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**Consolidate and Enhance  
Our Status as an International  
Financial, Shipping and  
Trade Centre**



# BELT AND ROAD SUMMIT

## 一帶一路高峰論壇



# Background

The National 14th Five-Year Plan supports Hong Kong's development as an international centre in eight key areas (i.e. "eight centres"). The 20th Central Committee of the Communist Party of China's Third Plenary Session calls on Hong Kong to harness the institutional strengths of "One Country, Two Systems" while consolidating and enhancing its status as an international financial, shipping and trade centre.

On the financial front, Hong Kong ranked third globally and first in Asia in the latest Global Financial Centres Index. We have a robust financial regulatory system and a rich pool of financial professionals, on par with global standards. We will continue to reinforce Hong Kong's roles as a global offshore Renminbi business hub, an international asset and wealth management centre, and an international risk management centre. We will also open up new horizons of development, explore partnerships and identify fresh areas of growth. By adhering to the principle that the financial sector serves the real economy, we will contribute to our Country's accelerated development as a financial powerhouse.

Regarding the maritime industry, Hong Kong boasts a free port with efficient customs clearance and strong international connectivity, as well as a vibrant maritime services cluster. Our city ranks fourth globally in its comprehensive capabilities as a maritime centre. In the face of competition from neighbouring regions, we will develop high value-added shipping and professional maritime services, expediting reform and implementing the Action Plan on Maritime and Port Development Strategy published last December. This will enhance the industry's long-term competitiveness.

Rapid changes in the global trade landscape have brought new opportunities to Hong Kong from the Mainland and the Global South. By capitalising on the strength of our well-established professional services, we will actively reform to keep abreast of trends such as the digitalisation of global trade. We will also strengthen our economic and trade service systems, continue to expand our global economic and trade networks and build a high value-added supply chain service centre, thereby better contributing to the high-level opening up of our Country.

Our position as an international aviation hub and a regional centre for international legal and dispute resolution services are also important. We will leverage the increased passenger and cargo-handling capacities of Hong Kong International Airport upon the completion of the Three-Runway System. This will help us consolidate our aviation development strategies to become a world-leading Airport City. We will also capitalise on our long-standing advantages of having a robust legal system and solid foundation of the rule of law, promoting Hong Kong as the premier destination for arbitration and dispute resolution.

# 3

## Consolidate and Enhance Our Status as an International Financial, Shipping and Trade Centre

### International Financial Centre

#### Deepening “mutual market access”

- Continue to strengthen financial co-operation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), including exploring with the Shenzhen authorities through the Shenzhen-Hong Kong Financial Co-operation Committee measures for further deepening mutual access between the financial markets of the two places and promoting the development of cross-boundary livelihood finance. (FSTB)
- The Hong Kong Exchanges and Clearing Limited (HKEX) will host events related to the 10th anniversary of mutual access to share experience with the industry and explore ways to inject new impetus into the programme, and will stage a series of roadshows in the Mainland to further promote mutual market access. (FSTB)
- Continue to explore further enhancements to the Cross-boundary Wealth Management Connect Scheme. (FSTB)

#### Enriching offshore Renminbi (RMB) business

- Upgrade the Central Moneymarkets Unit to facilitate international investors to clear assets with different currencies, continuously enhance the infrastructure and improve market efficiency. (FSTB)

- Actively expand the services of fixed-income markets, encourage and facilitate systematic issuance of Mainland bonds in Hong Kong, and promote wider acceptance of Mainland government bonds issued in Hong Kong as eligible collateral in the offshore market. (FSTB)
- Utilise the currency swap agreement between the Hong Kong Special Administrative Region (HKSAR) and our Country to enable the Hong Kong Monetary Authority (HKMA) to provide better support for the development of economy and trade in Hong Kong; enhance the night-time cross-boundary service capability of Hong Kong’s RMB Real Time Gross Settlement System to facilitate global settlement in offshore RMB markets, and explore the provision of more diversified offshore RMB financing channels. (FSTB)
- The HKEX will encourage more listed companies to set up RMB stock trading counters and expand the scope of RMB equities. (FSTB)
- Obtain support from the Ministry of Finance for increasing the size and frequency of issuing RMB sovereign bonds in Hong Kong, and for launching offshore RMB sovereign bond futures in Hong Kong as soon as possible. (FSTB)

- Actively liaise with the Mainland authorities to suitably expand the Bond Connect (Southbound Trading), including expanding the eligibility for Mainland investors to, for instance, bring in non-bank financial institutions such as securities firms and insurance companies; and to further enrich liquidity management tools to facilitate offshore investors' investment in onshore bonds, for instance, to actively explore bond repo and collateral products and businesses using onshore bonds, with a view to launching them in a timely manner. (FSTB)
- Expand the issuance of RMB bonds and support the issuance of more green and sustainable offshore RMB bonds in Hong Kong. (FSTB)
- Continue to conduct various types of scenario testing to enhance the cross-boundary payment functions of e-CNY. (FSTB)

### **Further strengthening Hong Kong's position as an international risk management centre**

- Continue to enhance the Risk-based Capital regime for the Hong Kong insurance industry introduced since July 2024, and commence a review in 2025, which includes studying capital requirements for infrastructure investments to enrich insurance companies' asset allocation, thereby helping them diversify risks and strengthen security, as well as driving investment in infrastructure such as the Northern Metropolis. (FSTB)
- Continue to strive for Mainland and overseas enterprises, including large state-owned enterprises in the Mainland, to establish captive insurance companies in Hong Kong. (FSTB)
- Commence the legislative preparatory work for establishing a policy holders' protection scheme to enhance protection for policy holders. (FSTB)
- Seek to enable the Hong Kong insurance industry to establish insurance after-sales service centres in places such as Nansha and Qianhai, with a view to providing GBA residents who are holders of Hong Kong policies with support services and further promoting mutual access of insurance markets. (FSTB)

### **Further strengthening Hong Kong's position as an international asset and wealth management centre**

- Facilitate the opening of new distribution channels for private equity funds through the HKEX, thereby allowing more diverse asset allocation for investors. (FSTB)
- Seek to work with major sovereign funds in the Belt and Road (B&R) regions (such as the Middle East) in jointly financing the establishment of funds to invest in assets in the Mainland and other regions. (FSTB)
- Enhance the New Capital Investment Entrant Scheme, including allowing investment in residential properties starting from 16 October 2024 provided that the transaction price of the property concerned is \$50 million or above, with the amount of real estate investment countable towards total capital investment capped at \$10 million; and counting investments through the applicant's wholly-owned qualifying private companies towards the qualifying investment amount starting from 1 March 2025. (FSTB)
- Consult the trade by end-2024 on increasing the types of transactions qualifying for tax concession granted to funds and single family offices to attract more asset management enterprises to establish a presence in Hong Kong. (FSTB)
- The HKEX will launch the first phase of an integrated fund platform by end-2024, with the full launch of its services in 2025. (FSTB)

## Expanding and deepening Hong Kong's overseas networks

- Continue with the promotion of Hong Kong's financial platforms in international markets and the expansion and deepening of our overseas network, including financial co-operation with regions in the Middle East and the Association of Southeast Asian Nations (ASEAN). (FSTB)
- Organise more international financial events, including the annual Global Financial Leaders' Investment Summit in November each year and the Roundtable for International Sovereign Wealth Funds to be held in January 2025, with a view to deepening international partnership. (FSTB)
- Support the HKEX's continued expansion of its office network to proactively promote Hong Kong's listing platform to target markets including ASEAN and the Middle East, and continue to review the scope of recognised stock exchanges to facilitate secondary listing of overseas companies in Hong Kong. (FSTB)

## Further enhancing the securities market

- Finalise the listing of an Exchange Traded Fund (ETF) in the Middle East that tracks Hong Kong stock indices, while attracting more large Mainland enterprises and international corporations eager to reach out to Mainland investors to be listed in Hong Kong, in a bid to strive for more iconic initial public offerings to be launched in the near future. (FSTB)
- The Securities and Futures Commission (SFC) and the HKEX will further enhance the listing vetting procedures, facilitating capital raising by quality enterprises in Hong Kong and hence driving the development of our listing platform. (FSTB)

- The HKEX will implement the proposal to reduce the minimum trading spread of stocks to narrow bid-ask spreads and lower indirect costs to investors, and will commence a study to review the stock-trading units adopted in the cash market. (FSTB)
- The SFC and the HKEX will review the depositing arrangement for margin and refine the requirements on margin and collateral etc., with a view to boosting market efficiency and lowering transaction costs. (FSTB)
- Introduce proposed subsidiary legislation into the Legislative Council (LegCo) in the first quarter of 2025 for implementing the uncertificated securities market regime and establishing a regulatory regime for securities registrars to raise market efficiency, strengthen investor protection and enhance transparency. (FSTB)
- Introduce a bill into the LegCo by end-2024 to allow listed companies incorporated in Hong Kong to hold repurchased shares in treasury pursuant to the Listing Rules, providing flexibility for listed companies to utilise their capital and encouraging them to enhance shareholders' return. (FSTB)
- The HKEX will explore enhancing the price discovery process in the initial public offering and review requirements for the public float of listed companies with a view to increasing market transparency. (FSTB)
- The HKEX will explore enhancing the listing requirements and trading arrangements for structured products to provide greater flexibility for product issuance and lower issuers' costs, with a view to facilitating product development. (FSTB)
- Introduce a bill into the LegCo by end-2024 to waive the stamp duties payable on the transfer of real estate investment trust units and the jobbing business of option market-makers, so as to support the development of the industry. (FSTB)

### **Providing convenient cross-boundary financial services arrangement**

- Push forward the linkage of fast payment systems in the two places (i.e. the Faster Payment System in Hong Kong and the Internet Banking Payment System in the Mainland) to facilitate residents of the two places in making real-time, cross-boundary small-value payments. (FSTB)
- The HKMA will work with the relevant Mainland authorities to take forward the implementation of bank card issuance in the Mainland by the Mainland branches of Hong Kong incorporated banks. (FSTB)

### **Developing an international gold trading market**

- Set up a working group by end-2024 to take forward relevant work, including to strengthen the trading mechanism and the regulatory framework, promote the application of cutting-edge financial technology, and explore with the Mainland the inclusion of gold related products in the mutual market access programme. (FSTB)
- Promote the development of world class gold storage facilities to facilitate the storage and delivery of spot gold by users and investors in Hong Kong, with a view to driving derived financial services such as collateral and borrowing. (FSTB)

### **Enhancing the green finance ecosystem**

- The HKMA will launch the “Sustainable Finance Action Plan”. It will also expand the coverage of the Hong Kong Taxonomy for Sustainable Finance, while broadening and deepening international co-operation to consolidate Hong Kong’s position as the international hub for sustainable finance. (FSTB)

- Launch by end-2024 the roadmap on the full adoption of the International Financial Reporting Standards - Sustainability Disclosure Standards (“ISSB Standards”) in Hong Kong, with the aim for Hong Kong to be among the first jurisdictions to align the local requirements with the ISSB Standards. (FSTB)
- The HKEX will implement in phases the new climate-related disclosure requirements for listed companies under its environmental, social and governance framework with effect from January 2025. (FSTB)

### **Financial and professional services**

- Collaborate with the Accounting and Financial Reporting Council (AFRC) and the Hong Kong Institute of Certified Public Accountants to proactively address issues concerning the development of the accounting profession, and work with the AFRC in formulating its long-term financing model. (FSTB)
- Review the existing regulation of licensed money lenders and public education, and commence consultation in the first half of 2025, with a view to stepping up efforts in addressing the issue of excessive borrowing. (FSTB)

### **International Shipping Centre**

#### **Setting up the Maritime and Port Development Board**

- Reform the existing Hong Kong Maritime and Port Board into the Hong Kong Maritime and Port Development Board in the first half of 2025 to enhance its research capacity, strengthen promotion work in the Mainland and overseas, and step up talent nurturing, thereby propelling for the sustainable development of Hong Kong’s maritime industry. (TLB)

## Promoting development of high value-added maritime services

- Step up the promotion of the existing tax concessionary measures for maritime services and enhance the preferential tax regime to attract shipping commercial principals and Mainland and overseas shipping companies to establish or expand their businesses in Hong Kong. (TLB)
- Strive to encourage high-potential or representative marine insurance businesses to set up their operations in Hong Kong with a view to expanding the range of marine insurance products available in Hong Kong and enhancing risk management services. (TLB)
- Continue to enhance the training of high value-added professionals of the maritime industry, including strengthening the communication with international organisations for the marine insurance industry, signing a memorandum of understanding with the International Group of P&I Clubs in a bid to explore the promotion of training for marine insurance professionals and publicity of the industry. (TLB)
- Expand the subsidy coverage of the Maritime and Aviation Training Fund to marine insurance industry, and include more international or local maritime courses and examinations in the pre-approved lists of the fund, so as to provide maritime practitioners with diverse and competitive professional training. (TLB)

## Accelerating the building of a green maritime centre

- The Marine Department will continue to provide cash incentives to vessels fulfilling international standards on reduced emission requirements, and strengthen the promotion of greening for the registered vessels. It will also take forward legislative amendments by end-2024 to introduce block registration incentives targeting shipowners who register multiple ships with the Hong Kong Shipping Registry within a specified period of time. (TLB)

- Promulgate the Action Plan on Green Development of Maritime Fuel Bunkering by end-2024 to formulate action measures for the development of green maritime fuel bunkering facilities and supply chains, collaboration with GBA ports, as well as the establishment of green shipping corridors with other ports. (TLB)

## Establishing a commodities trading ecosystem

- Embark on a study on tax concessionary measures related to commodities trading to attract relevant enterprises from the Mainland and overseas to establish their presence in Hong Kong. (TLB)
- Encourage international commodity exchanges to set up accredited warehouses in Hong Kong, so as to bring storage and delivery of commodities in Hong Kong. (FSTB)

## Strengthening smart port and international promotion

- Continue to collaborate with the industry to set up a digitalised port community system to facilitate the flow and sharing of data among stakeholders in the maritime, port and logistics industries, with a target of completing the building of the system within 2025. (TLB)
- Organise more events with the international maritime organisations and shipping enterprises in Hong Kong to leverage on Hong Kong's strength in international connectivity and continue to promote Hong Kong's maritime capabilities. (TLB)

## Expanding high value-added logistics services

- Continue to open up opportunities for logistics development with Western Guangdong and the neighbouring regions through making good use of the Hong Kong-Zhuhai-Macao Bridge (HZMB), with a view to facilitating logistics co-operation and strengthening Hong Kong's role as a transshipment hub. (TLB)



- Continue to implement the Action Plan on Modern Logistics Development, and subject to the market situation, dispose of a total of four parcels of logistics land between 2024 and 2027 in an orderly manner for the industry to develop modern, high-end multi-storey logistics facilities. (TLB)
- Promulgate the findings of the planning study on the development of modern logistics clusters in Hung Shui Kiu/Ha Tsuen New Development Area within 2025. (TLB)

## International Trade Centre

### Building a high value-added supply chain services centre

- InvestHK and the Hong Kong Trade Development Council (HKTDC) will set up a mechanism and enhance their interfaces for attracting Mainland enterprises to establish international or regional headquarters in Hong Kong, and providing one-stop professional advisory services to those in Hong Kong to help them “go global”. (CEDB)
- Raise the statutory maximum indemnity percentage of the Hong Kong Export Credit Insurance Corporation from 90% to 95%, and provide more free buyer credit checks with an extended geographical coverage to enhance the support for Hong Kong enterprises and the Mainland manufacturing enterprises with operations in Hong Kong in their exportation of merchandise to global markets. (CEDB)
- Pursue with the China Export & Credit Insurance Corporation to set up business in Hong Kong, provide dedicated export credit insurance services for overseas investments and longer-term investments, and offer more comprehensive export credit services for Mainland enterprises in Hong Kong to venture overseas markets and for foreign-funded enterprises to enter the Mainland market. (FSTB)
- The HKMA will launch the Commercial Data Interchange (CDI) in phases starting from 2025, enabling banks to leverage data to provide better financial services for enterprises by linking up with the system of the Land Registry. It will also work with other regions to develop an international version of the CDI on a pilot basis and build a cross-territorial network using mobile applications, so as to facilitate cross-border data flow and promote international trade. (FSTB)
- The Trade and Industry Department (TID) will set up a one-stop thematic webpage under the “SME Link” web portal to provide information about decarbonisation and carbon audit, etc. and to help small and medium enterprises (SMEs) respond to the latest developments. The HKTDC will also explore enhancing services for SMEs on areas such as training, strengthening research on supply chains, and organising more related activities. (CEDB)

### Expanding international economic and trade networks

- The Mainland and Hong Kong signed a new agreement in October 2024 under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), introducing measures on further liberalisation of the Mainland’s trade in services for Hong Kong. We will deepen the outcomes of the new agreement, assist the trade in making good use of CEPA, and continue to actively promote further liberalisation of the Mainland’s trade in services for Hong Kong, so as to create more favourable conditions for Hong Kong enterprises and professionals in various services sectors such as legal, financial, construction and related engineering services, etc. to tap into the Mainland market. (CEDB)

- Continue to examine ways to expand the global network of the Economic and Trade Offices of the HKSAR Government, focusing on establishing economic and trade ties with emerging markets. (CEDB)
- Sign the free trade agreement with Peru by end-2024 to provide Hong Kong products, enterprises and investors with legal protection and better access to the Peruvian market. (CEDB)
- Actively seek the forging of investment agreements with Bangladesh, Saudi Arabia, Egypt and Peru, and strive for the early accession to the Regional Comprehensive Economic Partnership. (CEDB)
- Continue to take forward the diversified promotion work on the B&R Initiative, including leveraging Hong Kong's role as the functional platform for the B&R Initiative by organising outbound missions, project matching activities, as well as B&R exchange and capacity building programmes, thereby showcasing our strength in professional services, with a view to opening up more business opportunities for Hong Kong enterprises and professional services. (CEDB)
- Explore the feasibility of establishing a B&R capacity building centre to link up with a series of other B&R-related platforms created by Hong Kong, with a view to forging ties with the B&R countries and regions using our soft power, thereby paving early the way for pursuing opportunities in economic development and co-operation in future. (CEDB)
- Continue to organise the B&R Summit and create synergy by making better use of various platforms to tell the good stories of our country and Hong Kong. (CEDB)
- Organise a B&R cross-professional forum, and invite enterprises of the B&R countries and Mainland enterprises in Hong Kong to conduct high-level exchanges with Hong Kong professionals, with a focus on exploring co-operation opportunities in new areas. (CEDB)

### Promoting development of headquarters economy

- Continue to take forward the legislative proposal on the introduction of a company re-domiciliation regime by submitting a bill to the LegCo by end-2024. (FSTB)
- Continue to step up efforts to bring in strategic enterprises from outside the city to set up headquarters or corporate divisions in Hong Kong. (FSTB)
- Starting from 16 October 2024, the validity period of "multiple-entry visas" to the Mainland for foreign staff of companies registered in Hong Kong (including non-permanent residents) will be extended to a maximum of five years with priority processing arranged. (SB)
- Strengthen the provision of financial services for supporting Mainland enterprises in Hong Kong to venture overseas for facilitating the internationalization of the Mainland financial enterprises as well as their co-ordination and management of overseas business in Hong Kong. (FSTB)
- The HKMA will explore ways to facilitate cross-boundary RMB settlement from three perspectives: increasing the liquidity of offshore RMB, application of technology and international co-operation. (FSTB)

### Fostering the trading of liquor

- Reduce the duty rate for liquor with an import price of over \$200 from 100% to 10% for the portion above \$200 with effect from 16 October 2024, while maintaining the duty rate for the portion of \$200 and below as well as liquor with an import price of \$200 or below, with a view to promoting liquor trade and related economic activities. (CEDB)

## International Aviation Hub

### Enhancing aviation development strategy

- Develop and expand the aviation network with a more forward-looking perspective, which includes supporting the Hong Kong International Airport (HKIA) to strengthen its services on major routes, and planning in advance for civil aviation co-operation with the B&R countries. (TLB)
- Strategically attract local and non-local airlines to develop new destinations and increase flight frequencies so as to enhance the diversity and competitiveness of the industry. (TLB)
- Continue to pursue co-operation among airports in the GBA, including capitalising on the advantages of Zhuhai Airport by strengthening the “Fly-Via-Zhuhai-HK” direct passenger service and collaborating with Zhuhai in developing international air cargo business to achieve greater synergy. (TLB)
- Continue to provide support for addressing manpower requirements in the aviation industry through enhancing training of local practitioners and nurturing new blood for the aviation industry under the Maritime and Aviation Training Fund and the Hong Kong International Aviation Academy. (TLB)

### Developing the world’s leading Airport City

- Ensure the timely commissioning of the Three-Runway System of the HKIA by end-2024. (TLB)
- Jointly plan with the Airport Authority Hong Kong (AAHK) to expand the Airport City into a world-leading new landmark for driving high-end business, tourism and leisure activities. (TLB)

- The AAHK continues to take forward the automated car park projects on the Hong Kong Port (HKP) Island of HZMB for use by self-drive passengers from Guangdong and Macao. (TLB)
- The AAHK will introduce an autonomous transportation system to carry passengers along the Airport City Link connecting the SKYCITY and the HKP Island of the HZMB starting from end-2025, and seek to extend the system to Tung Chung Town Centre in the long run. (TLB)

### Enhancing the edges of the air cargo industry

- The AAHK will complete the construction of the HKIA Dongguan Logistics Park (formerly known as the HKIA Logistics Park) Phase 1 in end-2025, and concurrently commence the preliminary studies of the development plan of the Phase 2 development. (TLB)
- Extend the Air Transshipment Cargo Exemption Scheme for Specified Strategic Commodities to other intermodal transshipment modes with a view to enhancing competitiveness. (TLB)

## Regional Centre for Legal and Dispute Resolution Services

### Organising training for international legal talents

- Launch the Hong Kong International Legal Talents Training Academy (HKILTTA) by end-2024 to carry out capacity-building and introduce projects under HKILTTA, and effectively co-ordinate and collaborate with relevant legal organisations or bodies in a timely manner, with a view to stepping up efforts to promote exchanges among legal talents in regions along B&R and continuously providing training for talents in the practice of foreign-related legal affairs for the country. (DoJ)

### Stepping up efforts in promoting mediation services

- Continue to take forward the project of converting the Old Wan Chai Police Station into the headquarters of the International Organisation for Mediation (IOMed), which is scheduled for substantial completion in mid-2025, so as to enable the official establishment of the IOMed headquarters in Hong Kong after the passage of the requisite international conventions, and promote Hong Kong as an international dispute mediation centre. (DoJ)
- Propose measures to strengthen the regulatory system on the accreditation and disciplinary matters of the mediation profession in Hong Kong. (DoJ)
- Implement the policy of incorporating mediation clauses in government contracts, provide mediation training for the relevant civil servants, and encourage the private sector to adopt similar clauses with the Government leading by example. (DoJ)
- Launch a community mediation pilot scheme and, through the training of community workers etc., bring the mediation culture to the community. (DoJ)

### Establishing a sports dispute resolution system

- Explore the establishment of a fair and efficient system for addressing and settling sports disputes, with a view to promoting sports arbitration for the development of sports industry in Hong Kong. (DoJ, CSTB)