

LCQ18: Developing the "silver economy"

Following is a question by Dr the Hon Tan Yueheng and a written reply by the Acting Secretary for Commerce and Economic Development, Dr Bernard Chan, in the Legislative Council today (January 17):

Question:

In the 2023 Policy Address, the Chief Executive has announced the establishment of an Advisory Panel on Silver Economy to conduct an in-depth research and offer development recommendations on promoting the "silver economy" which involves products and services catered for the elderly, with a view to tapping into the development potential of the "silver economy". In this connection, will the Government inform this Council:

- (1) whether it has explored the current situation of the development of the silver industry and the relevant business activities;
- (2) whether it has assessed the potential and market demand for developing the "silver economy" in Hong Kong (such as industries in the areas of elderly health, elderly services, elderly livability and elderly culture); and
- (3) while seizing the opportunities for developing the "silver economy", how the Government steps up its efforts in monitoring the relevant business activities (including whether it has plans to formulate or improve the standards and regulations for various types of products and services relating to the silver industry), so as to ensure that the consumer rights and interests of the elderly are protected?

Reply:

President,

My consolidated reply to the question raised by Dr the Hon Tan Yueheng is as follows:

The growing elderly population in Hong Kong is emerging as an important consumer group, creating considerable demand for such products and services as medical and healthcare, leisure and recreation, and home and personal care catered for the elderly. These products and services enhance the quality of life for the elderly 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 "silver economy", unleash the business potential of the elderly market, and strengthen support for the elderly.

At present, different bureaux and departments are implementing a number of policy measures covering various aspects to keep the elderly healthy and active. These measures have laid a foundation for the development of "silver

economy" and provided useful references for the market to further develop and offer products and services that are suitable for the elderly.

To tap into the business potential of the "silver economy", the Commerce and Economic Development Bureau (CEDB) is preparing to establish an Advisory Panel on Silver Economy comprising experts of different fields this year to conduct in-depth research on the market demands of "silver economy", its related industries and business activities, and offer recommendations for development in one year's time. The CEDB will announce the details as soon as possible.

On regulation, various laws in Hong Kong currently protect the rights and interests of consumers, including the elderly. Among others, the Trade Descriptions Ordinance (Cap. 362) (the Ordinance) prohibits traders from subjecting consumers, including the elderly, to certain unfair trade practices, including false trade descriptions, misleading omissions, aggressive commercial practices, bait advertising, bait-and-switch and wrongly accepting payment. The Ordinance covers goods and services, and is applicable to the trade practices of both physical and online traders.

As the principal enforcement agency of the Ordinance, the Customs and Excise Department (C&ED) adopts a three-pronged approach, which covers enforcement actions, compliance promotion and publicity and public education, to combat unfair trade practices and protect consumers' rights and interests. In particular, to protect the elderly from falling prey to consumption traps, the C&ED pays attention to market trends in order to understand the unfair trade practices targeting the elderly. Publicity and public education programmes for the elderly are also conducted by the C&ED proactively, including joint promotional efforts with the Police and the District Councils to distribute promotional leaflets to the elderly, and the promotion of the messages relating to fair trading and consumers' rights and interests through the District Fight Crime Committees, with a view to enhancing the elderly's awareness of "smart consumption".

In addition, the Consumer Council conducts publicity and education work for the elderly through various channels, including:

- collaborating with various social service organisations and elder academies to conduct talks to provide the elderly with relevant consumption alerts and advice, with a view to enhancing the elderly's understanding of consumers' rights and interests and unfair trade practices;
- launching the Educator Scheme for Senior Citizens since March 2021 to provide consumer education training to soon-to-be retirees and retirees mainly aged between 50 and 64 in order to enhance their knowledge in consumers' rights and interests. Suitable participants who have completed the training will host consumer educational talks for the elderly to share the latest consumer information, and refer the elderly who have encountered consumer issues to the Council's complaint and enquiry hotline for assistance; and

- publishing articles on product tests and service surveys relating to the elderly in the Council's CHOICE magazine, providing them with practical consumer information.