

Government announces arrangements for Incentive Scheme for Recurrent Exhibitions 2.0

The Commerce and Economic Development Bureau (CEDB) announced today (January 24) the arrangements for the Incentive Scheme for Recurrent Exhibitions (ISRE) 2.0.

A spokesman for the CEDB said, "As announced in the 2024 Policy Address, following the strong support from the convention and exhibition (C&E) industry for the existing ISRE, the Government will allocate an additional provision of \$500 million for implementing the ISRE 2.0, focusing on attracting new and recurrent international exhibitions of a large scale, to further promote the development of the C&E industry and the mega event economy, thereby generating overall economic benefits for Hong Kong.

"To this end, we have engaged the major stakeholders of the C&E industry and worked out the arrangements for the ISRE 2.0, taking into account the views received and the operational experience of the existing ISRE."

Same as the existing scheme, the ISRE 2.0 will only subsidise venue rentals of eligible exhibitions organised by private organisers at the specified venues. The ISRE 2.0 aims at attracting more new and recurrent international exhibitions of a large scale, boosting the vibrancy of the C&E industry in Hong Kong. A number of new features will be introduced under the new scheme, including:

- (a) only international exhibitions attracting at least 1 500 non-local participants (including exhibitors and buyers) will be covered;
- (b) the maximum incentive for each eligible exhibition will be capped at \$10 million; and
- (c) the Central Harbourfront Event Space and relevant parts of the West Kowloon Cultural District will be designated as specified venues, alongside the Hong Kong Convention and Exhibition Centre and AsiaWorld-Expo.

All of the above will enable the ISRE 2.0 to focus on international events, benefit more eligible exhibitions and offer more venue options to the organisers.

The ISRE 2.0 will be launched on July 1 this year subject to the Legislative Council's funding approval, while the existing ISRE will terminate on the same day. Information on the detailed arrangements of the ISRE 2.0 including the specified venues will be set out in the relevant Application Guide to be announced in due course. Eligible exhibitions which will commence on or before June 30 this year should apply for incentives under the existing ISRE.