

Budget Speech by the Financial Secretary (3)

Building the Hong Kong Brand on All Fronts

55. Hong Kong is an international financial centre and a world city with a distinctive blend of Chinese and Western cultures. We will build Hong Kong as a premier destination for business and tourism through better use of our social and natural resources, the consolidation of mega events and thematic annual conferences and the integration of opportunities created by industry development.

Mega-Events

56. Mega-events create opportunities for attracting tourists, while bringing wider entertainment and leisure choices for the people of Hong Kong. We will stage more mega-events, boost their promotion and co-ordination and maximise their economic and publicity benefits to enhance our international image.

57. More than 80 mega-events in a variety of themes and genres will be staged in Hong Kong in the first half of this year. For "Art March" alone, a series of arts and cultural events will be presented, such as Art Basel, Art@Harbour and the Asian debut of the international pop-culture festival ComplexCon. For sports events, LIV Golf, an international golf tournament also featuring musical entertainment and other activities, will be staged for the first time in Hong Kong.

58. Hong Kong, Guangdong Province and Macao will co-host the 15th National Games in 2025. Members of the public can cheer the athletes on home ground or visit nearby GBA cities to watch the games.

59. The Government has set up a Mega Events Coordination Group to reach out proactively for more mega events to be staged in Hong Kong, while strengthening inter-departmental collaboration for such events to be successfully held. We have earmarked \$100 million to boost mega-event promotions over the next three years.

Financial Forums

60. Organising thematic conferences can help reinforce Hong Kong's branding. The Global Financial Leaders' Investment Summit and the Asian Financial Forum are two very successful illustrations of this. The Financial Mega Event Week will be launched in Hong Kong in March, featuring an array of major financial events, including the Wealth for Good in Hong Kong Summit, which brings together owners and managers of family offices, the Global Investors' Symposium by Milken Institute, etc. There will also be a wealth of activities for enriching Hong Kong's branding, including a round-table conference to be organised by the HKIC.

61. Apart from inviting visitors to our city, we will continue to go global,

visiting regions and markets to tell the good stories of Hong Kong and expand our circle of friends. We will also launch a new Sponsored Overseas Speaking Engagement Programme. Renowned scholars and industry leaders will be sponsored to attend overseas events and give speeches to promote Hong Kong and its many advantages.

Better Use of the Harbourfront and Cultural Resources

62. Our magnificent Victoria Harbour, with its stunning harbourfront, is a natural beauty and popular leisure destination for tourists and the general public that creates memorable moments and positive impressions of Hong Kong. We will make good use of such valuable resources to offer many more enchanting moments and experiences for our people and visitors alike.

63. The dazzling fireworks display above the night sky of Victoria Harbour, and last year's special waterfront pyrotechnic shows along the waterfronts of Wan Chai and the West Kowloon Cultural District, were well-received by the public. The Hong Kong Tourism Board (HKTB) will hold pyrotechnic and drone shows against the backdrop of the splendid night views of Victoria Harbour every month. The HKTB will also revamp its light-and-sound show, "A Symphony of Lights". The Development Bureau (DEVB) will also introduce commercial facilities such as food and beverages, retail and entertainment on a pilot basis at selected suitable harbourfront locations to bring convenience and better experience to visitors.

Energise Tourism

64. The HKTB will develop brand new seasonal, festival and event experiences of varying themes featuring Chinese and Western arts, popular cultures, wine-and-dine, outskirts explorations, active sports and more to cater to the interests of wide-ranging visitor segments. The HKTB will also encourage the industry to launch a more diversified portfolio of tourism products.

65. We will continue to enhance local group-tour activities. The Tourism Commission will, over the next few years, continue to organise well-received signature creative arts and cultural tourism projects. That includes the Sai Kung Hoi Arts Festival, which features an integration of arts with the island, allowing visitors to experience its natural landscape, history, culture and heritage. Another example is the Design District Hong Kong (#ddHK), which takes visitors on a journey to discover the local culture and characteristics of Hong Kong.

66. In addition, the HKTB will promote immersive, in-depth tourism with themes like "Citywalk", and promote young-adult focused activities such as hiking, cycling, stand-up paddle-boarding, trail running and stargazing in the wilderness. It's all part of an energising effort to soft-sell Hong Kong.

67. Our Temple Street Night Market promotion, last December, successfully drew tourists and locals alike to this street of distinctive character. The HKTB will offer more diversified activities and promotion to boost the flow of people in the district and create more business opportunities for its merchants.

Enhance Publicity and Promotional Efforts

68. The HKTB will launch a new Hong Kong tourism brand, and continue to target source markets and collaborate with GBA cities to jointly promote multi-destination tourism.

69. Sincerity and hospitality will make Hong Kong even more popular. The HKTB will enhance the Quality Tourism Services Scheme and launch a new round of publicity activities, including reality shows and the commendation of outstanding frontline staff in the service industry. We want to promote Hong Kong as a hospitable, people-focused city in collaboration with various sectors.

70. We will make every effort to promote mega-events and design in-depth thematic tours, enrich tourism resources and provide more novel products and experiences to cater to visitors of all types and sources. This will help stimulate retail, consumption, catering and transportation demand throughout Hong Kong.

71. We will allocate additional funding, totalling \$1,095 million, to support the Tourism Commission and the HKTB in organising these and other Hong Kong events and activities.

Supporting People and Enterprises

72. Having regard to the economic pressure faced by some industries and the people, and the Government's financial position this year, we will introduce the following measures:

(a) provide rates concession for domestic properties for the first quarter of 2024/25, subject to a ceiling of \$1,000 for each rateable property. This measure is estimated to involve 3.08 million domestic properties and reduce government revenue by \$2.6 billion;

(b) provide rates concession for non-domestic properties for the first quarter of 2024/25, subject to a ceiling of \$1,000 for each rateable property. This measure is estimated to involve 430 000 non-domestic properties and reduce government revenue by \$370 million;

(c) reduce salaries tax and tax under personal assessment for the year of assessment 2023/24 by 100 per cent, subject to a ceiling of \$3,000. The reduction will be reflected in the final tax payable for the year of assessment 2023/24. This measure will benefit 2.06 million taxpayers and reduce government revenue by \$5.1 billion;

(d) reduce profits tax for the year of assessment 2023/24 by 100 per cent, subject to a ceiling of \$3,000. The reduction will be reflected in the final tax payable for the year of assessment 2023/24. This measure will benefit 160 000 businesses and reduce government revenue by \$430 million; and

(e) provide an allowance to eligible social security recipients, equal to one half of a month of the standard rate Comprehensive Social Security Assistance (CSSA) payments, Old Age Allowance, Old Age Living Allowance or Disability

Allowance, while similar arrangements will apply to recipients of the Working Family Allowance, altogether involving an additional expenditure of about \$3 billion.

(To be continued.)