

# Advisory Panel on Silver Economy convenes first meeting (with photos)

The Commerce and Economic Development Bureau today (February 20) established the Advisory Panel on Silver Economy and convened its first meeting to conduct a research on the market demand and development of the "silver economy".

The Chief Executive announced in the 2023 Policy Address the establishment of the Advisory Panel on Silver Economy comprising experts of different fields to research into the business potential of the "silver economy" and offer recommendations for development in one year's time. The Advisory Panel is chaired by the Secretary for Commerce and Economic Development, Mr Algernon Yau, with members from the relevant bureaux, statutory bodies, the business sector and the social welfare sector. The membership list is set out in the Annex.

Mr Yau said, "The growing elderly population in Hong Kong is emerging as an important consumer group. Many products and services catered for the elderly enhance their quality of life and spur industry growth and business opportunities. Through promoting economic activities related to products and services for the elderly, we can foster the development of the 'silver economy', unleash the business potential of the elderly market, and better meet the aspirations and needs of the elderly."

"The Advisory Panel will focus on how to facilitate the market development for products and services catering for the elderly population, which would add impetus to the development of the relevant sectors," he added.

At the meeting today, the Advisory Panel endorsed its terms of reference, reviewed statistics relating to the "silver economy" and existing government policies and measures, and formulated its study direction.

