

Key Takeaways from the Policy Address

Connecting the Greater Bay Area (GBA)

- Expediting the implementation of the **GBA Cross-Boundary Wealth Management Connect Scheme**
- **HKTDC's** launch of the “**GoGBA**” platform for policy advisory, training & matching services
- Youth Development: **HK\$100 million** allocation for GBA entrepreneurship & start-ups & subsidised deployment of **2,000** local university graduates to work in GBA enterprises and businesses
- Establishing the **Pan-Greater Bay Area Inward Investment Liaison Group** to enable **InvestHK** and its counterparts in other cities in the GBA to develop holistic and joint inward investment propositions with a view to enhancing synergy
- Full implementation (by end of the year) of **24 policy measures** that have been approved in principle by the **Leading Group for the Development of the GBA**

Hong Kong as an International Financial Hub

- 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**
- 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**
- Launch the **Fintech Proof-of-Concept Subsidy Scheme** to encourage traditional financial institutions to partner with start-ups to conduct **Proof-of-Concept projects**
- Conduct public consultation on the establishment of a **licensing regime** to monitor **virtual asset service providers**

- Set aside **\$50 million** under the **Professional Services Advancement Support Scheme** to subsidise professional bodies to step up **publicity and promotion** in the GBA and overseas
- Will provide **tax concession** for **carried interest issued by private equity funds** operating in Hong Kong subject to the fulfilment of certain conditions. We have consulted the industry and are formulating the **legislative proposal** with the aim of introducing an amendment bill into the **LegCo** shortly
- **Legal Services:** Further to the establishment of the **LawTech Fund** and the **COVID-19 Online Dispute Resolution Scheme** under the second round of the **AEF**, the **DoJ** will actively explore the development of the **Hong Kong Legal Cloud**, a state-of-the-art **online facility** equipped with advanced information security technology, to provide secure, reliable and affordable **data storage services** for the local **legal and dispute resolution sector** to promote the overall long-term development of Hong Kong's legal and dispute resolution services.

Construction, Property and Infrastructure Developments

- Maintain an annual **capital works expenditure** of over **\$100 billion** in the next few years, creating over **300 000 employment opportunities** for the construction industry taking into account **investment from the private sector**
- Propose to the **Legislative Council** to **raise the expenditure ceiling** for each minor works project funded under the block vote from the current **\$30 million to \$50 million** to expedite the implementation of projects that are closely related to the daily lives of the people
- **Development Bureau (DEVB)** implementation of "**Construction 2.0**" initiative (towards wider adoption of I&T, digitisation, innovation and enhanced project performance in the industry)
- **International Construction Leaders' Summit** in **2021** to collect views and formulate strategies with various stakeholders (innovation future of the industry)
- Reform of over 900 services under the **Streamlining of Government Services Programme** on a continuous basis.
- **Lantau Tomorrow Vision:** commencement of studies into stakeholder views and financing options for project

- **Steering Group** has introduced seven streamlined measures concerning **building height restrictions, landscape requirements and site coverage of greenery**, etc. Other measures such as **gross floor area calculation** will also be rolled out in the next few months
- **Steering Group** reviewing more comprehensively the **development approval processes** for both Government and private projects
- Abolish the **Doubled Ad Valorem Stamp Duty** on **non-residential property transactions**
- Government will conduct a comprehensive **traffic and transport strategy study** (surveying the latest **travel patterns** of the public, making reference to and **introducing innovative transport modes and technologies** with a view to enhancing **our public transport services**, as well as deploying different transport resources more effectively to **support sustainable development** and facilitate the **flow of people and goods** in the GBA)
- To expedite the work (**LandsD, lease modification**), the **DEVB** will introduce a **pilot scheme** for charging **land premium** at “standard rates”. It is targeted to be launched in **early 2021**.
- **Construction industry**: Various works departments to press ahead **with renovation, repair and maintenance works** for **various government buildings and facilities**, and to expedite the **refurbishment and minor improvement works of public markets**