

Policy Address promotes vibrant, strong and stable Hong Kong

The Chief Executive, Mr John Lee, today (October 25) announced his second Policy Address entitled "A Vibrant Economy for a Caring Community", setting out a range of initiatives to revive the economy, create opportunities and ensure long-term prosperity and stability of Hong Kong.

The Government's policy focus is on upholding "One Country, Two Systems", and strengthening the economy to improve people's livelihoods. The Government aspires to create a cohesive and caring community, with a vibrant economy where everyone can enjoy life. The Government will continue enhancing governance systems and foster a stronger sense of national identity and patriotism in the community.

Uphold the principle of "One Country, Two Systems" and safeguard national security

The Hong Kong Special Administrative Region (HKSAR) Government would fully, faithfully and resolutely implement the principles of "One Country, Two Systems", "Hong Kong people administering Hong Kong" and a high degree of autonomy, safeguard the constitutional order of the HKSAR as laid down by the Constitution of the People's Republic of China and the Basic Law of the HKSAR of the People's Republic of China.

To fulfil the HKSAR Government's constitutional duty to implement Article 23 legislation of the Basic Law, which relates to prohibiting acts and activities that endanger national security, the Government would press ahead to draw up effective legislative options and complete the legislative exercise in 2024.

The Government would also address increasing risks of cybersecurity of critical infrastructure by introducing a bill into the Legislative Council in 2024.

Enhancing governance systems

Since taking office, the current-term Government has strived to improve the governance systems, capability and efficacy.

To cultivate a result-oriented culture among the civil service, the Policy Address set a total of 150 indicators, including key performance indicators (KPIs), of which 73 are new this year.

"The performance of departments has generally met my expectations," Mr Lee said. "The indicators have enabled me to monitor work progress and outcomes more effectively. More importantly, they have helped cultivate a result-oriented culture within the Government."

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¶¶¶The Government also announced plans to set up a Digital Policy Office, to formulate policies on digital government, data governance and information technology.

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Revitalising the economy

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¶¶¶The Policy Address outlined a series of initiatives to revitalise the economy and create opportunities for the development of priority sectors. The Government will boost the economy and drive growth through infrastructural creation, moving ahead with land and transport development projects to expand Hong Kong's economic capacity.

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¶¶¶To boost the city's strength as a global hub for commerce and finance, the Government would promote a "headquarters economy" to attract more Mainland and overseas enterprises and talents to the city. The Government will also introduce a mechanism to facilitate the re-domiciliation of companies to Hong Kong, in particular those with a business focus in the Asia-Pacific region. Invest Hong Kong and the Hong Kong Exchanges and Clearing Limited will reach out to and encourage major Hong Kong listed companies domiciled overseas to re-domicile to Hong Kong.

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¶¶¶Other measures to attract enterprises, investment and talents include enabling foreign staff of eligible companies to apply for multiple-entry visas to the Mainland. The Government will also implement the Capital Investment Entrant Scheme, which allows eligible investors who make investments of \$30 million or above in Hong Kong to enter the city.

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¶¶¶A New Industrialisation Development Office will be set up to promote new industrialisation and support strategic enterprises to develop their businesses in Hong Kong. A \$10 billion New Industrialisation Acceleration Scheme will also be launched to provide financial assistance for enterprises in the fields of life and health technologies, artificial intelligence and data science, advanced manufacturing, and new energy technologies.

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¶¶¶The Government is taking forward a number of major development projects, including the Northern Metropolis and the Kau Yi Chau Artificial Islands, which will bring about substantial economic and social benefits, while also requiring significant funding.

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¶¶¶As such, the Government will establish the Committee on the Financing of Major Development Projects, led by the Financial Secretary, and the Office for the Financing of Major Development Projects to advise on feasible investment and financing options, taking advantage of market capital and efficiency.

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¶¶¶Upon full development, the Northern Metropolis will provide about 500 000 new housing units and create 500 000 new jobs. Adopting an "industry-driven and infrastructure-led" approach as its key planning axle, the Northern Metropolis will forge a major node for Hong Kong to integrate into the overall development of the country. The Government will shortly publish

the Action Agenda for the Northern Metropolis. It will integrate deeply with the planning of Shenzhen and other Guangdong-Hong Kong-Macao Greater Bay Area cities.

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¶¶¶With tourism being a pillar industry for Hong Kong, the Government would formulate the Development Blueprint for Hong Kong's Tourism Industry 2.0, to be published next year.

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¶¶¶To promote arts and culture, a new Cultural and Creative Industries Development Agency will be set up with the aim of developing arts, culture and creative industries. The Government will also inject \$4.3 billion into the Film Development Fund and the CreateSmart Initiative to provide incentives for attracting private sector capital and expanding new markets.

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¶¶¶Noting that Hong Kong has among the world's longest life expectancies and coupled with a low birth rate, the Policy Address announced various initiatives to create a more family friendly environment and encourage more couples to have children.

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¶¶¶Among these initiatives are plans to disburse a Newborn Baby Bonus of \$20,000, raising the tax deduction ceiling for eligible parents and priority arrangements for public rental housing under a new "Families with Newborns Allocation Priority Scheme" and purchase of subsidised sale flats under a new "Families with Newborns Flat Selection Priority Scheme" to be introduced by the Hong Kong Housing Authority.

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National identity and culture

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¶¶¶The Government will continue to roll out various programmes and initiatives to enhance national identity and promote Chinese culture and history.

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¶¶¶The Constitution and Basic Law Promotion Steering Committee will extend its scope to cover patriotic education. The Leisure and Cultural Services Department will establish a Chinese Culture Promotion Office. A Chinese Culture Festival will also be organised starting from next year, while two museums will be set up; one showcasing China's development and achievements and the other focusing on the War of Resistance.

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¶¶¶"I have faith in the building of China into a great country through Chinese modernisation. I have faith in the great rejuvenation of the Chinese nation. I have faith in our 'One Country, Two Systems'. And I have faith in you, the people of Hong Kong. As we stay united and embrace our diversity, I firmly believe that we will be able to build a better Hong Kong together." Mr Lee said.