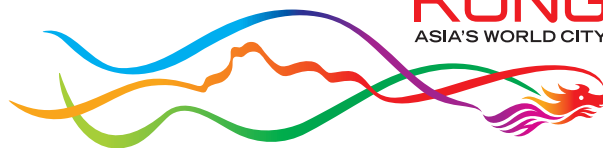


HONG KONG ECONOMIC AND TRADE OFFICE IN SINGAPORE

# HONG KONG FILES

**HONG  
KONG**  
ASIA'S WORLD CITY



ISSUE NO. 3/2022

*Calling global businesses and talents!*



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The Chief Executive Mr John Lee in his maiden Policy Address has unveiled an array of new initiatives to attract enterprises and talents, further enhance Hong Kong (HK)'s competitiveness and create strong impetus for growth, with the following new institutional set-ups:

### **Office for Attracting Strategic Enterprises (OASES) (<https://www.oases.gov.hk/>)**

Led by the Financial Secretary, OASES aims to attract high-potential enterprises globally, particularly those from industries of strategic importance, such as life and health technology, artificial intelligence and data science, financial technology (Fintech), advanced manufacturing and new energy technology. Special facilitation measures covering land, tax and financing for operations, and one-stop services like visa application and education arrangement for employees' children will be provided. A HK\$30 billion Co-Investment Fund has also been set up to invest in the business of enterprises.

### **Talents Service Unit (TSU) (<https://www.hkengage.gov.hk>)**

Led by the Chief Secretary for Administration, TSU has rolled out a one-stop online portal for people to apply for different talent admission schemes with visa collection and payment options available online. A new **Top Talent Pass Scheme** has been launched to attract talents to pursue careers in HK, with vetting process targeted to be completed within 4 weeks. Eligible applicants will include:

- (i) Individuals whose annual salary reached HK\$2.5 million or above in the past year, or
- (ii) Old and new degree graduates from the world's top 100 universities with at least three years of work experience over the past five years, or
- (iii) Degree graduates from the world's top 100 universities in the past five years without the requisite three years of work experience over the past five years, subject to an annual quota of 10,000.

All above categories will be issued a two-year pass to explore opportunities in HK, without the need to first secure a job offer. In addition, a number of existing talent admission schemes have been enhanced, including **General Employment Policy, Admission Scheme for Mainland Talents and Professionals, Quality Migrant Admission Scheme, Immigration Arrangements for Non-local Graduates** and **Technology Talent Admission Scheme**. For details, please visit TSU's website. In addition, all incoming talents can apply for a refund of the extra stamp duty paid for purchasing a residential property, upon becoming permanent residents of HK after seven years.



## Dedicated Team for Attracting Businesses and Talents

A dedicated team for attracting businesses and talents to go to HK has been set up within Singapore ETO. If you have further enquiries, don't hesitate to reach out to us:

Tel: +65 6338 1771

Email: DedicatedTeam@hketosin.gov.hk



Keen to take your career to the next level? Watch this video to hear why leading figures in various fields call Hong Kong home.



## HK Innovation and Technology Development Blueprint

The Government promulgated the HK Innovation and Technology Development Blueprint in December, 2022 for HK's innovation and technology (I&T) development over the next 5 to 10 years. The Secretary for Innovation, Technology and Industry, Professor Sun Dong, said the blueprint is a forward-looking and strategic plan. The blueprint sets out 8 major strategies under 4 broad development directions.

### Direction 1

To enhance the I&T ecosystem and promote "new industrialisation" in Hong Kong

#### Strategy 1 :

**To enhance the I&T ecosystem and promote interactive development of the upstream, midstream and downstream sectors**

#### Recommendation:

- To strengthen support to universities' basic research activities and facilities
- To step up efforts to incentivise the transformation and realisation of R&D outcomes
- To implement specific facilitation policies on technology industries and support technology industries with an edge to develop in Hong Kong

### Direction 2

To enlarge the I&T talent pool to create strong impetus for growth

#### Strategy 2 :

**To promote technology industry development and achieve "new industrialisation" in Hong Kong**

#### Recommendation:

- To increase I&T land supply and upgrade supporting infrastructure
- To bring in top-notch enterprises
- To strengthen support for strategic industries
- To achieve internationalisation
- To promote R&D in technology

### Direction 3

To promote digital economy development and develop Hong Kong into a smart city

#### Strategy 3 :

**To diversify venture financing channels and support the development of start-ups and industries**

#### Recommendation:

- To enhance the operation of the Innovation and Technology Venture Fund
- To optimise the existing listing regime
- To strengthen support to the development of start-ups in Hong Kong
- To make good use of the Co-Investment Fund
- To actively support the development of strategic technology industries through the Hong Kong Investment Corporation Limited
- To attract more foreign capital to invest in local I&T industries
- To strengthen investment linkage and co-operation between Hong Kong and Shenzhen

### Direction 4

To proactively integrate into the overall development of the country and consolidate our role as a bridge connecting the Mainland and the world



## Strategy 4 :

### To promote I&T culture for all and enhance the overall I&T atmosphere in the community

## Recommendation:

- To provide support through various subsidy schemes to organise activities which help foster the I&T atmosphere
- To promote popularisation of I&T at different levels of the society by organising and strengthening the publicity and promotion of activities
- To enhance co-operation with various sectors and district organisations in the community
- To promote community-wide engagement in major I&T events
- To promote science education for all by making use of science-related exhibition venues



## Strategy 5 :

### To enrich I&T talent resources and develop an international talent hub

## Recommendation:

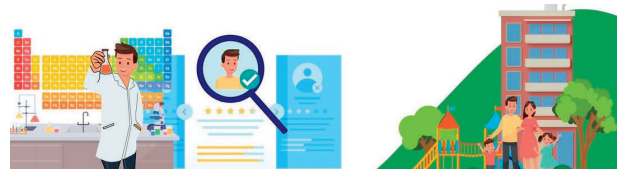
- To encourage universities to offer more I&T-related programmes
- To further promote I&T-related education in schools
- To proactively attract top-notch Mainland and overseas I&T talent
- To step up efforts to attract Hong Kong people studying overseas to return to Hong Kong
- To step up efforts to recruit Mainland and overseas young research talent
- To strengthen support to young scientific research scholars
- To enhance accommodation support to I&T talent
- To foster a sense of belonging among I&T talent

## Strategy 6 :

### To accelerate the development of digital economy and smart city to enhance the general public's quality of life

## Recommendation:

- To expedite the building of a smart government to enhance the efficiency of government services
- To facilitate spatial data applications
- To accelerate the development of new digital infrastructure
- To expand the application of I&T to promote smart living
- To accelerate the development of financial technology
- To build a secure cyber environment



## Strategy 7 :

### To deepen I&T co-operation with the Mainland for better integration into the overall national development

## Recommendation:

- To explore with relevant Mainland authorities on more facilitation measures to promote the convenient cross-boundary flow of innovation elements
- To forge ahead with the development of Hong Kong-Shenzhen Innovation and Technology Park in Lok Ma Chau Loop
- To enhance the I&T ecological chain by making optimal use of the two major platforms of co-operation with Nansha of Guangzhou and Qianhai of Shenzhen
- To strengthen interaction with the national institutional set-up for innovation
- To enhance I&T co-operation with different provinces and municipalities

## Strategy 8 :

### To leverage Hong Kong's advantages as an international city to foster global I&T collaboration

## Recommendation:

- To strengthen the role as a bridge connecting the Mainland and the world
- To actively expand the global network
- To strengthen support for initiating I&T co-operation overseas







## New initiatives to support HK film-making



The Culture, Sports and Tourism Bureau unveiled in November 2022 two new measures, **Hong Kong-Asian Film Collaboration Funding Scheme** and **Content Development Scheme for Streaming Platforms** under the Film Development Fund (FDF) to re-energise and support HK's film industry. Speaking at the officiating event "New Power of Hong Kong Cinema" on November 4, 2022, the Secretary for Culture, Sports and Tourism, Mr Kevin Yeung, said under the National 14th Five-Year Plan, HK is tasked with the role as an East-meets-West centre for international cultural exchange. One of the major work is to promote HK's pop culture to a world audience, with a focus on expanding the industry's capacity on film, TV and streaming platforms, and strengthening collaboration between local and Asian production teams.

### Hong Kong-Asian Film Collaboration Funding Scheme

The scheme will subsidise film projects co-produced by filmmakers from HK and Asian countries that are **rich in HK and Asian culture**, and **can take HK films global**. To qualify, among the 3 main creative positions (producer, director and screenwriter), there must be at least one HK and one Asian country film practitioner, who previously received "Best Film", "Best Director" or "Best Screenwriter" in internationally recognised film festivals or award ceremonies. At least 6 of 10 designated key job roles must be filled by HK permanent residents, with at least 30% of production budget spent in HK. A maximum of 8 films will be subsidised in two phases, each receiving a grant up to HK\$9 million.

### Content Development Scheme for Streaming Platforms

The scheme will be conducted through a competition for participating teams to develop content of mini-series on streaming platforms. The shortlisted teams must provide a detailed proposal and full script of the first 6 to 12 episodes. They will be awarded HK\$0.6 million to HK\$1.2 million for script development. Each winning team will obtain HK\$4.5 million from the FDF to complete the first or first two episodes of the series. Together with the script development fee, each winning team will be awarded up to HK\$5.7 million. A maximum of 8 winning teams will be subsidised.

To help HK's film industry tide over the COVID-19 pandemic, the Government also rolled out in 2020 the following initiatives:



"A Guilty Conscience" - through a case of a supermodel suspected of abusing her daughter, the film dissects how celebrities make use of their power to defend themselves, turning the court into a battleground. This film has a production budget of around HK\$22.17 million, with government financing about HK\$8.87 million.

### 1 Relaxation of the Film Production Financing Scheme (FPFS)

The Government introduced the FPFS in 2007 to finance small and medium-budgeted film productions. During the pandemic, the Government increased the financing amount of each film to HK\$9 million. To date, 17 film production projects have been approved with a total of HK\$96 million.

### 2 Directors' Succession Scheme (DSS)

To groom young talent and enhance the quality and quantity of local film productions, veteran local directors are invited to partner with young directors to co-produce films, each of which having a subsidy of around HK\$9 million. 10 renowned directors have accepted invitations to join the scheme to pass over their wisdom and experiences to the next generation.



### 3 Enhancement of the First Feature Film Initiative (FFFI)

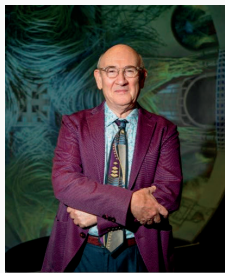
Launched in 2013 to identify new talents through a competition on screenplay and production proposals, FFFI allows winning teams to make their first commercial feature films, from planning, shooting to distribution. From the sixth edition onwards, the production budget for the Higher Education Institution Group has been raised to HK\$5 million and that of the Professional Group to HK\$8 million. The seventh edition saw a total of 49 applications, with six winning teams selected and funding of HK\$39 million granted.



Find out more about the various initiatives  
<https://www.fdc.gov.hk/>



## “FUTURE CINEMA SYSTEMS” - ART TECH ON THE RISE



Projector leader, Professor Jeffrey Shaw, at HKBU, said the vanguard project opened the door to boundless applications in the arts and creative industries.  
(Photo credit: HKBU)

With HK\$35.4 million funding from the Innovation and Technology Commission, HK Baptist University (HKBU) in collaboration with City University of HK and École Polytechnique Fédérale de Lausanne in Switzerland is spearheading a two-year project “Future Cinema Systems” (FCS). A worldwide first to create the next generation of interactive immersive experiences, including cinema, virtual museum, cultural heritage, multimedia performance and sports, FCS will make use of artificial intelligence, computer vision, deep learning, virtual reality and generative aesthetics to create 3D environments to integrate all forms of real-time and pre-recorded content with a broad range of wearable sensors and biometric devices. The deliverables of the project will first be deployed at selected facilities such as the HK International Airport, M+ Museum and Tai Kwun. Commissioner for Innovation and Technology, Ms Rebecca Pun, said upon successful commercialisation, the project would bring infinite possibilities to the development of cultural art and creative industries in HK and quality employment.

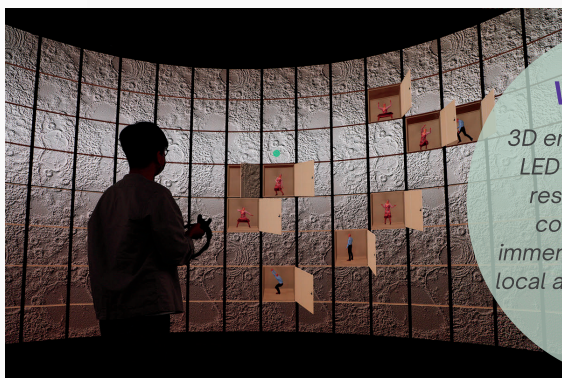


Photo credit: HKBU

### Visualisation

3D environment of over 400 LED panels, bringing high-resolution stereoscopic cognition and a shared immersive experience to both local and remote participants.

### Human-computer interaction

Novel tracking sensing and biometric technologies that can record human conditions, responses and movements

### Co-evolutionary narratives

Software intelligence that enables the virtual agents to initiate purposeful and evolving interactions with their audiences.

## WELCOME TO HONG KONG

**Good news! With most testing arrangements for visitors removed, you can enjoy HK trip more!**

We have an exciting line-up of events waiting for you, from HK Tourism Board's leisure delights, Trade Development Council's exhibitions and trade shows, to InvestHK's business seminars. Click the link or scan the QR code.

<https://www.brandhk.gov.hk/en/only-in-hong-kong/whats-on>



Art Basel and Art Central

- ✘ Hotel quarantine
- ✘ Nucleic acid tests upon arrival
- ✘ 'Vaccine Pass' to enter different premises
- ✘ Social-distancing measures



You only need:

- ✔ Full vaccination (generally 2 doses)
- ✔ Self-administered rapid antigen test within 24 hours, or a PCR test within 48 hours before departure



M+ exhibitions



Gourmet



Exhibitions and trade shows



Musical extravaganza



Festivities

Due to the evolving nature of the pandemic, please check out the following website before departure:  
<https://www.coronavirus.gov.hk/eng/inbound-travel.html>



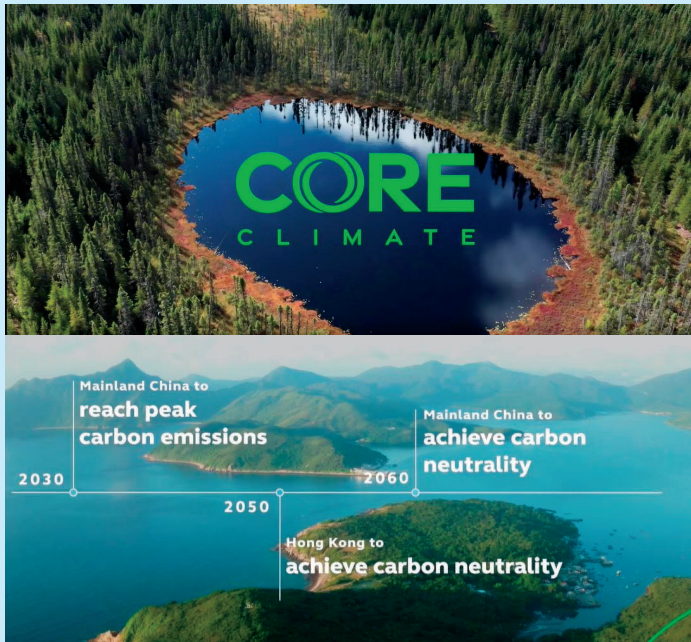
## New initiative for the development of Family Offices

Family offices are a key growth segment of the asset and wealth management industry. In 2021, HK managed over HK\$1,700 billion of relevant assets, including those for private trust clients. To attract more family offices to set up in HK, the Government will offer tax concessions for family-owned investment holding vehicles managed by single family offices in HK. The relevant amendment bill was introduced into the Legislative Council in December, 2022. The target is to attract no less than 200 family offices to establish or expand their operations in HK by end-2025. One such family office recently making its foray in the city is Right Time Asset Management Company Limited. There are now approximately 80 000 ultra-high-net-worth families in Greater China, of which more than 20 per cent live in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The launch of the Cross-boundary Wealth Management Connect scheme in the GBA also adds to the appeal for family offices. Right Time hopes to leverage HK's status as an international financial centre to help wealthy families to invest in the city's capital market.



Right Time Asset Management Company Limited unveiled its new family office in HK on July 8, 2022

## Milestone in net-zero journey: carbon marketplace Core Climate



Find out more about Core Climate:  
<https://www.hkex.com.hk/join-our-market/sustainable-finance/core-climate>

In October 2022, the Hong Kong Exchanges and Clearing Limited (HKEx) launched **Core Climate**, a new international carbon marketplace connecting capital with climate-related products and opportunities in HK, Mainland China, Asia and beyond. Core Climate provides a one-stop platform for corporates, investors and project owners to source, purchase and settle carbon credits, to help achieve global carbon neutrality goals. All projects listed on Core Climate are verified against international standards, such as the Verified Carbon Standard under VERRA. Secretary for Financial Services and the Treasury Mr Christopher Hui at the launch ceremony said HK's commitment to green and sustainable finance is "clear and compelling". HKEx's Co-Head of Markets Glenda So said the platform would accelerate net zero transition and secure a sustainable future for the next generation. The launch of Core Climate sustained HKEx's earlier efforts in green finance, such as STAGE, an online information portal on a wide range of sustainable, green and social investment products, and a Memorandum of Understanding signed with the China Emissions Exchange in March 2022 to explore cooperation in tackling climate change.

## Policy Statement on development of Virtual Assets



For the full text of the policy statement, please scan :



A policy statement on the development of Virtual Assets (VA) was issued in October 2022, setting out the Government's vision and approach to provide a facilitating environment for sustainable and responsible development of the VA sector in HK. With a new licensing regime for VA Service Providers in the pipeline, we are ready to invite global VA Exchanges to set foot in HK. The Securities and Futures Commission will conduct a public consultation on how retail investors may be given a suitable degree of access to VA. HK will be open to the possibility of Exchange Traded Funds (ETFs) on VA. HK is also open to future review on property rights for tokenised assets and the legality of smart contracts. A number of pilot projects to test VA's applications have been rolled out, including non-fungible token (NFT) issuance during HK Fintech Week 2022, Green bond tokenisation, and e-HKD. On the way forward, the Government will continue to realise the potential of financial innovations under a clear, agile and facilitating regulatory environment, adhering to best international standards and practices.





We had an eventful year in 2022 for celebrations of the 25th anniversary of the establishment of the Hong Kong Special Administrative Region. Let us revisit some highlight events held in the last few months of 2022.

### “Making Waves – Navigators of Hong Kong Cinema”

Sept 20 - Oct 3, 2022



Audience gathered with excitement in the cinema hall before the film "Look Up".

We held a premiere of HK film "Look Up" in Singapore to kick off "Making Waves - Navigators of Hong Kong Cinema", a travelling film programme on a global tour sponsored by CreateHK. Run in collaboration with the HK International Film Festival Society and the Singapore Film Society, the edition in Singapore saw a twin showcase of 8 selected HK films and a photo exhibition of the works by 4 unit photographers. The other films shown are "Pretty Heart", "Septet: The Story of Hong Kong", "The First Girl I Loved", "Mama's Affair", "Detective vs. Sleuths", "Table for Six" and "Limbo". The film showcase and photo exhibition were widely applauded by the HK community and cultural sector in Singapore.



Two emerging directors, Mr Sunny Yip (right) and Mr Tim Poon (left), recounted how their episodes in the film "Look Up" were inspired in a hologram sharing session transmitted from HK.



The photo exhibition at Suntec City showcased the works of 4 unit photographers, namely Jupiter Wong, Wong Wai-lun, Quist Tsang and Sharon Salad.



Visitors could walkthrough the evolution of HK cinema over the past 25 years to learn its aesthetics through the lens of 4 photographers.



Dr Liu Thai Ker shared his perspectives on the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

### "Masters' Talk - Defining homes in a land of opportunities"

October 13, 2022

A hybrid-mode event "Masters' Talk - Defining homes in a land of opportunities" was organised with the Hong Kong Singapore Business Association, attracting about 140 in-person and online participants from a wide spectrum of sectors including urban planning, architecture, real estate services and business consulting. Ms Bernadette Linn, the Secretary for Development, gave a keynote video speech on the latest developments of the two strategic growth areas in HK, the Lantau Tomorrow Vision and the Northern Metropolis. Her speech was followed by a presentation titled "Masters' Talk - Defining Homes in a Land of Opportunities" by Dr Liu Thai Ker, known as the "Father of Urban Planning" in Singapore, who spoke on his decades-long experience on urban development in the city-state while sharing his perspectives on the development of the Guangdong-Hong Kong-Macao Greater Bay Area.



Ms Bernadette Linn highlighted the Government's determination to develop the Northern Metropolis into a vibrant metropolitan area built on innovation and technology.





Hip hip hooray! The Hong Kong team members taking a selfie with their medals to celebrate their triumph in the race.

A close to 40-strong team of professional male and female dragon boat paddlers from HK flew to Singapore to compete in the Hong Kong Cup 2022, a highlight event of the Singapore Regatta Waterfest. The men's team finished second in the "Hong Kong Cup Open" race, while the mixed team scooped the first prize in the "Hong Kong Cup Mixed" race. The two-day event, together with earlier qualifying rounds of races, drew approximately 1 500 participants in 54 teams competing in 38 races, significantly raising HK's profile and reinforcing the city's image as an active player of premier international sports events. A booth was set up at the waterfront to provide face and hand painting, caricature drawing and souvenir giveaways for the public to enjoy a fun-filled weekend. The event was co-organised with the Singapore Dragon Boat Association and supported by HK Tourism Board.



The Director of the Singapore ETO, Mr Owin Fung, pictured with the winning HK team, which beat the Nanyang Technological University, Singapore Institute of Management and American Dragons Singapore in the "Hong Kong Cup Mixed" race.



Dragon boat race is a test of solidarity, power and endurance.



Children were overjoyed with their little trophies in the dragon boat event - caricatures of their own and cute body paintings of cartoons they liked.



## NEW HKETO DIRECTOR ASSUMES OFFICE

Mr Owin Fung assumed the post of the Director of the Hong Kong Economic and Trade Office in Singapore on November 7, 2022. Before joining this office, Mr Fung has served in various policy bureaux and departments of the HKSAR Government, including the former Food and Health Bureau, the Tourism Commission, the former Economic Development and Labour Bureau, and the Home Affairs Department. When working as the Assistant Director-General of Trade and Industry in the Trade and Industry Department between 2015 and 2019, he participated in the free trade agreement negotiations with ASEAN, Australia, Georgia and the Maldives, and was the chief negotiator on investment agreements with ASEAN, Australia, the Maldives, Chile, Mexico and the United Arab Emirates. In his last capacity as the Deputy Director of the Environmental Protection Department, Mr Fung assisted in the promulgation of the first Hong Kong Roadmap on Popularisation of Electric Vehicles and the Clean Air Plan for Hong Kong 2035, and was responsible for cross boundary co-operation on the environment. He holds a Bachelor of Arts in Economics from the University of California, Los Angeles, and an Executive Master of Business Administration from Fudan University and Washington University in St Louis.

### COMMENTS / SUGGESTIONS

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