

## **THE BRITISH CHAMBER OF COMMERCE IN HONG KONG**

### **STATEMENT ON CHIEF EXECUTIVE'S 2025 POLICY ADDRESS**

The Chamber welcomes the Chief Executive's 2025 Policy Address, which sets out important measures to strengthen Hong Kong as a great place to LIVE, WORK, PLAY, LEARN. We are pleased to see strong alignment with the Chamber's priorities and long-standing advocacy.

#### **LIVE**

- The Government's plans to increase land supply, modernise housing regulation, and improve healthcare through innovation and prevention will make Hong Kong more affordable and liveable — initiatives the Chamber warmly supports.
- Commitments to carbon neutrality, EV charging networks, green maritime fuels, and sustainable finance demonstrate strong leadership in green development, aligning with our shared sustainability goals.
- Efforts to raise Hong Kong's international profile through mega events, overseas delegations, and proactive engagement reflect the ambition to reinforce the city's role as Asia's World City.

#### **WORK**

- The Government's decision to expand support for SMEs through the BUD Fund recognises their critical role in driving the economy and as a significant source of employment.
- Stock market reforms, including new opportunities for Mainland technology enterprises and optimised listing regimes, will strengthen Hong Kong's financial hub status.
- Enhanced GBA integration through talent exchanges, cross-border healthcare collaboration, and port projects underlines Hong Kong's Superconnector role.

#### **PLAY**

- The commitment to grow sports, culture, and tourism, with new initiatives in cruise, immersive, and eco-tourism, will enrich the city's vibrancy and international appeal.

#### **LEARN**

- The review of education quotas and recruitment of international academics will help build a more globalised education system.
- The focus on AI and emerging industries through upskilling, vocational reforms, and R&D will prepare the workforce for future opportunities.

We commend these forward-looking measures and encourage further steps to enhance Hong Kong's global standing:

- Advancing diversity and inclusion, including recognition of same-sex partnerships, expanding parental leave and Government-led childcare support, would strengthen Hong Kong's appeal to international talent.
- Expanding private sector participation in major development projects through transparency and early engagement will unlock new capacity and reinforce Government–business collaboration.

The Chamber appreciates the Government's responsiveness to the business community and looks forward to deepening our partnership to ensure Hong Kong thrives as Asia's World City and global Super-connector.

2025 Policy Address Submission		Policy Address paragraph	2025 Policy Address Submission
<b>1 LIVE: ENHANCING QUALITY OF LIFE FOR ALL</b>			
<b>1.1 Further Improving Housing Affordability</b>			
Review the legislative framework and engage with the business community to enhance land and premises flexibility.	210, 218, 219	<p><b>210.</b> The Basic Housing Unit regulatory regime, designed to eradicate substandard SDUs, is being scrutinised by the LegCo. Subject to passage of the bill, the regime will be implemented in March next year.</p> <p><b>218.</b> Since 2000, the Planning Department has conducted five rounds of Area Assessments of Industrial Land in the Territory, and some of the industrial land have been rezoned for other uses such as residential and business uses. The Government will commence a new round of study this year and put forward recommendations next year, including the way forward for the Revitalisation Scheme for Industrial Buildings.</p> <p><b>219.</b> Embracing a new mind-set, we will explore the use of newly developed land to take forward urban renewal. Relevant measures include: (i) Relax the current arrangement for the transfer of plot ratio within the same district to allow the cross-district transfer of unutilised plot ratio from redevelopment projects to other districts or even NDAs, to enhance market incentives for redevelopment. (ii) Reserve three sites in Kwu Tung North and Fanling North NDAs in the Northern Metropolis for the URA to construct new buildings, which will be used as replacement flats under the "Flat-for-Flat" Scheme in the future.</p> <p>(iii) Suitably increase the plot ratio of private redevelopment projects, on a pilot basis, for the seven designated areas 14 with more pressing redevelopment need, allowing the increased plot ratio to be transferred for utilisation in the Northern Metropolis or other districts, or to be used for offsetting the premium payable for bidding land, lease modification in other projects or in-situ land exchange.</p>	
Modernise regulations and approval procedures, such as introducing incentives for expedited decision making.	212, 215	<p><b>212.</b> With the increase in public housing supply, we will take measured steps to help people of Hong Kong achieve home ownership. They include six measures.</p> <p><b>215.</b> The Government must maintain an ample supply of land to meet the demand for major development projects, long-term economic development and the community's housing needs. Land reserve is similar to bank savings in that both are saved for use when needed. We will sustain efforts to produce and retain control over the supply of land. In parallel, we will improve the efficiency of land production and lower construction costs by streamlining approval processes, optimising administrative procedures, strengthening internal collaboration, applying technology, reviewing relevant standards and more, so as to safeguard public interests and meet development needs.</p>	
Support Build-to-Rent investment, accelerate land supply, and promote private-public partnerships to address the affordable housing gap.	214	<b>214.</b> According to the Long Term Housing Strategy, the supply target for private housing in the coming decade is projected to be 126 000 units. The Government will have sufficient land to meet the demand in the next ten years, and will roll out such land to the market in an orderly and pragmatic manner. Besides Government land sale, other sources of private housing land supply include railway property development and Urban Renewal Authority (URA) projects, as well as private development projects.	
Reduce the welfare budget to HK \$5 billion and reallocate the remaining funds.			
<b>1.2 Strengthening Family Support</b>			
Establish a legal framework that supports same-sex relationships.			
Introduce shared parental leave of 20 weeks for all parents.	268	<b>268.</b> On childbirth policy, the current-term Government has shifted from the non-interventionist approach adopted by the Government of the previous terms to the multi-pronged policy approach launched in 2023 to promote fertility.	
Introduce flexible working regulations.	271(vi)	<b>271(vi).</b> Foster a family-friendly culture. We will continue to encourage more employers, through the Good Employer Charter, to adopt family-friendly employment practices that are conducive to childcare, such as flexible working hours.	
Expand Government-led childcare support, including funding for after-school clubs and childcare services.	258(iii), 271(ii), (iii)	<p><b>258(iii).</b> Enhance the School-based After School Care Service Scheme by uncapping the number of places to expand support for primary students and parents in need.</p> <p><b>271(ii).</b> Further enhance infant and child day care service. Fifteen new aided child care centres (CCCs) will be set up over the next three years to provide about 1 500 day care service places for children between birth and three years old, almost doubling the existing supply. The SWD will also allocate more care-service places for infants and toddlers from birth to two years, as appropriate.</p> <p><b>271(iii).</b> Enhance the School-based After School Care Service Scheme within this school year by removing the cap on the number of places to make it easier for parents to take up jobs.</p>	
<b>1.3 Welcoming Global Talent</b>			
<b>1.3.1 Incentivise entry into Hong Kong</b>			

	Provide tax incentives or grants for overseas talent relocating with families.	67-68	<p><b>67.</b> The Government has bolstered its efforts to nurture local and attract overseas and Mainland AI professionals. Relevant measures include setting up the AIR@InnoHK research cluster that pooled over a thousand experts. Combined with nearly a thousand AI companies that have gathered in our I&amp;T parks, this helps enhance our AI R&amp;D capabilities and lay the foundations for wide-ranging AI applications.</p> <p><b>68.</b> The Government earlier announced the launch of the \$3 billion Frontier Technology Research Support Scheme. It will help funded universities attract international top-notch scientific researchers in AI and other fields to Hong Kong to spearhead basic research in frontier technologies. The scheme will invite applications soon.</p>
	Allow more flexibility on the eligibility for permanent residency, e.g. allowing the seven-year requirement to be accumulated over a 10-15 year period.	172	<b>172.</b> The Government will continue to implement talent policies to ensure our long-term competitiveness to drive sustained economic growth.
<b>1.3.2</b>	<b>Improve convenience for global talent</b>		
	Launch a "Hong Kong Lifestyle Passport" app that provides the necessary information for settling in Hong Kong.	75	<b>75.</b> Bring convenience to members of the public by providing an AI Assistant for users of the "iAM Smart" and the "Digital Corporate Identity" platforms to answer enquiries and offer personalised services.
	Improve the digital integration of public services, e.g. launching 'Green & Smart Neighbourhood' initiatives.	74	<b>74.</b> Meanwhile, the widespread application of AI can create greater value to our society. Under the leadership of the AI Efficacy Enhancement Team, the Government will promote AI applications in government services. The Digital Policy Office will roll out various AI applications in respect of data analysis, customer service and document processing, to promote extensive application in departments, while ensuring security and controllability.
<b>1.4</b>	<b>Improving Our Image as the Diverse City</b>		
<b>1.4.1</b>	<b>Ensure equality within the workplace</b>		
	Encourage at least one of the four most influential roles in a listed company to be held by a woman.	267	<b>267.</b> We will increase the annual funding of the Women Empowerment Fund from \$20 million to \$30 million to subsidise women's organisations and NGOs launching projects that promote women's development. The Government will also host the second Family and Women Development Summit Hong Kong next year.
	Consider banning pay secrecy clauses.		
	Amend the Sex Discrimination Ordinance to introduce equal pay provisions.		
<b>1.5</b>	<b>Increasing Healthcare Accessibility and Awareness</b>		
<b>1.5.1</b>	<b>Expand public-private partnerships (PPPs)</b>		
	Outsource routine treatments with long wait times to private providers.	230(v)	<b>230(v).</b> Bolster public and subsidised dental services by enhancing oral health education, oral hygiene instructions and risk assessments in the community through DHCs and non-governmental organisations (NGOs).
	Develop PPPs to fund and manage healthcare infrastructure.	45(i)	<b>45(i).</b> This will include setting up one or more dedicated companies, or statutory or non-statutory bodies, for various industrial parks, devising public-private partnership approaches such as the Build-Operate-Transfer model.
	Encourage collaboration between insurers and providers on risk-sharing models.		
	Establish regular dialogue between stakeholders.	229	<b>229.</b> The HA will also launch a Talent Chain Project to build a collaborative platform integrating clinical services, teaching and research.
<b>1.5.2</b>	<b>Broaden healthcare coverage</b>		
	Incentivise employers to partner with private healthcare providers.		
	Promote the use of healthcare vouchers.		
	Include mental health and preventive care in the Voluntary Health Insurance Scheme (VHIS) and conduct regular reviews.		
	Conduct reviews every five years for the VHIS.		
	Implement co-payment schemes for the VHIS.		
<b>1.5.3</b>	<b>Shift medical priority from treatment to prevention</b>		
	Incentivise insurers to develop preventive care products.	231(v)	<b>231(v).</b> Enhance treatment efficacy and reduce side effects by expanding genetic and related testing services.
	Relax advertising restrictions for certified services.		
	Tighten regulations on beauty clinics and pharmacies that violate statutes.	233	<b>233.</b> The Government will strengthen the functions of the DH in regulating healthcare facilities and healthcare professionals. It will consult the LegCo in the first half of next year on the implementation of the Private Healthcare Facilities Ordinance to prohibit unauthorised premises from using certain titles or descriptions. It will also step up law enforcement against unlicensed persons.

	Prioritise screenings for those with greater risk.	231(iv)	<b>231(iv).</b> Enhance cancer screening technologies through commissioning local universities to explore the use of AI-aided lung cancer screening.
	Expand screening programmes.	233(iii), (iv)	<b>233(iii).</b> Enhance cervical cancer screening services and expand the Pilot Scheme on Human Papillomavirus Testing of Self-collected Samples from the Maternal and Child Health Centres (MCHCs) under the Department of Health (DH) to the district health network.  <b>233(iv).</b> Enhance cancer screening technologies through commissioning local universities to explore the use of AI-aided lung cancer screening.
	Utilise innovative approaches such as training pharmacists to give free checks, deploying retired healthcare volunteers, encouraging employers to provide on-site screenings.	226	<b>226.</b> To address the challenges brought by an ageing society, increasing prevalence of chronic diseases and pressure on healthcare resources, the Government will deepen healthcare system reform, enhancing its sustainability, strengthening primary healthcare and increasing healthcare manpower, while promoting health and medical innovation and encouraging collaboration within the GBA.
<b>1.5.4</b>	<b>Enhance mental health care</b>		
	Evaluate the workforce size of psychiatrists and clinical psychologists.	234(viii)	<b>234(viii).</b> Leverage technologies to enhance mental health services. Initiatives include strengthening telehealth services for psychiatric day hospitals and outreach services to provide suitable patients with more convenient service options, and enhancing the text counselling platform for online emotional support and the Cyber Youth Support Teams of the Social Welfare Department (SWD) by strengthening AI application for more precise identification of high-risk targets in need of support.
	Develop strategic plans for recruitment, training, and retention.	234(ii)	<b>234(ii).</b> Utilise the Dedicated Fund for subvented welfare service organisations, providing training to enhance school social workers' capabilities in handling students' mental health issues.
	Expand training facilities and hospital-based programmes.	234(vii)	<b>234(vii).</b> Complete the formulation of the stepped care model on mental health by the end of this year, setting out the roles of mental health professionals and stakeholders, as well as their division of work in mental health services, enhancing training to raise professionals' awareness of making referrals, and establishing the referral mechanism.
<b>1.5.5</b>	<b>Prepare for demographic and global challenges</b>		
	Develop long-term care insurance for the ageing population and regional health insurance products for expatriates.	259(x)	<b>259(x).</b> Launch a two-year pilot arrangement by the end of this year to share part of the medical expenses that Hong Kong elderly participants of the Residential Care Services Scheme in Guangdong need to bear on their own under the National Basic Medical Insurance Policy.
	Create emergency health coverage for pandemics and emerging risks.		
<b>1.5.6</b>	<b>Accommodate cross-border mobility</b>		
	Develop regional health insurance products.		
	Invest in training programmes for healthcare and insurance professionals to meet global standards.	62	<b>62.</b> We will attract more pharmaceutical companies to set up operations in Hong Kong to conduct clinical trials and medical treatments for rare disease drugs, high-end cancer drugs and advanced therapy products. We will proactively enhance the efficiency of patient recruitment and trial initiation. We will also make use of the GBA Clinical Trial Collaboration Platform in the Hetao area, enabling pharmaceutical companies to conduct trials simultaneously in Hong Kong and Shenzhen. Concurrently, we will prepare to set up the International Clinical Trial Academy for nurturing clinical trial professionals in the GBA and host international summits and forums.
	Promote the adoption of AI, blockchain, and IoT in healthcare and introduce a transparent reimbursement process.	75	<b>75.</b> Render carer support through an AI chatbot to give carers more convenient access to information; improve the accuracy of histopathological and cytological analysis by introducing digital pathology technology and the application of AI, and enhance patient care efficiency, hospital management and service quality by promoting the application of generative AI in clinical workflows.
<b>1.6</b>	<b>Embedding Carbon Neutrality into Our Living</b>		
<b>1.6.1</b>	<b>Green infrastructure</b>		
	Collaborate with neighbouring regions to secure a stable non-carbon energy source (e.g., nuclear power from Daya Bay).	65(ii)	<b>65(ii).</b> The Government has made top-level planning in the Strategy of Hydrogen Development in Hong Kong announced last year, and 28 hydrogen energy trial projects are underway or under preparation. These projects cover, among other things, hydrogen buses, hydrogen street washing vehicles and a public hydrogen filling station in the New Territories. We will formulate hydrogen standard certification, establish public hydrogen filling facilities on Hong Kong Island and in Kowloon, press ahead with more trial projects, and develop the GBA Hydrogen Corridor in collaboration with the Guangdong Province.

	Set a timeline for energy infrastructure development.	53, 54	<p><b>53.</b> To dovetail with the development of the Northern Metropolis, construction works of Kwu Tung Station and Hung Shui Kiu Station are proceeding in full swing for completion in 2027 and 2030 respectively. Adopting an innovative mind-set, the Government has signed the Part 1 Project Agreement with the MTRCL. It will concurrently develop the Northern Link Spur Line in combination with the Main Line, achieving simultaneous commissioning by 2034 or earlier.</p> <p><b>54.</b> Cross-boundary railway projects will lead to the comprehensive integration of metro networks in Hong Kong and Shenzhen, significantly enhancing the GBA's infrastructure connectivity and boosting industry's confidence in setting up operations. We are pressing ahead with the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu-Qianhai) project and have invited expressions of interest from contractors and operators on the Hong Kong section of the project.</p>
	For existing buildings: develop a policy framework including retrofit certification, mandatory energy disclosures, funding for retrofits, and green leasing practices.	65, 235	<p><b>65.</b> To meet the country's "dual carbon" targets, Hong Kong is working to achieve carbon neutrality before 2050, in which the new energy industry will play a crucial role. We will expedite the application of green technologies, create quality employment opportunities and build an influential industry chain of new quality productive forces.</p> <p><b>235.</b> We will promote the commercialisation of green I&amp;T outcomes. Relevant measures include supporting the market development of technologies for battery-swapping EVs and automated battery-swapping stations, encouraging the construction of district cooling systems by non-government entities, and driving the market to accelerate carbon reduction in existing buildings.</p>
	For new buildings: set policies on embodied carbon, standardise carbon modelling, and specify low-carbon materials in public tenders.	52	<p><b>52.</b> The San Tin Technopole, spanning some 210 hectares<sup>4</sup> of land for I&amp;T, will serve as a strategic base for the I&amp;T industry. The Government will publish the Conceptual Outline of the Development Plan for the Innovation and Technology Industry in the San Tin Technopole this year. It will cover top-level planning, industry positioning and layout, the co-ordinated development of land parcels, and the strategies for channelling market resources to invest in the development.</p>
<b>1.6.3</b>	<b>Green transport</b>		
	Develop an integrated electric transport plan for New Development Areas.	221	<p><b>221.</b> The Transport and Logistics Bureau will publish the Transport Strategy Blueprint by the end of this year to outline directions and specific measures for transport development.</p>
	Continue the successful tax subsidy programme for EVs.	65(iii)	<p><b>65(iii).</b> The Government is pushing forward the construction of Hong Kong's first large-scale electric vehicle (EV) battery recycling facility at the EcoPark, which is expected to commence operation in the first half of 2026. The recycled black mass converted from locally retired batteries will be supplied to the Mainland and neighbouring regions, promoting the development of the EV battery recycling industry.</p>
<b>2</b>	<b>WORK: FUTURE-PROOFING THE ECONOMY</b>		
<b>2.1</b>	<b>Closing the Talent Gap</b>		
<b>2.1.1</b>	<b>Expand Hong Kong's international integration</b>		
	Expand fast-track visa schemes to include mid-level roles and introduce digital nomad visas to align with regional competitors.	172	<p><b>172.</b> Hong Kong's ranking in relation to global talents is rising steadily, climbing 12 places in two years to the fourth place globally this year, ranking first in the Asia Pacific region. This reflects that our talent policy is on the right track and effective, and is one of the important driving forces for economic development. The Government will continue to implement talent policies to ensure our long-term competitiveness to drive sustained economic growth.</p>
	Facilitate cross-border talent exchanges with the Greater Bay Area.	166, 167, 168	<p><b>166.</b> To better equip our young people, broaden their international horizons and cultivate a holistic outlook, we will launch a Young Talent Training Programme. We will provide more opportunities for young people to participate in the internships of international organisations and attend international conferences. We will also introduce a new media thematic internship programme in the Mainland, strengthen the Youth Financial Education Programme, and launch new mediation workshops to enhance young people's understanding of the mediation industry.</p> <p><b>167.</b> The HYAB will continue to implement the HYAB Funding Scheme for Youth Exchange in the Mainland and the HYAB Funding Scheme for International Youth Exchange, and encourage young people from the Mainland and overseas to visit Hong Kong on exchange. In addition, the eight youth uniformed groups of the Security Bureau's disciplined and auxiliary services departments will proactively organise international and Mainland exchange activities.</p> <p><b>168.</b> The Youth Post hostel, converted from the Kai Tak Community Isolation Facility, has commenced operation on a trial basis and will officially open this year. Along with providing affordable accommodation for young people from the Mainland and overseas, the Youth Post plans to organise about 100 youth activities of different types encompassing culture, arts, sports and other elements in its five-year operation period, promoting exchanges between young visitors and Hong Kong youth.</p>



Enhance international representation by recruiting global advisors and ensuring government conferences have a strong international focus.	67	67. The Government has bolstered its efforts to nurture local and attract overseas and Mainland AI professionals. Relevant measures include setting up the AIR@InnoHK research cluster that pooled over a thousand experts. Combined with nearly a thousand AI companies that have gathered in our I&T parks, this helps enhance our AI R&D capabilities and lay the foundations for wide-ranging AI applications.
<b>2.1.2 Invest in large-scale upskilling programmes.</b>		
Introduce government-funded bootcamps and industry-led apprenticeships in high-demand sectors like AI, Web3, and biotech.	67, 68, 69	<p>67. The Government has bolstered its efforts to nurture local and attract overseas and Mainland AI professionals. Relevant measures include setting up the AIR@InnoHK research cluster that pooled over a thousand experts. Combined with nearly a thousand AI companies that have gathered in our I&amp;T parks, this helps enhance our AI R&amp;D capabilities and lay the foundations for wide-ranging AI applications.</p> <p>68. The Government earlier announced the launch of the \$3 billion Frontier Technology Research Support Scheme. It will help funded universities attract international top-notch scientific researchers in AI and other fields to Hong Kong to spearhead basic research in frontier technologies. The scheme will invite applications soon.</p> <p>69. We have also earmarked \$1 billion for the establishment of the Hong Kong AI Research and Development Institute in 2026, to facilitate upstream AI R&amp;D, the midstream and downstream R&amp;D outcome, and the expansion of use cases.</p>
Align training initiatives with strategic partnerships such as payment platforms and AI firms.	70, 71, 72	<p>70. Hong Kong has developed full-fledged financing channels covering angel investment, venture capital, private equity funds, patient capital and initial public offerings (IPOs), effectively linking capital and quality projects around the world. The Hong Kong Investment Corporation Limited (HKIC), as the "patient capital" institution wholly owned by the Government, has invested in a number of AI enterprises engaging businesses in fields such as AI Large Language Model, cloud computing and AI drug development. It will continue to support the development of the AI industry through investments.</p> <p>71. Hong Kong will further capitalise on the advantages under "One Country, Two Systems", and promote the early establishment of a compliant and secure mechanism for cross-boundary flow of Mainland data to Hong Kong Park for scientific research purposes, supporting AI application testing and innovation.</p> <p>72. With the establishment of Cyberport's AI Supercomputing Centre and the Government's launch of the AI Subsidy Scheme, we will put up for tender a site of about 10 hectares at Sandy Ridge in the North District this year for the development of a data facility cluster. It will provide advanced computing power facilities, promoting the development of data and AI-related industries.</p>
Launch a "Future of Work" initiative to map evolving talent needs and guide education and training reforms.	173	173. The Government will launch the Innovation and Technology Talents Exchange Scheme for Industry and Academic Sectors, encouraging university professors to engage in corporate R&D activities for a better grasp of industry needs. Senior management of technology enterprises and technical experts will also be invited to teach and help develop curriculum, strengthening the collaborative development of our industry, academic and research sectors.
<b>2.2 Supporting SME Growth</b>		
<b>2.2.1 Implement greater governmental support for SMEs</b>		
Conduct a sectoral impact study to distinguish between structural and cyclical challenges facing SMEs.		
Introduce grant programmes to subsidise essential services for SMEs (e.g., accounting, HR, IT, legal).	240(ii)	240(ii). Provide concessions of fees and charges to alleviate pressure on business operations. The Government will reduce water and sewage charges for non-domestic accounts by 50%, subject to a monthly ceiling of \$10,000 and \$5,000 respectively per account. About 260 000 non-domestic accounts are expected to benefit from the measure. We will also reduce the trade effluent surcharge by 50%, which is expected to benefit about 35 000 businesses mainly in the catering industry. In addition, fees for the first issue or renewal of licences and permits, including those for hawkers, food businesses, agriculture and fisheries industries and liquor licences <sup>20</sup> will be waived, which is expected to benefit over 60 000 licensees. The above measures will be implemented for one year.
Propose a micro-grant scheme to stimulate local entrepreneurship.	240(v), (vi), (viii)	<p>240(v). Inject \$1.43 billion into the BUD Fund<sup>21</sup> and expand its geographical scope to cover eight more economies, including B&amp;R countries. We will also enhance promotion and facilitate the participation of companies in exhibitions and export marketing activities through "Easy BUD".</p> <p>240(vi). Increase financing support for local e-commerce businesses and expanding the coverage of free buyer credit checks through the Hong Kong Export Credit Insurance Corporation.</p> <p>240(viii). Enhance Cyberport's Digital Transformation Support Pilot Programme to provide SMEs with subsidies, on a matching basis, to empower enterprises to apply AI and cybersecurity solutions, boosting their competitiveness and information security.</p>

	Expand digital procurement reforms.	240(iv)	<b>240(iv).</b> To further expedite the approval process of applications for outside seating accommodation (OSA) of restaurants, the Food and Environmental Hygiene Department will adopt a new way by proactively co-ordinating various relevant departments to undergo "joint-vetting" to resolve the matter together, and when necessary, escalate the process regarding complicated applications to the relevant Permanent Secretary or even the Deputy Chief Secretary for Administration for steer; at the same time, the procedures will be streamlined, including adopting standardised Government rent for OSA, and allowing some applications to proceed without the requirement for increasing kitchen area and bathroom facilities. As for applications involving walkways with a remaining width of three metres or more after the provision of OSA, they will generally be considered as meeting the basic traffic requirements and do not have to be reviewed case-by-case.
<b>2.2.2</b>	<b>Strengthen economic ties with high-growth regions</b>		
	Organise high-level business delegations.	81(iv)	<b>81(iv).</b> The HKMA will collaborate with organisations such as the Hong Kong Association of Banks, the Hong Kong General Chamber of Commerce and the Federation of Hong Kong Industries to lead delegations of banking representatives and SMEs to explore business opportunities in Southeast Asian markets such as Vietnam, pooling industry strengths to support the "going global" platform.
	Create incentives for regional firms to list in Hong Kong.	93	<b>93.</b> We will leverage the Technology Enterprises Channel to assist Mainland technology enterprises in raising funds in Hong Kong, strengthening financial support for our nation's development as a science and technology powerhouse. We will also optimise the regimes for listing on the Main Board and issuing structured products, consider enhancements to the listing requirements for companies with weighted voting right structures, explore shortening the stock settlement cycle to T+1, encourage more overseas enterprises to seek secondary listing in Hong Kong, support China Concept Stock companies to return from overseas markets, with Hong Kong as their preferred destination, and press ahead with the inclusion of an RMB trading counter under Stock Connect's Southbound trading for Hong Kong stocks.
	Foster collaborations in fintech and Islamic finance.	81(i), (iii)	<b>81(i).</b> The HKMA will encourage the banking sector, especially banks in the Mainland, to establish regional headquarters in Hong Kong, where Hong Kong's strengths can help them expand into markets such as Southeast Asia and the Middle East, thereby providing more comprehensive cross-boundary financial solutions.  <b>81(iii).</b> The HKMA has signed a memorandum of understanding with the Public Investment Fund of Saudi Arabia to establish a US\$1 billion new investment fund, catering to enterprises in Hong Kong and other GBA cities looking to expand into Saudi Arabia.
<b>2.3</b>	<b>Enhancing Credit Intermediation for Cross-Border Financial Transactions</b>		
	Advocate for Hong Kong banks to gain access to the PBoC's credit reference system for better credit assessment of mainland entities.	89(iv)	<b>89(iv).</b> Enhance Cross-boundary Credit Referencing and the Shenzhen-Hong Kong cross-boundary data validation platform to facilitate Hong Kong banks' credit assessment of Mainland residents and enterprises in Hong Kong.
	Establish a uniform and transparent framework for cross-border financial transactions.	110(ii)	<b>110(ii).</b> The HKMA will explore cross-boundary financial collaboration with the Shanghai Municipal Bureau of Data and other parties under Project Ensemble, such as the application of tokenised electronic bills of lading, as well as advancing connections with CDI and Cargox to facilitate trade finance with the use of cargo data.
	Develop robust risk management frameworks.	99	<b>99.</b> To encourage the participation of insurance funds in infrastructure financing, the Government will amend the legislation next year to lower capital requirements for infrastructure investment and provide concessions for local projects. We will also promote the development of exclusive captive and reinsurance business in Hong Kong, encouraging the market to introduce more insurance products such as those related to cross-boundary elderly care, cross-boundary driving and low-altitude economy.
<b>2.4</b>	<b>Stock Market Reforms</b>		
<b>2.4.1</b>	<b>Adjust Hong Kong's "one size fits all" market framework</b>		
	Conduct a phased rollout of ISSB standards and consider introducing short-term safe harbour provisions.		
	Support the creation of a venture board for early-stage and smaller companies, supported by effective transition mechanisms between markets.	70	<b>70.</b> Hong Kong has developed full-fledged financing channels covering angel investment, venture capital, private equity funds, patient capital and initial public offerings (IPOs), effectively linking capital and quality projects around the world. The Hong Kong Investment Corporation Limited (HKIC), as the "patient capital" institution wholly owned by the Government, has invested in a number of AI enterprises engaging businesses in fields such as AI Large Language Model, cloud computing and AI drug development. It will continue to support the development of the AI industry through investments.
<b>2.5</b>	<b>Accelerating Policy Infrastructure for Digital Assets</b>		
<b>2.5.1</b>	<b>Regional and international alignment</b>		
	Align Hong Kong's digital initiatives roadmap with Mainland authorities.	104	<b>104.</b> The SFC will also introduce automated reporting and data surveillance tools to build a line of defence against risks associated with digital assets in Hong Kong.



	Reconsider the local implementation timeline for Basel Standards to ensure global alignment.		
2.5.2	Actively engage with key digital asset market participants.	103	<b>103.</b> The HKMA will continue to take forward Project Ensemble, including encouraging commercial banks to introduce tokenised deposits, and promoting live transactions of tokenised assets, such as the settlement of tokenised money market funds with tokenised deposits. It will also assist the Government in regularising the issuance of tokenised bonds, and encourage banks to strengthen risk management through the supervisory sandbox.
	Amend regulatory approach		
	Develop local prudential regulations more rapidly.	104	<b>104.</b> The SFC is studying the possibility of offering a wider range of digital asset products and services to professional investors with the prerequisite of sufficient investor protection in place.
	Extend a technology-neutral regulatory approach and flexibility to crypto assets.	104	<b>104.</b> We are implementing a regime for stablecoin issuers and formulating legislative proposals regarding licensing regimes for digital asset dealing and custodian service providers.
2.7	<b>Financial Innovation Leadership</b>		
2.7.1	Enhance Hong Kong's attractiveness to global investors		
	Expand the scope of the Capital Investment Entrant Scheme (CIES) to include products like long-term life insurance.	102	<b>102.</b> Currently, applicants of the New Capital Investment Entrant Scheme are required to invest at least \$30 million in Hong Kong. Among such investments, the maximum amount of investment in real estate (both residential and non-residential) to be counted towards the scheme is \$10 million. The scheme will be enhanced, raising the maximum amount of investment to be counted from \$10 million to \$15 million for the purchase of non-residential properties with no transaction price threshold; as for the purchase of residential properties, the investment to be counted will continue to be capped at \$10 million, but the transaction price threshold will be lowered from \$50 million to \$30 million.
	Adopt the Model Law on Electronic Transferable Records (MLETR) standards to position Hong Kong as a leader in digital trade.	110(ii)	<b>110(ii).</b> The HKMA will explore cross-boundary financial collaboration with the Shanghai Municipal Bureau of Data and other parties under Project Ensemble, such as the application of tokenised electronic bills of lading, as well as advancing connections with CDI and Cargox to facilitate trade finance with the use of cargo data.
2.7.2	Climate finance		
	Work with national and regional authorities to establish mechanisms for data exchange between carbon markets.	105	<b>105.</b> In 2022, the HKEX launched Core Climate, an international carbon trading platform and the only voluntary carbon credit trading platform in the world offering settlement in Hong Kong dollars and RMB. In the future, we will deepen pilot co-operation with the GBA carbon market, testing the means of cross-border trade settlement, and jointly building a regional carbon market ecosystem. Working with relevant Mainland regulatory departments and authorities, the Government will also study issues surrounding the country's participation in the international carbon market, including the formulation of voluntary carbon credit standards and methods, as well as the registration, trading and settlement of carbon emission reduction.
	Leverage existing infrastructure such as Stock Connect and Bond Connect for foreign investors.	92, 93	<b>92.</b> The Hong Kong stock market has maintained its strong momentum. The Hang Seng Index has risen by over 20% year-to-date, while the average daily turnover has reached \$250 billion, nearly double that of last year. At the end of August, the cumulative amount of funds raised through IPOs exceeded \$130 billion, nearly six times higher than that of the same period last year, ranking Hong Kong first globally in IPO fundraising.  <b>93.</b> We will leverage the Technology Enterprises Channel to assist Mainland technology enterprises in raising funds in Hong Kong, strengthening financial support for our nation's development as a science and technology powerhouse. We will also optimise the regimes for listing on the Main Board and issuing structured products, consider enhancements to the listing requirements for companies with weighted voting right structures, explore shortening the stock settlement cycle to T+1, encourage more overseas enterprises to seek secondary listing in Hong Kong, support China Concept Stock companies to return from overseas markets, with Hong Kong as their preferred destination, and press ahead with the inclusion of an RMB trading counter under Stock Connect's Southbound trading for Hong Kong stocks.
2.8	<b>Enhancing Public-Private Partnerships (PPPs)</b>		
	Centralise procurement expertise across government to standardise approaches for PPPs.		
	Prioritise output-based specifications (e.g. service-level KPIs) over prescriptive technical requirements in PPP contracts.		
	Publish a transparent, multi-year pipeline of PPP projects across key sectors.		
2.9	<b>Sustainability in Commercial Transport</b>		
2.9.1	Decarbonising land vehicles		
	Set a clear roadmap for commercial vehicle electrification.	235	<b>235.</b> We will promote the commercialisation of green I&T outcomes. Relevant measures include supporting the market development of technologies for battery-swapping EVs and automated battery-swapping stations, encouraging the construction of district cooling systems by non-government entities, and driving the market to accelerate carbon reduction in existing buildings.

	Clarify the long-term policy direction for taxi electrification.	236	236. We have launched a \$300 million Fast Charger Incentive Scheme, with an additional 3 000 fast chargers to be provided by the end of 2028. The Government also plans to roll out six sites for the provision of fast charging stations, while bus operators will open up their charging facilities for use by other vehicles.
2.9.2	Decarbonising marine transport		
	Establish a taskforce to set decarbonisation targets.	117	117. The Government will facilitate the trading of more green maritime fuels in Hong Kong, and assist in the export of Mainland-produced green maritime fuel.
	Accelerate the electrification of marine vessels by streamlining approvals for charging infrastructure, investing in shore power facilities, and mobilising private financing networks.	116	116. We will focus on the development of bunkering of fuels such as green methanol, green ammonia and hydrogen. Later this year, we will invite the industry to submit expressions of interest in the development of green maritime fuel storage facilities. We will also require all vessels providing methanol bunkering services in Hong Kong waters to install mass flow meters to improve bunkering efficiency within next year, and initiate a feasibility study on green ammonia and hydrogen bunkering.
	Monitor developments from the International Maritime Organisation.	115	115. The Government will establish "partner port" relationships with Mainland regions of strategic collaboration significance, as well as B&R regions, and prepare for the development of a green shipping corridor.
2.9.3	Decarbonising aviation transport		
	Accelerate Sustainable Aviation Fuel (SAF) adoption by introducing a levy.		
	Set up a SAF blending facility at HKIA.	65(i)	65(i). An SAF blending facility will also be constructed to boost the competitiveness of our SAF industry and bolster the bargaining power of airlines.
	Establish a HKD \$100 million pilot fund to support SAF uplift initiatives.	65(i)	65(i). We will develop a sustainable aviation fuel (SAF) industry chain. Major airports and airlines in Europe, America and Asia have gradually raised their SAF consumption targets. The Government will work with the Mainland authorities to enable a local enterprise, one of the world's major SAF suppliers, to develop its business in the GBA, covering upstream collection of raw materials, the setting up of production plants and large-scale production, to dovetail with the specified target SAF consumption ratio for flights departing from the Hong Kong International Airport (HKIA) by 2030.
2.1	Partner with GBA Governments for a GBA Port		
	Develop a joint GBA port project.	114,115	114. We are actively extending Hong Kong's cargo sources, promoting intermodal cargo transport from the Mainland's inland provinces and cities to international markets through Hong Kong via rail, sea, land and river. Currently, cargo originating from Chongqing and Chengdu can be sent by sea-rail intermodal service to Yantian Port in Shenzhen or Beibu Gulf in Guangxi, then transhipped to the Kwai Tsing Container Terminals by feeders or daily liner service. This fully leverages the complementary strengths of the ports concerned, achieving mutual benefits.  115. The Government will establish "partner port" relationships with Mainland regions of strategic collaboration significance, as well as B&R regions, and prepare for the development of a green shipping corridor.
	Undertake a feasibility study on relocating port facilities in Hong Kong and West Shenzhen to a greenfield site.	88	88. As one of its core cities, Hong Kong plays a vital role in driving the GBA's development. It also plays an irreplaceable part in our country's reform and opening up. The Government will continue to lead the entire community to dovetail with national strategies and integrate into the country's overall development in a more proactive manner. We will also strengthen mutually beneficial co-operation with Guangdong and Macao and deepen co-ordinated development.
3	PLAY: ELEVATING OUR GLOBAL LIFESTYLE APPEAL		
3.1	Establishing Kai Tak as Asia's Premier Venue		
3.1.1	Secure at least five major international events annually		

Partner with the private sector to co-create world-class events.	188, 193, 194	<p><b>188.</b> Hong Kong Disneyland will upgrade its facilities upon its 20th anniversary this year. The Government will also continue to lead Ocean Park's collaboration with the Hong Kong Tourism Board (HKTB) in rolling out more themed events and products to sustain the craze for giant pandas. With next year being the Year of the Horse, the HKJC will organise celebrations and performances under the theme of horse to promote horse-racing tourism.</p> <p><b>193.</b> We will develop a variety of new tourist attractions, such as promoting the red tourism route of "Chinese Cultural Celebrities Rescue"; creating thematic floral gardens in the 18 districts; and promoting various immersive tour projects, including Hong Kong's industrial brand tourism, Old Town Central, Kowloon City, Victoria Park Bazaar and the opening of the former Yau Ma Tei Police Station for public visits. We will also open up the frontier closed areas at Mai Po and Starling Inlet for visitors.</p> <p><b>194.</b> The HKTB will stage an enhanced version of the Hong Kong Wine &amp; Dine Festival to step up worldwide promotion of Hong Kong's bar and restaurant offerings, positioning the city as an international culinary hub. We will aestheticise Lan Kwai Fong and the surrounding streetscape in phases to foster "community-making". The HAD will also refine application guidelines to facilitate the operation of home-stay lodgings and holiday camps in rural areas. In addition, the DEVB will facilitate the conversion of village houses into home-stay lodgings or community eateries.</p>
Form a dedicated events team to attract global sports competitions and music tours.	199-203, 205	<p><b>199.</b> The Government is fully committed to ensuring the successful delivery of the 15th National Games (NG) competition events in Hong Kong. We will also promote sports development by supporting elite sports, maintaining Hong Kong as a centre for major international sports events, enhancing professionalism in sports, developing sports as an industry, and promoting sports in the community. Efforts will be made to continuously improve the functionality and positioning of sports venues, enhance the governance of national sports associations (NSAs), strengthen support for athletes, and step up publicity in the community.</p> <p><b>200.</b> Co-hosted by Guangdong, Hong Kong and Macao for the first time, the 15th NG as well as the National Games for Persons with Disabilities and the National Special Olympic Games (NGDSO)12 will be held in November and December 2025 respectively. We will spare no effort in staging the competitions to be held in Hong Kong, and work with Guangdong and Macao to make the 15th NG and NGDSO a success. We have collaborated with the industry to roll out various tourism products related to the Games, and have also arranged for local free television broadcasts to relay the competitions, allowing the public to cheer on the athletes.</p> <p><b>201.</b> The KTSP plays a pivotal role in promoting sports mega events and developing sports as an industry. We will leverage its strengths to drive "sports + mega events" development.</p> <p><b>202.</b> We will review the positioning of the Hong Kong Stadium (HKS) to complement the KTSP and leverage the HKS's existing facilities to support sports development, such as serving as office space for NSAs, organising matches and related training, and hosting large-scale sports events.</p> <p><b>203.</b> To attract more world-class players to compete in Hong Kong, we have agreed on a multi-year partnership arrangement with LIV Golf, one of the most important golf tours in the world.</p> <p><b>205.</b> The Sports Federation and Olympic Committee of Hong Kong, China will prioritise collaboration with NSAs that have relatively established governance frameworks, expedite the implementation of the Code of Governance and establish a governance paradigm. The Government will strive to support Asian or international sports associations to establish presence in Hong Kong through NSAs, while encouraging NSAs to participate in the work of these associations to strengthen the city's international voice and influence.</p>
<b>3.2 Strengthen Influencer Strategy</b>		
Coordinate influencer visits with PR agencies.		
<b>3.3 Innovative Tourism Initiatives</b>		
<b>3.3.1 Eco-tourism</b>		
Review infrastructure and policy support for eco-tourism and conservation.	191	<p><b>191.</b> The Government will launch the "Four Peaks" tourism project proposed by the Working Group on Developing Tourist Hotspots and improve facilities in country parks. In addition, it will construct new facilities such as a tree-top adventure, an open museum of historical relics, and novel campsites.</p>
Offer flexible, innovative lease arrangements for eco-tourism facilities to attract private investment.	192	<p><b>192.</b> We will also explore suitable means to connect rural attractions such as traditional villages and fields, ancestral halls and study halls, as well as folk activities etc., enriching visitors' experience of rural eco-tours through strolling and cycling.</p>
<b>3.3.2 Boost visitor conversion</b>		
Introduce layover packages including free city tours and curated micro-experiences.	197	<p><b>197.</b> To enhance visitors' immigration experience, we will implement a "collaborative inspection and joint clearance" mode at the new Huanggang Port and the Sha Tau Kok Port under redevelopment, relax the eligibility criteria for frequent visitors wishing to use the e-Channel service, and establish Hong Kong's first "contactless clearance" pilot checkpoint at the Hong Kong-Zhuhai-Macao Bridge Hong Kong Port, which enables immigration clearance via facial recognition technology.</p>
Integrate a "Lucky Draw" programme to reward visitors who explore lesser-known shoreline trails.		
<b>3.3.3 Drone Tourism</b>		

	Designate recreational drone zones in selected parks or beaches.	153, 154(ii)	<p><b>153.</b> The Government will forge ahead with building a competitive low-altitude economy ecosystem, to propel Hong Kong as an Asia-Pacific hub for innovative low-altitude applications.</p> <p><b>154.</b> We will formulate the Action Plan on Developing Low-Altitude Economy to advance Hong Kong as a major hub for low-altitude applications through institutional innovations and technological breakthroughs. Relevant measures include: ... (ii) Enhance core infrastructure facilities by designating spectrum by the end of the year, as well as facilitating early planning and deployment of facilities such as vertiports, air route networks, satellite positioning, three-dimensional spatial data systems and a smart, low-altitude traffic-management system.</p>
	Explore drone insurance options through PPPs.		
<b>3.4</b>	<b>Nighttime Economy Activation</b>		
	Extend digital enhancement technologies (AR/VR, AI, QR code) to nighttime activities.		
	Organise an Arts-Tech fusion festival.	178(i-iv), 182, 179	<p><b>178.</b> The WKCD is the most significant arts and cultural infrastructure investment in Hong Kong. The WKCD Authority will:</p> <p><b>178(i).</b> Organise more high-profile international events, including the second Hong Kong International Cultural Summit and the Annual Conference 2026 of the Association of Asia Pacific Performing Arts Centres.</p> <p><b>178(ii).</b> Tour exhibitions overseas and in the Mainland to showcase exhibitions and collections of M+ and Hong Kong Palace Museum. M+ will also co-organise exhibitions with internationally renowned museums. More Mainland tours of "The Impossible Trial" will be organised to develop the musical into a long-running classic.</p> <p><b>178(iii).</b> Commission the WestK Quay at the end of this year to enhance the WKCD's accessibility and foster the complementary development of arts and culture, entertainment and tourism.</p> <p><b>178(iv).</b> Establish the WestK Academy to provide professional training for arts and cultural organisations and practitioners from Hong Kong, overseas, and the Mainland.</p> <p><b>182.</b> With the opening of the Kai Tak Sports Park (KTSP), the Government has announced the enhancement of the positioning of various performance venues. The Hong Kong Coliseum will be refocused to prioritise concerts, the East Kowloon Cultural Centre will promote long-running performances and arts technology, and the Sha Tin Town Hall Auditorium will prominently feature Cantonese opera.</p> <p><b>179.</b> Last year, I announced plans to develop Hong Kong into a fashion design hub in Asia. This year, Hong Kong Fashion Fest will promote digital fashion and sustainable fashion in collaboration with Paris Fashion Week and Milan Fashion Week.</p>
<b>4</b>	<b>LEARN: DEVELOPING TOMORROW'S TALENT</b>		
<b>4.1</b>	<b>Strengthening English Proficiency</b>		
	Encourage businesses and Government departments to reassess language requirements in recruitment.	139(i), (ii), (iii)	<p><b>139.</b> The EDB will establish the Task Force on Study in Hong Kong, bringing together the University Grants Committee (UGC), the Innovation, Technology and Industry Bureau (ITIB), the Hong Kong Talent Engage (HKTE), post-secondary institutions, ETOs, the Mainland Offices etc. to step up the promotion of higher education in Hong Kong. Relevant measures include:</p> <p><b>139(i).</b> Roll out the "Hong Kong: Your World-class Campus" large-scale publicity campaign to promote Hong Kong's quality resources in areas such as academic studies, scientific research and international co-operation.</p> <p><b>139(ii).</b> Provide funding support of \$40 million by the UGC for the eight funded universities to enhance publicity, as well as teacher and student recruitment overseas and in the Mainland. The EDB will also take the lead in encouraging post-secondary institutions to organise more summer study tours to attract non-local senior secondary school students.</p> <p><b>139(iii).</b> Encourage post-secondary institutions to roll out more high value-added "Study Tour in Hong Kong" activities to promote the "Study Tour in Hong Kong" brand.</p>
	Establish university-wide English proficiency benchmarks using internationally recognised tools.		
<b>4.2</b>	<b>Growing International Education</b>		
<b>4.2.1</b>	Review education quotas and planning provisions		
	Form a working group between the Education Bureau, the Committee on Education, Technology and Talents, international chambers, industry representatives and education institutions.	148	<p><b>148.</b> The QEF will introduce a new stage of the dedicated funding programme for publicly-funded schools, under which the cumulative funding ceiling for publicly-funded schools and eligible kindergartens will be raised to enhance the quality of education. Schools will also be encouraged to strengthen promotion in areas such as values education, financial education and entrepreneurial spirit through various funding programmes.</p>
<b>4.2.2</b>	Expand the "Study Hong Kong" Global Roadshow		

	Create partnerships between the Talent Exchange, universities and ed-tech platforms.	140, 147	<p><b>140.</b> The Government has granted the UAS designation to two universities, putting into practice the principle that "every trade has its masters". We will encourage UASs to deepen collaboration with leading enterprises in the Mainland and overseas, fostering industry-education collaboration and joint promotion. The Alliance of UASs in Hong Kong will explore the feasibility of co-operating with leading polytechnic institutions in Guangdong Province to jointly establish a GBA exchange platform.</p> <p><b>147.</b> The EDB has set aside \$2 billion in the Quality Education Fund (QEF) to support digital education in primary and secondary schools and will release the Blueprint for Digital Education in Primary and Secondary Schools in 2026. This will encompass strategies such as optimising the interface between primary and secondary curricula of Information Technology and I&amp;T education, setting out an "AI literacy" learning framework, incorporating AI education into the core curriculum, enhancing AI training for teachers, and introducing corporate resources.</p>
	Actively market post-study work visa extensions.	142	<p><b>142.</b> The EDB will, on a trial basis, allow schools under the Direct Subsidy Scheme to apply for increasing the number and size of classes, expanding their intake of non-local students with student visas to study on a self-financing mode.</p>
<b>4.3</b>	<b>Future Skills Development</b>		
<b>4.3.1</b>	<b>STEM</b>		
	Launch "Future Skills Accelerator" - an upskilling platform developed in partnership with industries and universities.	67, 173	<p><b>67.</b> The Government has bolstered its efforts to nurture local and attract overseas and Mainland AI professionals. Relevant measures include setting up the AIR@InnoHK research cluster that pooled over a thousand experts. Combined with nearly a thousand AI companies that have gathered in our I&amp;T parks, this helps enhance our AI R&amp;D capabilities and lay the foundations for wide-ranging AI applications.</p> <p><b>173.</b> The Government will launch the Innovation and Technology Talents Exchange Scheme for Industry and Academic Sectors, encouraging university professors to engage in corporate R&amp;D activities for a better grasp of industry needs. Senior management of technology enterprises and technical experts will also be invited to teach and help develop curriculum, strengthening the collaborative development of our industry, academic and research sectors.</p>
	Expand early workplace exposure initiatives to include middle school students.		
<b>4.3.2</b>	<b>Dispute Resolution</b>		
	Invest in specialised arbitration facilities.	129, 130, 133	<p><b>129.</b> The International Organization for Mediation (IOMed) fulfils the mission of using mediation as one of the peaceful means to maintain international peace and security, as stipulated in the Charter of the United Nations. Headquartered in Hong Kong, it reflects the importance the Central Government attaches to Hong Kong and the confidence of the global community in the city's development. It will also strengthen Hong Kong's positioning as a centre for international legal and dispute resolution services.</p> <p><b>130.</b> The Government fully supports the work of the IOMed, and will organise international conferences, professional training, internships and other programmes to help Hong Kong young people and legal professionals work with the IOMed, nurturing more international mediation professionals for Hong Kong.</p> <p><b>133.</b> The Government will continue to take forward the Pilot Scheme on Sports Dispute Resolution and the Pilot Scheme on Community Mediation. It will also strengthen the accreditation and disciplinary systems for the mediation profession, and step up promotion of Hong Kong's arbitration services, while studying the need to amend the Arbitration Ordinance.</p>
	Train multilingual mediators familiar to common law and civil law systems.	133	<p><b>131.</b> The DoJ will construct the Hong Kong International Legal Service Building adjacent to the IOMed headquarters. The building will house facilities such as the headquarters of the Hong Kong International Legal Talents Training Academy, as well as international legal and dispute resolution services institutions.</p> <p><b>132.</b> The Deputy Secretary for Justice is tasked to promote Hong Kong's legal services and will collaborate with other professional service sectors, such as accounting and finance, to support Mainland enterprises wishing to expand overseas.</p>
<b>4.4</b>	<b>Research &amp; Development Leadership</b>		
	Enhance the strengths of the fintech, Web3, and biotech sectors.	103, 104	<p><b>103.</b> The HKMA will continue to take forward Project Ensemble7, including encouraging commercial banks to introduce tokenised deposits, and promoting live transactions of tokenised assets, such as the settlement of tokenised money market funds with tokenised deposits. It will also assist the Government in regularising the issuance of tokenised bonds, and encourage banks to strengthen risk management through the supervisory sandbox.</p> <p><b>104.</b> We are implementing a regime for stablecoin issuers and formulating legislative proposals regarding licensing regimes for digital asset dealing and custodian service providers. The SFC is studying the possibility of offering a wider range of digital asset products and services to professional investors with the prerequisite of sufficient investor protection in place. Meanwhile, we will step up international tax co-operation to tackle cross-border tax evasion. The SFC will also introduce automated reporting and data surveillance tools to build a line of defence against risks associated with digital assets in Hong Kong.</p>



Enhance R&D tax incentives.	152, 155	<p><b>152.</b> During my visit to Hangzhou's "Six Little Dragons" in Zhejiang, I was aware of a new technology that enables a breakthrough benefitting people with amputations. Prostheses incorporating new R&amp;D technologies are embedded with sensors that can detect neural signals transmitted from muscles to control prosthetic movements without having to implant any device or wiring. With some training, wearers of these prostheses are able to perform daily activities such as writing or playing musical instruments. The Government will support people-oriented scientific research through the Innovation and Technology Fund to introduce prostheses built with new R&amp;D technologies. A two-year scheme will be introduced to grant full subsidies to amputees in Hong Kong for the configuration and use of the high-tech prostheses free of charge, enabling them to benefit from new technologies.</p> <p><b>155.</b> We will further encourage higher education institutions and enterprises to make use of existing funding schemes to promote relevant R&amp;D and its applications, review relevant talent development, and support the industry and universities in organising more training to promote the low-altitude economy. Last year, InvestHK hosted the inaugural Hong Kong Low Altitude Economy Forum, attracting over 250 local and overseas industry stakeholders. We will continue to encourage the hosting of flagship events to showcase the business opportunities of the low-altitude economy and an innovative, efficient and secure low-altitude economy ecosystem.</p>
Streamline cross-border work permits and partnerships.	62, 63, 64	<p><b>62.</b> We will attract more pharmaceutical companies to set up operations in Hong Kong to conduct clinical trials and medical treatments for rare disease drugs, high-end cancer drugs and advanced therapy products. We will proactively enhance the efficiency of patient recruitment and trial initiation. We will also make use of the GBA Clinical Trial Collaboration Platform in the Hetao area, enabling pharmaceutical companies to conduct trials simultaneously in Hong Kong and Shenzhen. Concurrently, we will prepare to set up the International Clinical Trial Academy for nurturing clinical trial professionals in the GBA and host international summits and forums.</p> <p><b>63.</b> The Government will set up the Hong Kong Centre for Medical Products Regulation and submit a legislative proposal on regulating medical devices in 2026, with a view to establishing the centre as an internationally recognised regulatory authority for medical products as soon as possible. We will expedite the "1+" mechanism for new drugs, piloting priority evaluation and approval of innovative drugs recommended by the Hospital Authority (HA) for treatment of severe or rare diseases. This will help pharmaceutical companies bring innovative drugs to the market sooner. In addition, we will promote the standardisation of clinical data within the GBA and establish a real-world data platform to help pharmaceutical companies bring innovative drugs to the Mainland and international markets more quickly.</p> <p><b>64.</b> The HA will establish the Office for Introducing Innovative Drugs and Medical Devices. It will identify the needs and benefits of innovative drug treatments for local patients through big data analytics, bringing in innovative drugs and medical devices that are cost-effective and beneficial to patients.</p>
Offer tax benefits for professional investors and corporations.	70	<p><b>70.</b> Hong Kong has developed full-fledged financing channels covering angel investment, venture capital, private equity funds, patient capital and initial public offerings (IPOs), effectively linking capital and quality projects around the world. The Hong Kong Investment Corporation Limited (HKIC), as the "patient capital" institution wholly owned by the Government, has invested in a number of AI enterprises engaging businesses in fields such as AI Large Language Model, cloud computing and AI drug development. It will continue to support the development of the AI industry through investments.</p>

Relevant ideas suggested by the Chamber previously mentioned	Paragraph(s):	
<b>1</b> Hong Kong to serve as a platform for Mainland enterprises to "go global", deepen international exchanges, and integrate further into the Greater Bay Area (GBA).	77–89	
<b>2</b> Hosting International Organization for Mediation HQ, promoting Hong Kong as a global legal hub	128–133	
<b>3</b> Relaxing restrictions for self-financing students, expanding hostels.	135–148	
<b>4</b> Measures for IP trading, financing, patent valuation and protection.	160–164	
<b>5</b> Hosting the National Games, synergy among venues, strengthening support for athletes.	199–205	
<b>6</b> Charging networks for EVs.	235–236	
<b>7</b> Waste reduction and recycling ("zero landfill"), including food waste management	237-238	
<b>8</b> Targeted poverty alleviation	258	
<b>9</b> Elderly care ("ageing in place"), carers support	259-261	
<b>10</b> Boosting public housing supply; Enrich the Housing Ladder	207–210; 212-214	
<b>11</b> Reducing construction costs	217	
<b>12</b> Enhance Construction Safety; Enhance Occupational Safety and Health	220; 257	
<b>13</b> Inviting tenders for smart and green mass transit project	222-223	
<b>14</b> Minimum wage reforms	255	
<b>15</b> Reform the Employees Retraining Board and Strengthen Local Skills	252-253	
<b>16</b> Fertility promotion	271 (i), (iv-v)	
<b>17</b> Promoting women's development	267	
<b>18</b> Enhance the Public Healthcare System	227	
<b>19</b> Healthcare Manpower Development	228	
<b>20</b> Talent Chain Project to build a collaborative platform integrating clinical s	229	
<b>21</b> Strengthen Primary Healthcare Services	230	
<b>22</b> Support for ethnic minorities	275-278	
<b>23</b> <u>ageing society strategies:</u> a) formulate the "Silver Q-Mark", and with the trade to consider setting additional GBA Standards for silver products to facilitate the provision of more options for the elderly.	265	



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Promoting AI adoption:

In addition, the HKMA is developing an AI model evaluation approach to step up testing on the system security of financial institutions. The DEVB will provide subsidies to encourage the application of AI in private sector construction works. The Department of Justice (DoJ) will also establish an inter-departmental working group to review the legislation needed to support a wider application of AI.
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Support Small and Medium Enterprises

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Measures suggested in Policy Address 2025, not mentioned by the Government			Paragraph(s)
1	Patriotic Education	23-28	
2	Further Enhance Governance	29-42	
3	Accelerate the Development of the Northern Metropolis	43-54	
4	Expanding aviation networks, building Airport City	123-127	
5	Plans for low-altitude economy ecosystem (drones, air mobility), aerospace science and space economy development.	149-159	
6	Yacht economy, cruise tourism, targeting Middle East and ASEAN tourism markets.	185-198	
7	Premium arts trading hub, West Kowloon Cultural District development, intangible heritage promotion.	175-184	
8	Building the GBA into a "Beautiful Bay Area".	239	
9	Support Persons in Rehabilitation	262-264	
10	Redeveloping public rental estates	211	
11	Promote Autonomous Vehicles	224	
12	Regulate Ride-hailing Services by Legislation	225	
13	Protecting platform workers	256	
14	Optimise the Re-employment Allowance Pilot Scheme	254	
15	Protecting children	272-274	
16	Developing chinese medicine	232	
17	Improve Building Management	280-281	
18	Develop the Food Industry	241-242	
19	Promote a Pet-friendly Culture	245-246	
20	Enhance Actions to Combat Illegal Employment	251	