

HONG KONG FILES

HONG
KONG
ASIA'S WORLD CITY



ISSUE NO. 3/2020

The Chief Executive's 2020 Policy Address

The Chief Executive (CE) of the Hong Kong Special Administrative Region (HKSAR), Mrs Carrie Lam, delivered her annual Policy Address on November 25, 2020 with measures to support Hong Kong to strive ahead with renewed perseverance, following social unrest in 2019 and amid the ongoing global COVID-19 pandemic. Mrs Lam's 2020 Policy Address is aimed to restore Hong Kong's constitutional order, consolidate and enhance Hong Kong's strengths and diversify its economic development, and continue to improve people's well-being, with a view to resolving the city's immediate and long-term social problems.

The Government has rolled out relief measures totalling about HK\$310 billion under the Budget and three rounds of the Anti-epidemic Fund to support Hong Kong society during the COVID-19 pandemic. While it would be difficult to keep increasing government expenditure, Mrs Lam pledged that the Government would continue to invest in infrastructure, develop land resources and meet the economic and livelihood needs of Hong Kong residents.

In the Policy Address, a large number of wide-ranging strategies were formulated to make full use of the city's



The Chief Executive, Mrs Carrie Lam, released her 2020 Policy Address at the Legislative Council.



Mrs Lam responds to questions at the press conference.

advantages under the "One Country, Two Systems" principle, reboot Hong Kong's economy, and create new opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Here are some of the highlights.

New Impetus to the Economy

International Financial Centre

- Include the pre-profit biotechnology companies listed in Hong Kong and stocks listed on the Mainland Sci-Tech Innovation Board meeting certain prescribed criteria into the stock universe of the mutual market access programmes
- Expedite the implementation of the GBA cross-boundary wealth management connect scheme
- Promote real estate investment trusts (REIT) in Hong Kong, including considering a relaxation of the investment restrictions of REIT as appropriate and broadening the investor base, as well as providing tax concession for carried interest issued by private equity funds

International Aviation Hub

- The Airport Authority Hong Kong (AAHK) to invest in Zhuhai Airport on the basis of market principles to reinforce its advantage in aviation
- To consolidate and enhance the development of the airport city, AAHK to develop innovation facilities on the Hong Kong Boundary Crossing Facilities (HKBCF) Island of the Hong Kong-Zhuhai-Macao Bridge, including automated car parks, the Intermodal Transfer Terminal, the Airport City Link connecting the airport, the SKYCITY and the HKBCF Island via the autonomous transportation system and extend it to the Tung Chung Town Centre



International Innovation and Technology Hub

- Jointly develop the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone with Shenzhen, and explore with Shenzhen government the idea of allowing the Hong Kong Science and Technology Parks Corporation to lease and manage certain areas of the Innovation and Technology Zone in Futian, Shenzhen, before the completion of the first batch of research and development buildings in the Hong Kong-Shenzhen Innovation and Technology Park at the Lok Ma Chau Loop
- Launch a five-year Global STEM Professorship Scheme at a cost of HK\$2 billion to attract outstanding R&D talent from overseas to engage in R&D work in Hong Kong



Multi-pronged approach to boost housing and land supply

- Meeting the 10-year Public Housing Supply Target under the Long Term Housing Strategy - identified 330 hectares of land to build 316,000 public housing units; supply of land mainly comes from Tung Chung New Town Extension, Kai Tak, Anderson Road Quarry, and other parts of the New Territories, brownfield clusters with development potential, and rezoned sites
- Long-term Planning and Sustainable Land Supply - long-term housing supply options mainly rely on reclamation of the artificial islands at Kau Yi Chau, near-shore reclamation at Lung Kwu Tan and the re-planning of Tuen Mun West, involving about 1,440 hectares of land in total
- Transitional Housing - make use of dedicated funding of HK\$8.3 billion to facilitate the provision of 15,000 transitional housing units by non-government organisations (NGOs) from 2020-21 to 2022-23 and identified suitable sites for providing 13,200 units; launch a pilot scheme to subsidise NGOs to rent hotels or guesthouses for use as transitional housing



Sustainable City Development

- Environmental Protection Blueprint - strive to achieve carbon neutrality before 2050 and update Hong Kong's Climate Action Plan in mid-2021 to formulate more aggressive strategies and measures; invite tenders to develop a modern pulping facility in EcoPark, Tuen Mun to handle the recycling of waste paper
- Traffic and Transport Infrastructure - conduct comprehensive traffic and transport strategy study and the "Strategic Studies on Railway and Major Roads beyond 2030" to complement land development planning and housing supply; the MTR Corporation Limited has embarked on and will commence the planning and design of new railway networks

Quality Migrant Admission Scheme

Quality Migrant Admission Scheme

An admission scheme for global talents to settle in Hong Kong

Successful applicants are not required to secure a job offer before settlement in Hong Kong

Applicants who meet the requirements of the Talent List will get higher scores for assessment under QMAS

+ Annual quota doubled to 2000

https://www.immd.gov.hk/eng/services/visas/quality_migrant_admission_scheme.html
<https://www.talentlist.gov.hk/en/imf.html>

Global talent attraction is one of the main focuses in the Chief Executive's 2020 Policy Address. In particular, the Chief Executive has decided to raise the annual quota of the Quality Migrant Admission Scheme (QMAS), which is Hong Kong's primary entrant scheme for global talents to settle in the city, from 1,000 to 2,000.

The QMAS has attracted hundreds of thousands of applications from around 100 countries and territories since its introduction in 2006. Successful applicants are not required to have secured an offer of local employment before their entry to Hong Kong for settlement. They may bring in their spouse, as well as unmarried dependent children under the age of 18 to Hong Kong. Moreover, applicants who meet the requirements of the Talent List of Hong Kong (www.talentlist.gov.hk) may enjoy immigration facilitation under the QMAS.

As Asia's world city, Hong Kong remains open to global talents. Under the "One Country, Two Systems" principle, Hong Kong is well-established as a business and financial hub in Asia connecting global talents to unique opportunities in the Guangdong-Hong Kong Macao Greater Bay Area, Mainland China, Asia and beyond. With the rule of law, a tried and trusted common law system, an independent judiciary and robust protection of private and intellectual property, Hong Kong will continue to be one of the safest global cities for global talents to work, live and raise a family. For details about the scheme and its application, please visit the website of the Immigration Department of the Hong Kong SAR Government (www.immd.gov.hk).