

KEY HIGHLIGHTS

Launch Top Talent Pass Scheme to attract high salary talent and graduates from the world's top 100 universities

Establish a HK\$10 billion "Research, Academic and Industry Sectors One-plus Scheme" to support commercialisation of R&D outcomes by university research teams

Support the HKEX in revising the Main Board Listing Rules to facilitate fundraising of advanced technology enterprises

Allow eligible talent, upon becoming permanent residents, to apply for a refund of the extra stamp duty paid for purchasing residential property

Establish the HK\$30 billion Co-Investment Fund to attract enterprises to Hong Kong

Establish insurance after-sales service centres in places such as Nansha and Qianhai

Set up the Office for Attracting Strategic Enterprises and the Talents Service Unit

Attract 100 high-potential I&T enterprises to Hong Kong in the next five years

Tax concession for eligible family offices

ATTRACT ENTERPRISES, INVESTMENT AND TALENT

- Hong Kong government will establish dedicated teams to attract businesses and talent to Hong Kong. These teams will be situated in the SAR's offices in the Mainland and Hong Kong Economic and Trade Offices elsewhere
- Temporarily remove the annual quota under the Quality Migrant Admission Scheme for two years.
- Remove the requirement for technology firms to employ additional local employees while admitting foreign talent under the Enhance the Technology Talent Admission Scheme
- Extend the time non-local graduates can stay in Hong Kong from one to two years. This will also cover graduates from GBA campuses of Hong Kong universities.
- Incentives will be offered to attract targeted enterprises to Hong Kong. These incentives may cover land, tax and financing, and they will be exclusive to those businesses.
- Employees of target enterprises will be offered support to re-locate to Hong Kong. Support will cover issues such as visas and education arrangements for their children.

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CPA AUSTRALIA

Hong Kong Policy Address 2022

INNOVATION AND TECHNOLOGY

- Attract not less than 100 high-potential or representative I&T enterprises to set up or expand their businesses in Hong Kong in the coming five years. The primary focus will be on attracting businesses in life science, artificial intelligence, data science, advanced manufacturing and new energy technology.
- Create the post of “Commissioner for Industry” to co-ordinate and steer the government's re-industrialisation strategy
- Continue to develop Hong Kong into a smart city. This includes turning all government services online in two years, continue its open data policy and expand the city's 5G network.

INTERNATIONAL FINANCIAL CENTRE

- Support the HKEX plan to revitalise GEM to provide SMEs and start-ups with a more effective fundraising platform.
- Promote the launch of more RMB-denominated investment tools and the provision of stable and highly efficient treasury services such as foreign exchange, exchange rate risk and interest rate risk management tools.
- Speed up the implementation of a series of mutual market access arrangements supported by the China Securities Regulatory Commission, including preparations for the launch of the Northbound Trading of Swap Connect.
- Promote the development of Hong Kong as a premier financing platform for governments and green enterprises.
- Launch the Commercial Data Interchange in 2022 to provide a one-stop platform for enterprises to share operational data.

SUPPORT FOR BUSINESSES AND THE COMMUNITY

- Extend the Pre-approved Principal Payment Holiday Scheme for six months; reduce water and sewage charges for non-domestic accounts for eight months; and provide rental or fee concessions to tenants of government premises and short-term tenancies for six months.
- Raise the funding ceiling per enterprise under the Dedicated Fund on Branding, Upgrading and Domestic Sales and the SME Export Marketing Fund to HK\$7 million and HK\$1 million respectively.
- Extend the Public Transport Fare Subsidy Scheme for six months.
- Extend the interest-free loan repayment deferral under student financial assistance schemes for local post-secondary students for one year.

GROOMING LOCAL TALENT

- Further promote STEAM education, including incorporating enriched coding education for upper primary students and introducing I&T elements such as Artificial Intelligence into the curriculum of junior secondary students by 2024-25.
- Increase the number of University Grants Commission research graduate places by about 1600 by 2024-25