The Government has invited the Hong Kong Sports Institute to review the mechanism of direct financial support for athletes (including athletes with disabilities) to enhance the training system, and has set up a committee to oversee the development of sports medicine and sports science. The Government will also strengthen training for coaches, and explore the feasibility of establishing a standardised accreditation system for coaches; boosting sports promotion in the community – Provide more sports and recreational facilities, including building a swimming complex suitable for hosting international competitions and a sports arena with fencing training and competition facilities. We will also regularise the Pilot Scheme on Subvention for New Sports; reforming the governance of national sports associations (NSAs) – The Sports Federation and Olympic Committee of Hong Kong, China will conclude its review on the governance and operation of NSAs, and make recommendations, ensuring the NSAs are operating effectively so that athletes (including athletes with disabilities) can realise their potential in a fair and professional environment; and</p> <p><i>The Government will review the redevelopment plan for the Hong Kong Stadium to ensure its synergy with the</i></p>	<p>125(i-iii)</p> <p>126</p>		

<p>25) Facilitate R&D and Application of Construction Technologies and Align Hong Kong Standards with Guobiao: The DEVB established the Building Technology Research Institute (BTRI) this August. Apart from conducting R&D on innovative materials, construction methods and technologies, the BTRI also devises standards, conducts testing and provides accreditation to spearhead innovation in the industry. A Modular Integrated Construction (MIC) Manufacturer Certification Scheme will also be launched in synergy with production bases in the Mainland, so as to leverage the complementarity of the construction industries in Guangdong and Hong Kong.</p> <p>We will also review and enhance Hong Kong's building standards, which have been in place for many years, through the BTRI by making reference to overseas building standards and Guobiao (GB), with a view to promoting local application of high quality and cost effective construction materials from the Mainland and overseas. Moreover, when high quality GB construction materials and technologies are applied locally, it will also be beneficial for GB to explore international markets. We will also closely liaise with our counterparts in the Guangdong Province to take forward the formulation of the GBA Construction Standards.</p> <p>The HKHA will make wider use of MIC 2.0, the second generation MIC approach jointly developed with research institutions, and streamline the on site installation procedures to safeguard construction safety. Tender documents will also expressly state the works procedures permissible for the use of construction robotics to enhance site safety and construction efficiency</p>	<p>177-179</p>	<p>192, 193</p>	<p>To attract more young people to join the construction industry, we and the Construction Industry Council (CIC) will jointly allocate funding totalling about \$95 million to continue the provision of on-the-job training subsidies to trainees enrolling in part-time construction-related degree programmes over the next two academic years. It is anticipated to benefit about 1 000 trainees.</p> <p>The CIC will allocate around \$150 million to subsidise the construction industry to provide on-the-job training for about 2 500 graduates of degree programmes in engineering, architecture, surveying, planning and landscape architecture. This will assist more young people in obtaining professional qualifications.</p> <p>The Building Technology Research Institute established last year is comparing and complementing the testing and certification requirements between standards in different regions with a view to promoting local application of high-quality and cost-effective construction materials. Moreover, the Institute will closely liaise with the counterparts concerned in Guangdong Province for commencing a strategic study on standards in the GBA soon. We are actively collaborating with the Guangdong Province to leverage complementary advantages of Modular Integrated Construction (MIC) methods and develop MIC as an industry in the GBA. Efforts will be dedicated to R&D, quality accreditation and international marketing of MIC. We have, in collaboration with Guangdong Province, successfully established the "Professional Title" evaluation mechanism for the first batch of Hong Kong engineering professionals. The mechanism will be gradually extended to other construction-related professions with the right conditions. We will also collaborate with Guangdong Province and Macao SAR to formulate GBA standards on the skill levels for skilled workers and technicians of the construction sector, and take forward the "One Examination, Multiple Certification" arrangement. We will announce the GBA standards for the first pilot trade in due course.</p>
<p>26) Expedite Urban Redevelopment: The Urban Renewal Authority is conducting planning studies for Tsuen Wan and Sham Shui Po, and will submit renewal master plans in the second half of next year. Meanwhile, the DEVB is examining the use of newly developed land to drive large scale urban redevelopment projects, including the cross district transfer of plot ratios and the construction of more dedicated rehousing estates, etc. The target is to formulate proposals in the first half of next year. To continue encouraging redevelopment and conversion of aged industrial buildings, we will extend an array of measures, which are expiring soon under the revitalisation scheme for industrial buildings, to the end of 2027, continuing to allow an increase in plot ratio of up to 20% for industrial building redevelopment projects.</p>	<p>181-182</p>		
<p>27) Promote Women's Development: There are many women in Hong Kong playing leading roles. To promote women's workplace development, we will establish a network run by leading women from all walks of life and launch a mentorship programme "She Inspires". Under the programme, female university students will be paired with mentors from the senior management of different sectors.</p>	<p>203</p>	<p>204</p>	<p>The Government is committed to women's development and launched the Women Empowerment Fund in June 2023 with an annual funding of \$20 million. To date, the Fund has provided funding support to women's groups and non-governmental organisations for launching over 240 projects, empowering women to excel. This year, a two-year pilot mentorship programme will be launched, pairing female university students with women leader mentors to promote women's workplace development.</p>
<p>Reform the Employees Retraining Board and Vigorously Strengthen the Training of Local Workers: In the last Policy Address, I announced a comprehensive review on the Employees Retraining Board (ERB), which has been completed. I accept the recommendations on reforming the ERB, enhancing its role and positioning, from providing employment-related training targeted at low-skilled workers to devising skills-based training programmes and strategies for the entire workforce. In face of intense market competition, rapid industry development and widespread use of technology application, it is particularly important for the workforce to engage in life-time learning and acquire new skills. Near-term reform measures include, from early next year, removing from the eligibility criteria the cap on education level of service recipients, and increasing the annual number of training places by at least 15 000, targeting at the entire workforce; strengthening collaboration with higher education institutions and leading enterprises; as well as enhancing the ERB's career planning and job-matching services for service recipients. In addition, the ERB will map out other medium to long-term measures, such as how it could gauge and anticipate future skill requirements, how to reposition itself and build a new branding, how its structure and staff be adjusted, and how the Employees Retraining Ordinance should be amended. The ERB will work out the details and timetable, with proposals expected by the end of next year. To support vocational training for local workers, the Government will put up two vacant school premises for application by established and experienced trade unions for providing training courses for different industries (particularly construction industry).</p>	<p>208-209</p>		
<p>Enhance the Protection of Wages on Insolvency Fund and Protect Employees: The Government will take forward various measures to enhance employee protection, including: (i) abolishing the arrangement of using the accrued benefits of employers' mandatory contributions under the MPF System to offset severance payment and long service payment on 1 May next year. The Government will launch a 25 year subsidy scheme exceeding \$33 billion to share out employers' expenses upon the abolition of the offsetting arrangement; (ii) reviewing the coverage of ex gratia severance payments under the Protection of Wages on Insolvency Fund, and exploring an increase in the ceiling of ex gratia payments to enhance employee protection; (iii) implementing the new annual review mechanism of the Statutory Minimum Wage; and (iv) amending the continuous contract requirement under the Employment Ordinance by relaxing the threshold from working 18 hours in a week for four consecutive weeks (i.e. 72 hours in total) to an aggregate of 68 hours in four weeks, making it easier for employees to enjoy comprehensive employment rights.</p>	<p>211</p>		
<p>Promote Occupational Safety and Health: The Government has been encouraging the industry to provide a safer working environment. Among other things, it mandated, in July, the adoption of the Smart Site Safety System (4S) for mobile plants in designated private-building works, and issued the first batch of 4S labelling. We will strengthen the protection of workers' safety under a three-pronged approach, formulating safety guidelines, promoting optimal use of robotic technology and enhancing industry training</p>	<p>213</p>		
<p>Speed up Green Transformation of Manufacturing Production: The Government has been supporting local development of green technology through the Green Tech Fund and the Innovation and Technology Fund, transforming R&D projects with application potential into commercially valuable technologies or products and facilitating their production locally. The Environment and Ecology Bureau (EEB) is assisting two local companies in setting up production lines to upcycle local waste materials into high value products, namely core materials for electricity free cooling products and acoustic metamaterial products, promoting development of Hong Kong's green industry.</p> <p>The EEB has extended the usable area and lease terms of about 20 short term tenancy sites currently designated for recycling operation in Hong Kong, giving the recycling industry more room for further development and upgrading.</p> <p>The Government will inject \$100 million for a new round of the Cleaner Production Partnership Programme to expedite green transformation, renovation and the upgrading of local factories and Hong Kong owned factories in the Guangdong Province, bringing Hong Kong closer to its carbon neutrality targets.</p>	<p>216-218</p>		
<p>Continue to Promote Ecological Conservation: The Government will continue to enhance the facilities of our country parks, integrating cultural characteristics of villages, to provide better eco tourism experience for the public and visitors. It will also continue to develop the Sam Po Shue Wetland Conservation Park.</p>	<p>219</p>		

<p>Expand the Charging Network for Electric Vehicles: The Government has stepped up efforts to promote green transport. Through the EV charging at Home Subsidy Scheme and the gross floor area concession arrangement, about 200 000 EV charging parking spaces are expected to be available by mid 2027. The Government will earmark \$300 million for a new scheme, providing subsidies to the private sector for installing quick charging facilities. The target is to have a total of 3 000 quick chargers installed by 2030.</p> <p>The Government granted two vacant petrol filling station sites for conversion into quick charging stations earlier this year. It plans to invite expressions of interest from the industry next year to repurpose existing petrol filling station sites as charging stations, with topside development for other purposes under the "single site, multiple use" model.</p>	220-221	179, 180, 181	<p>There are more than 100 000 electric vehicles in Hong Kong, about eight times of that five years ago. The Government will launch a \$300 million subsidy scheme in the middle of the year. It is expected that the scheme will provide impetus for the industry to install 3 000 fast chargers across Hong Kong by 2030 to be used by 160 000 additional electric vehicles.</p> <p>The Government has announced the Green Transformation Roadmap of Public Buses and Taxis and earmarked \$470 million under the New Energy Transport Fund to subsidise franchised bus operators in purchasing about 600 electric buses. Also, \$135 million were earmarked to subsidise the taxi trade in purchasing 3 000 electric taxis. In addition, the Funding Scheme to Trial of Hydrogen Fuel Cell Heavy Vehicles is now open for application.</p> <p>Last year, the Government invited expressions of interest for the smart and green mass transit system projects in Kai Tak, East Kowloon and Hung Shui Kiu/Ha Tsuen and Yuen Long South NDAs. The Government will continue to take forward the projects with an innovative mindset, and strive to invite tenders for the Kai Tak project this year and the East Kowloon and Hung Shui Kiu/Ha Tsuen and Yuen Long South NDAs projects next year respectively.</p>
Other proposals this year, not mentioned by Chamber before:	Paragrah(s)		
Fully and Faithfully Implement the Principle of "One Country, Two Systems":	12-14		
<p>- Optimise the Institutional Strengths of "One Country, Two Systems"</p> <p>- Safeguard National Security:</p> <p>1) The newly enacted Safeguarding National Security Ordinance (SNSO) achieves convergence, compatibility and complementarity with the Hong Kong National Security Law (HKNSL). Together they form a comprehensive legal system and enforcement mechanism for safeguarding national security. But threats to national security may spring up any time. We must stay vigilant and put up our guard.</p> <p>2) Public officers are duty bound to safeguard national security.</p> <p>3) We will train up tutors at district level for promotion of national security education in the community. Thematic exhibitions will be rolled out by the gallery to dovetail with the 10th National Security Education Day next year. The Education Bureau (EDB) will also update the Curriculum Framework of National Security Education.</p>	15-17		
<p>- Foster Patriotic Education</p> <p>The Government will host commemorative activities to strengthen the sense of patriotism. The EDB will organise a range of joint school and cross-sectoral activities under the "Love Our Home, Treasure Our Country 3.0" series, continue to enhance Chinese History and national geography education in primary and secondary sch+A214ools, and enrich patriotism and history elements in Mainland exchange programmes.</p> <p>- Promote Chinese Culture</p>	18-19		
<p>- Strengthen Governance Capabilities of the Civil Service</p> <p>1) Review the Public Service (Administration) Order and public Service (Disciplinary) Regulation to enhance the civil service disciplinary mechanism, and will consult with the Public Service Commission on the preliminary proposals next year.</p> <p>2) The Government will organise seminars and learning activities on the important policies, reports and so on delivered by the Central People's Government (CPG). We will also arrange for the middle, senior and directorate level officers to receive training at renowned institutions in the Mainland and overseas to help foster their sense of national identity and develop global perspectives.</p> <p>3) Government will continue to send officers to work in various offices of the United Nations through a dedicated programme.</p> <p>4) The Government will collaborate with the Mainland cities in the GBA, as well as Beijing, Shanghai, Chongqing, Wuhan and Hangzhou to launch mutual civil service exchange programmes.</p> <p>5) The Civil Service College will launch a Governance Talents Development Programme to further develop governance capabilities of officers at leadership ranks. The college will also enhance its internal research and training capability building.</p>	22-26		
To set up The Working Group on Developing Low-altitude Economy , led by the Deputy Financial Secretary, will kick-start projects with application prospects, formulate development strategies and action plans on the low-altitude economy, as well as take forward regulatory reform and plans for related infrastructural facilities;	21(ii)		
We will step up our efforts in fostering Hong Kong's maritime industry while taking a multi-pronged approach to consolidate our status as an international shipping centre.	47		
Create a Commodity Trading Ecosystem . We will explore the introduction of tax concessions and support measures to attract relevant enterprises in the Mainland and overseas to set up businesses in Hong Kong, building a commodity trading ecosystem in our city. There has been an international commodity exchange expressing its intention to establish accredited warehouses in Hong Kong for storage and delivery of commodities, including non-ferrous metal products. We will capitalise on this opportunity to establish relevant supporting facilities so as to attract Mainland enterprises to engage in commodity trade , especially of non-ferrous metal, in Hong Kong, further expanding the demand for our maritime and trade services.	52-53		
<p>providing greater export protection for enterprises – The statutory maximum indemnity percentage of the Hong Kong Export Credit Insurance Corporation (ECIC) will be increased from 90% to 95%. The ECIC will also provide more free buyer credit checks with extended geographical coverage, and enhance financing support for e-commerce businesses;</p> <p>providing robust export credit services – We will encourage the China Export & Credit Insurance Corporation to explore setting up businesses in Hong Kong, providing export credit insurance services covering overseas investment with prolonged investment period, offering Mainland enterprises in Hong Kong venturing overseas markets and foreign-funded companies doing businesses in Mainland market with more comprehensive export credit services;</p>	60(ii,iii)		
<p>Foster Trading of Liquor: the Government has made reference to the successful experience of driving the wine trade through exemption of wine duty, and will, starting today, reduce the duty rate for liquor with an import price of over \$200 from 100% to 10% for the portion above \$200, while the duty rate for the portion of \$200 and below, as well as liquor with an import price of \$200 or below will remain unchanged.</p>	65		
Develop a Sports Dispute Resolution System : With the development of sports activities and industry, sports disputes have become increasingly complicated. We will explore establishing a sports dispute resolution system and promote sports arbitration, leveraging the institutional advantages of Hong Kong in dispute resolution.	74		

<p>International I&T Centre: Optimise the Strategy and Institutional Set-up for the Development of New Industrialisation: We will draw up a medium to long-term development plan for new industrialisation in Hong Kong. We will also press ahead with the establishment of the Hong Kong New Industrialisation Development Alliance to promote closer collaboration among the Government and the industry, academia, research and investment sectors, building a co-operating platform for new industrialisation in Hong Kong. This includes providing more financing opportunities and fostering I&T co-operation between newly-listed companies in Hong Kong and local universities.</p>	76	45-47	<p>We enhanced the New Industrialisation Funding Scheme last year to strengthen support for local manufacturing enterprises to shift to smart manufacturing. The number of new smart production lines supported by the Scheme has exceeded 100, involving industries such as biotechnology, nanofibre materials, new energy, etc. The total investment cost is around \$1.3 billion, of which \$930 million came from private investment. We also launched the New Industrialisation Acceleration Scheme in September last year to provide matching subsidies to enterprises to build smart production facilities in Hong Kong. The first application for the project has been approved, with a total investment of about \$600 million, of which government funding amounts to about \$200 million. The project will build smart production facilities in the field of life and health technology. We plan to launch the two-year Pilot Manufacturing and Production Line Upgrade Support Scheme (Manufacturing) this year. The Government will provide funding of up to \$250,000 each on a one-to-two matching basis to enterprises operating production lines in Hong Kong to support their formulation of smart production strategies and introduction of advanced technologies into existing production lines. I have earmarked \$100 million for the Scheme, benefitting some 400 enterprises.</p>
		54-55	<p>The Government will support local universities to set up life and health technology research institutes through the Subsidy Programme for the Setup of Life and Health Technology Research Institute(s), with a view to fostering cross university/institutional and multi disciplinary collaboration. The Innovation and Technology Commission is inviting institutions to submit proposals.</p> <p>The Hong Kong Science and Technology Parks Corporation (HKSTPC) is looking into the life and health technology industry's demand for manufacturing facilities that comply with the Good Manufacturing Practices, as well as feasible mode of development and operation, so as to support the industry in conducting clinical trials of new drugs or healthcare innovations in Hong Kong.</p>
<p>Establish the Third InnoHK Research Cluster: The InnoHK research clusters have become home to about 2 500 research and development (R&D) personnel from Hong Kong and around the world. The Government has already started preparatory work to establish the third InnoHK research cluster, which will focus on advanced manufacturing, materials, energy and sustainable development. The target is to attract world-class R&D teams to collaborate with local institutions, promoting R&D and bringing in talents. The Government will launch a new round of Research Matching Grant Scheme totalling \$1.5 billion to attract more organisations to support research endeavours of institutions.</p>	77-78	52	<p>The Government has established the Hong Kong Space Robotics and Energy Centre under the InnoHK Research Clusters, with the aim of developing a multi-functional lunar surface operation robot, which will contribute to the Chang'E-8 mission. Meanwhile, the Government has started preparatory work for the establishment of the third InnoHK research cluster, which will focus on advanced manufacturing, materials, energy and sustainable development. Proposals from institutions will soon be invited.</p>
<p>Develop the Low-altitude Economy Formulating a management system for low-altitude economy will help drive development in areas such as telecommunication technologies, AI and the digital industry, unlocking the low-altitude airspace as a new production factor for our economy. The Government will establish the Working Group on Developing Low-altitude Economy. Led by the Deputy Financial Secretary, it will formulate development strategies and inter-departmental action plans, starting with projects on low-altitude applications. It will designate specific venues for such purposes, draw up regulations and design the institutional set-up, and study and map out plans to develop the required infrastructure and networks. Relevant measures include: 1) exploring low-altitude flying application scenarios – We will press ahead with pilot projects and designate venues to explore deploying drones for delivery, surveys, building maintenance, aerial photography, performances, search and rescue, and other possibilities; 2) amending relevant regulations – This includes relaxing restrictions on beyond-line-of-sight flying activities, as well as those on weight and loading of drones, encouraging market research and investment, facilitating technology tests and developing aerial tours; 3) promoting interface with the Mainland – We will explore with the Mainland authorities the joint establishment of low-altitude cross-boundary air routes, immigration and customs clearance arrangements and supporting infrastructure; and 4) studying and planning for low-altitude infrastructure – In the long run, we need a highly effective, intelligent and digitalised low-altitude infrastructure system for the real-time management on networks of low-altitude activities. It will strategise solutions for complex management and safety issues arising from such activities. The working group will embark on technical studies and planning of support facilities for low-altitude activities (such as vertiports and charging stations), communications network, air route network, management of low-altitude flying activities and so on to lay the foundation for the low altitude economy.</p>	82	56-57	<p>The interdepartmental Working Group on Developing Low altitude Economy, established at the end of last year, is examining the applications for the first batch of Regulatory Sandbox pilot projects and will announce the results soon. Through the pilot projects, we hope to expand and enrich the scope of low altitude flying activities, bringing new areas of growth for Hong Kong's economy. The Government is reviewing civil aviation legislation to enhance the regulatory regime in support of long-term development of the low altitude economy. We plan to introduce proposed amendments to the Small Unmanned Aircraft Order into LegCo in the second quarter of this year. We will also consider enacting dedicated legislation for various types of Advanced Air Mobility, and proactively strengthen our interface with Mainland authorities on issues relating to the low altitude economy.</p>
<p>Promote Development of Communications Technology: Low Earth Orbit (LEO) satellites are less costly than traditional ones. The Government will conduct a study on streamlining the vetting procedures of licence applications for operating LEO satellites. The Government will also make available more suitable radio spectrum to the market in a timely manner.</p>	83	48	<p>Low Earth Orbit satellites are the new trend in global satellite development. The relevant technologies can be widely applicable in various domains such as transport and logistics, smart city, etc. The Commerce and Economic Development Bureau (CEDB) and the Office of the Communications Authority are exploring a set of streamlined procedures for vetting licence applications for operating Low Earth Orbit satellites. Our target is to complete the relevant work this year.</p>
<p>Advance R&D of Aerospace Science and Technology: Hong Kong's research teams have been actively engaged in R&D of aerospace science and technology. This year, a Hong Kong resident was selected as a preparatory astronaut. We are very grateful for our country's support for Hong Kong in developing aerospace-related technologies. The Government will set up a research centre under the InnoHK research cluster to participate in the Chang'E-8 mission, contributing to national aerospace development.</p>	84		
<p>Promote Development of an International Hub for Post-secondary Education: incentivising more local students to pursue advanced studies – We will set up the Hong Kong Future Talents Scholarship Scheme for Advanced Studies, beginning in the 2025/26 academic year, offering scholarships each year to up to 1 200 local students enrolling in designated postgraduate programmes;</p>	108(i)		
<p>Promote Quality Development of Self-financing Institutions: We will introduce a bill next year to amend the Post Secondary Colleges Ordinance, to improve the regulatory and quality assurance mechanisms of self-financing post-secondary institutions.</p>			
<p>Develop the Northern Metropolis University Town: The Government has earmarked over 80 hectares of land in the Northern Metropolis for the Northern Metropolis University Town, and will encourage local post-secondary institutions to introduce more branded programmes, research collaboration and exchange projects with renowned Mainland and overseas institutions in a flexible and innovative manner. We will retain flexibility in the planning process to facilitate development of student hostels. We plan to publish the Northern Metropolis University Town Development Conceptual Framework in the first half of 2026.</p>	109-110		
<p>Advance the Development of Universities of Applied Sciences: The Hong Kong Metropolitan University has been recognised as the first university of applied sciences (UAS) in Hong Kong. The UAS alliance will be established this year to, among other things, embark on joint promotion and strengthen collaboration with UASs around the world. The Government has allocated a start-up fund of \$100 million for the alliance.</p>	111		
<p>Strengthen Support for Youth Development: We will create, among others, the "Youth Post" hostel and spaces for cultural and arts exchanges for youths in the Kai Tak Community Isolation Facility. We will also set up a physical platform for interaction in the Nam Cheong District Community Centre for "Youth Link" members. Communication with young people will be augmented through various means, including leveraging the new mobile application "HKYouth+" and other online media. To strengthen support for unleashing the potential of young people, the Government will establish a new interactive space and set up a video studio at the Youth Square. We will also launch a new round of the Funding Scheme for Youth Life Planning Activities to sponsor NGOs in providing enhanced services and strengthening national affairs content. The Hong Kong Jockey Club will contribute \$300 million to support these initiatives.</p>	117-118	196	<p>The Hong Kong Housing Authority has launched the "Well Being - Start-Up" Programme on a pilot basis, offering rent-free shop premises in its shopping centres for young people to trial their business plans. The Programme has received ardent support from different sectors of the community. The Authority will expand the programme and appeal to private landlords for support.</p>

<p>Enhance Cultural Soft Power and Promote Development of Cultural and Creative Industries: Established in June, the Cultural and Creative Industries Development Agency adopts an industry-oriented approach to promote the development of the cultural and creative industries. Relevant measures include: incubating more cultural and creative projects with potential for industrialisation through the CreateSmart Initiative and strengthening cross-sectoral collaboration and leveraging market resources, facilitating the industries to explore business opportunities; facilitating more registration of local and non-local cultural and creative products on the Asia IP Exchange Portal to foster cross-sectoral exchange, collaboration and business matching, and promoting transactions and transformation of cultural IP; and making the new flagship Hong Kong Fashion Design Week an annual signature event to develop Hong Kong into a fashion design hub in Asia.</p>	123	133	<p>The Government will support cultural IP creators and producers to propel more than 30 cultural IP projects cumulatively in the coming five years. We are fostering more cross-sectoral collaboration within the cultural and creative sectors so as to enhance the communication power and sales value of cultural IP products.</p>
<p>Combat Public Rental Housing Tenancy Abuse: In recent years, the HKHA has been strengthening its efforts to combat PRH tenancy abuse. The number of PRH flats recovered by the HKHA due to tenancy abuse and breach of tenancy agreement or housing policies over the last two years adds up to 5 000, equivalent to building a medium sized housing estate. The results are prominent. The HKHA will launch the "Cherish Public Housing Resources Award Scheme" in January next year to offer rewards to persons who provide concrete intelligence that leads to identification of substantiated tenancy abuse of PRH.</p>	167		
<p>Protect Children: The LegCo has enacted the Mandatory Reporting of Child Abuse Ordinance to require professionals in the social welfare, education and healthcare sectors to report serious child abuse cases. To strengthen parental education, the SWD will launch a pilot scheme to set up four Community Parents and Children Centres to promote parent child interaction and pass on positive parenting skills to parents through play based services, supporting families in need.</p>	205	201	<p>The Mandatory Reporting of Child Abuse Ordinance will come into effect next January, creating a wider protection web for children. The Government will provide an additional annual provision of \$186 million to increase emergency places for residential child care and strengthen professional support for child abuse victims and their families.</p>
<p>Implement Full Portability of the Mandatory Provident Fund: The Mandatory Provident Fund Schemes Authority will work out the details for implementing the "Full Portability" proposal, under which employees will be able to, making use of the eMPF Platform launched in June, transfer the accrued benefits derived from their employers' mandatory contributions to a scheme at their choice. This will help encourage the employees to proactively manage their Mandatory Provident Fund (MPF) investments, promote market competition, and create room for fee reductions.</p>	210	104	<p>The Mandatory Provident Fund Schemes Authority will consult the public on specific proposals of MPF "Full Portability" this year and submit recommendations to the Government thereafter, such that MPF "Full Portability" can be launched soon after full implementation of the eMPF Platform.</p>
<p>Self-financing post-secondary institutions complement publicly-funded institutions in providing diversified articulation pathways for young people. The Government has launched a new round of the Land Grant Scheme and the Start-up Loan Scheme, under which land sites are granted at nominal premium with interest-free loans, so as to support capacity expansion and quality enhancement of self-financing institutions.</p>	150		