

# Hong Kong Policy Address Overview 2021

## INJECTING NEW IMPETUS INTO THE ECONOMY

- Financial services – Further enhancements to the Hong Kong listing regime, an expansion of offshore renminbi business, further measures to attract family offices to Hong Kong, assessing the feasibility of developing a regional carbon trading centre and additional steps to promote cross-border FinTech.
- Arts and culture – Develop world-class cultural facilities and a diverse cultural environment, and strengthen connections with overseas arts and culture organisations.
- Innovation and technology – Increase the land and infrastructure available for innovation and technology, continuing the promotion of reindustrialisation, the government making direct technology investments and supporting universities’ research.



## BUILDING A LIVEABLE CITY



- Establish an Office of Climate Change and Carbon Neutrality to liaise and coordinate actions under the “Hong Kong’s Climate Action Plan 2050”.
- Conduct five-yearly reviews with a view to reducing total carbon emissions by half before 2035 from the 2005 level and achieving carbon neutrality before 2050.
- Promote the development of electric and new energy public transport and commercial vehicles.

## NURTURING TALENT

- Double the annual quota of the Quality Migrant Admission Scheme to 4,000.
- Add two new professions to, and expand the fields of existing professions of, the Talent List of Hong Kong.
- Promote further Vocational and Professional Education and Training through strengthening collaboration with the industries.



## IMPROVING PEOPLE’S LIVELIHOOD



- Remove “offsetting” arrangements under the Mandatory Provident Fund system.
- Expedite reforms to require mandatory reporting of child abuse.
- Merge the Normal and Higher Old Age Living Allowances to provide more support to eligible elderly residents.

## INCREASING HOUSING AND LAND SUPPLY

- Strive to ensure timely delivery of the 10-year public housing production target of 330,000 units.
- Increasing the supply of transitional housing from 15,000 to 20,000 units.
- Conduct a new round of review of “Green Belt” zones to identify potential developable land.

