

# Speech by CE at Employers' Federation of Hong Kong Spring Lunch 2024 (English only) (with video)

Following is the video speech by the Chief Executive, Mr John Lee, at the Employers' Federation of Hong Kong Spring Lunch 2024 today (February 22):

Mr Wilson Kwong (Chairman of the Employers' Federation of Hong Kong), distinguished guests, ladies and gentlemen,

It is a pleasure to see you all at this annual gathering of the Employers' Federation of Hong Kong. I hope that all of you had a great time during the Chinese New Year holiday, and enjoyed the festive and dynamic atmosphere with your families and friends.

It is encouraging to note that during the eight-day Chinese New Year Golden Week, Hong Kong recorded a total of 1.4 million inbound visitors. They include about 1.2 million Mainland tourists, and the number has exceeded that in 2018. The strong recovery of tourism has injected impetus to different sectors, including catering, retail, hotel and many more. The Chinese New Year was but one example to illustrate our continuous growth, as Hong Kong's GDP (Gross Domestic Product) recorded a 3.2 per cent growth in real terms last year, compared to 2022.

To sustain the strong momentum of growth in various sectors, it is important to provide our businesses with a strong pool of high-quality talent. You would all be aware of the proactive efforts by this Government in talent attraction and grooming, not just in nurturing home-grown talent, but also attracting professionals from around the world.

At today's gathering of a lot of our most prominent employers, I'm pleased to share with you some enthusiastic results of the Top Talent Pass introduced by this Government.

As you know, the Top Talent Pass Scheme seeks to attract high-income and well-educated talent to come to Hong Kong. Our Labour and Welfare Bureau recently conducted a survey on the Top Talent Pass Scheme. Based on the employment status of applicants who have arrived in Hong Kong, the Scheme is estimated to contribute directly to Hong Kong's economy by an amount of some HK\$34 billion in value-added per annum. That's equivalent to 1.2 per cent of our GDP.

For top talent who have already secured employment here, their median monthly income was HK\$50,000. In fact, a quarter of them were earning a monthly income of over HK\$100,000, proving their popularity in our labour market. I'm sure they are quite popular among the employers here today, too.

In the past year or so, the Scheme has already attracted nearly 70 000 applications, and some 55 000 of them have been approved. More than 40 000 applicants have arrived in Hong Kong. Our survey found that most top talent entrants who have landed a job were in high-skilled services or managerial positions. The same applies to their accompanying spouses who have decided to work in Hong Kong. The heartening outcome shows that the Scheme, which has just entered its first anniversary, has made significant contribution to expanding Hong Kong's high-quality talent pool.

In addition to rolling out the Top Talent Pass Scheme, we have also enhanced our existing talent admission schemes. Together, they have attracted over 240 000 applications since the end of 2022. Some 140 000 of them have already been approved. In last year alone, some 90 000 talent have arrived in Hong Kong, nearly three times as many as our annual target of 35 000.

Meanwhile, the Government has also introduced sector-specific labour importation schemes, and enhanced the existing Supplementary Labour Scheme. These measures will boost the labour supply for different industries, on the premise of ensuring the employment priority for local workers.

But certainly, the steady supply of quality manpower is just one of the factors in ensuring a healthy business environment. The collaborative relationship between employers and employees is also key to our growth. The Government has been working closely with the business and labour sectors, striking a balance between both sides when it comes to employment rights improvement.

A fresh example is the review on the "continuous contract" requirement under the Employment Ordinance. The review was one of the labour support measures announced in my Policy Address last year, and could provide better protection to employees with shorter working hours. I am pleased to note that the Labour Advisory Board, with representation of employers and employees on an equal footing, has reached a consensus on the review recommendation for the benefits of our workforce. I know that the Employers' Federation has long been a member of the Board, and I thank you for your contribution in gathering and reflecting the views of employers.

Indeed, since its establishment in 1947, the Federation has been a well-regarded organisation that advocates employment issues on behalf of employers. We value your advice and support on various policies and initiatives, from advocating good employment practice, to promoting the opportunities in national development.

In this new year, let us continue to work together to foster industrial harmony, serve the community and bring prosperity to Hong Kong. I wish all of you the best of health and business. Thank you.