



## 中銀香港 研究產品系列

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歡迎關注「中銀香港研究訂閱號」  
經濟金融深度分析盡在掌握

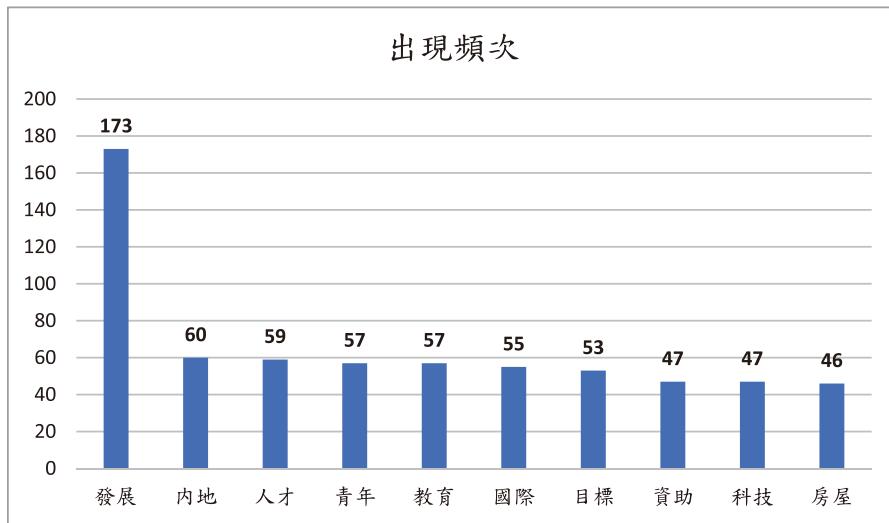
## 提振經濟紓民困，《施政報告》見真章

經濟研究員 趙辰霖

特區行政長官李家超先生於10月19日發表了本屆政府的第一份《施政報告》。這是香港全面落實「愛國者治港」，進入由治及興新局面下的最新施政綱領，意義特殊。今次《施政報告》以「為市民謀幸福，為香港謀發展」為主題，在充分吸納市民和社會各界意見的基礎上，以結果為導向制定了明確的項目指標，向市民展示了幅銳意進取、改善民生、促進經濟社會全面發展的全新發展藍圖和施政願景。《施政報告》從增強經濟發展動能、發展創新科技產業、加快北部都會區建設，以及持續改善民生等方面，對香港當下面臨的發展議題給出了有針對性的回應。可以預見，香港將通過鞏固金融優勢、調整產業結構、發揮大灣區協同優勢，以及融入國家發展大局等一系列行動，強化自身的國際競爭力和對海內外人才的吸引力，從而更好承擔「以香港所長，服務國家所需」的歷史使命。

今次《施政報告》（以下簡稱「報告」）內出現最多次的十大關鍵詞分別是：「發展」、「內地」、「人才」、「青年」、「教育」、「國際」、「目標」、「資助」、「科技」及「房屋」。其中「發展」出現了173次，與上屆特區政府所有《施政報告》一樣是出現次數最多的關鍵詞，體現了特區政府激發經濟增長動力，鞏固香港作為國際金融、航運、貿易中心地位的經濟政策得到了延續；與此同時，「內地」的出現次數從去年的37次急增至60次，體現本屆政府將進一步把握內地機遇，尤其是把粵港澳大灣區一體化市場，作為市場開拓的主要方向。此外，今次報告亦多次提及住房、醫療、教育和青年發展措施，關於「資助」、「房屋」等民生有關的內容亦有明顯增加。

圖 1：《施政報告》關鍵字出現頻次統計



資料來源：作者自行整理，中銀香港金融研究院

本文將從促進經濟發展、推動創科轉型、加快北都建設，以及持續改善民生四個方面解讀施政報告中的重點施政方向和具體政策措施：

## 一、促進經濟發展

《施政報告》繼續將鞏固和发展香港作為國際金融中心作為經濟領域的優先施政方向，並以緊貼內地和國際市場需求、用好國家政策和自身優勢、擔當好內外循環交匯點角色作為系列金融政策的底層思維。在最新的全球金融中心指數報告中，香港已被新加坡反超位列第四，並且與身後其他經濟體的整體評分已趨於接近。因此，加快推出鞏固和提升金融中

表 1：國際金融中心指數排名（2021-2022）

地區	2022		2021		排名變動	評分變動
	排名	評分	排名	評分		
紐約	1	760	1	759	0	升 1
倫敦	2	731	2	726	0	升 15
新加坡	3	726	6	712	升 3	升 14
香港	4	725	3	715	降 1	升 10
舊金山	5	724	7	711	升 2	升 13
上海	6	723	4	714	降 2	升 9
洛杉磯	7	722	5	713	降 2	升 9
北京	8	721	8	710	0	升 11
深圳	9	720	10	707	升 1	升 13
巴黎	10	719	11	706	升 1	升 13

資料來源：全球金融中心指數報告（GFCI），中銀香港金融研究院

心的政策已是迫在眉睫。對此《施政報告》提出了 6 項新措施，包括（1）香港交易及結算有限公司將修改主板上市規則，為未有盈利或業績支援的科技企業上市提供融資便利；（2）推動市場提供更多以人民幣計價的投資工具；（3）在南沙和前海成立保險售後服務中心，加速實現大灣區保險市場一體化；（4）推動香港綠色金融市場服務內地、海外政府和綠色企業；（5）以稅務寬免在 3 年內吸引不少於 200 間家族辦公室來港；（6）年內推出「商業數據通」，打通企業與銀行在融資方面的數據壁壘。

《施政報告》首次提出建立政府投資主體的全新治理思維，成立全新的「香港投資管理有限公司」（以下簡稱「港投」），標誌香港將從此邁入產業政策時代，並與過往政府所奉行的「積極不干預」的政策立場有明顯分別。據悉，「港投」將負責管理「未來基金」中的部分資源和「共同投資基金」，並作為政府主導投資策略產業的金融工具，培育新的經濟增長動能，推動產業結構轉型。參考內地中投公司、新加坡淡馬錫的運營模式，「港投」不僅將立足為本地初創企業彌補融資需求，亦會將重點放在全球市場投資對香港長遠發展有重要策略意義的企業和產業。政府將通過投資、政策配合及產業配套，幫助香港引進優質企業、先進技術和服務，從而實現香港的中長期產業發展目標。因此，對「港投」的績效評估或將在賺取投資回報之餘，兼顧為經濟增長帶來的「乘數效應」和綜合社會效益。

香港擁有先進的基建設施、完善的管理手段、健全的法律制度，同時亦是開放、多元的大都會，擁有中西文化薈萃的吸引力，是世界級頂尖人才匯聚的理想都會。《施政報告》重點推出內外出擊的「搶人才」行動策略，以強化香港在國際人才市場中的競爭力，實現每年招攬 3.5 萬名人才的目標。在內部，政府將成立由政務司司長領導的「人才服務視窗」，專責制訂並統籌招攬內地和海外人才的策略和工作，以及向來港人才提供一站式支援；在外部，政府將在各駐內地辦事處和海外經濟貿易辦事處（經貿辦）設立「招商引才專組」，主動接觸目標企業和人才，積極遊說他們來港發展。除此之外，針對世界百強大學畢業生的「高端人才通行證」和人才居港滿七年後可退回置業「額外印花稅」，均意味香港將向有良好學歷及具備管理經驗的人才敞開大門。

## 二、推動創科轉型

本次《施政報告》在產業規劃方面繼續強調「創新科技是啟動香港經濟高質量發展的重要引擎」。為全速引領香港實現成為國際創新科技中心的願景，政府計劃將在今年內推出『香港創新科技發展藍圖』，配合國家「十四五」規劃所定明的產業升級方向，推動香港經濟高質量發展。為助力香港向實體經濟轉型，本屆政府將從制度建設出發，通過設立「工業專員」專責統籌和督導「再工業化」的策略制定工作，協助本地製造業與創新科技結合實現轉型升級。工業園區一向是推動製造業形成規模化乘數效益的基石，對此，政府計劃將在大埔創新園興建第二個先進製造業中心，以及通過「再工業化資助計劃」資助企業投入更多智慧化生產線，並以未來 5 年為期將香港的智慧生產線由目前約 30 條增加四倍作為衡量該項工作產出的績效指標。

特區政府長期以來矢志不渝地致力於增強香港的創科生態圈，並且已經取得了不俗的成果。例如，科技園內的初創企業在過去五年已由 2016 年的 700 間增至 2021 年的 900 間，增幅超過四成。為了進一步擴大創新科技園區的規模，《施政報告》針對創新科技產業用地和基建給出了激動人心的方案，其中包括將提供額外 10 萬平方米創科空間的數碼港和科

技園的擴建計劃，並與港鐵公司合作為後者規劃興建新的東鐵線科學園／白石角車站，從而及早作好準備應對日益增長的園區工作人口。在擴建現有園區的基礎上，《施政報告》亦對大規模興建「北部都會區」內的創新科技基建有所著墨，而加速落馬洲河套地區港深創科園的建設工作、推動新田科技城的規劃和發展將是聯同深圳科創園區進一步推動兩地創科合作的發力點。

對應「十四五」規劃中所提出的堅持創新驅動發展，以及提升企業技術創新能力的相關論述，本次《施政報告》推出資助創新科技企業相關的多個利好政策。首先，政府將牽頭搭建資金池達 100 億元的「產學研 1+ 計劃」，自下個財政年度起以配對形式投資不少於 100 支大學研發團隊。該計劃將幫助香港豐富的基礎科研成果走出實驗室與市場對接，並在實現商品化的基礎上在中長期向規模化和集群化的方向發展。同時，特區政府將投入 50 億港元成立「策略性創科基金」，邀請科技園和數碼港兩間公司協助尋找對香港具有戰略價值的產業，如生命健康、人工智慧、機械人等熱點行業的企業給予直接投資，從而吸引此類企業在港落戶、擴大規模或與香港本地企業建立更多合作，以促進香港科創產業的整體發展。

### 三、加快北都建設

於 2021 年推出的《北部都會區發展策略》是香港自回歸以來最大規模的新都市發展規劃，也是香港城市空間和經濟格局的一次戰略性的轉變機遇；推進中的「北部都會區」將以港深「雙城三圈」為依託，在創科、商業、基建、旅遊、環保等方面的合作為主軸，為香港的經濟和民生帶來前所未有的增長動能。為了加快建設「北部都會區」、早日兌現該地區的發展潛能，本次《施政報告》在推進「提高治理水平」相關的制度建設方面大膽著墨，包括分別成立由行政長官領導的「北部都會區督導委員會」，由財政司司長主持並由學者專家及社會人士組成的「北部都會區諮詢委員會」，以及未來在政府框架內成立的專責行政機構。上述提升政府行政主導能力與施政效率的新舉措，關乎未來區內如新田科技城、道路網絡、軌道交通、新市鎮建設等核心規劃能否盡速落實，展現了本屆政府落實以結果為導向治理方針的決心。

在關於推進「北部都會區」的基建項目規劃中，新一份《施政報告》將落實特首競選政綱中「基建先行，創造容量」的理念。運輸及物流局將在 2023 年第四季度推出整合香港主要運輸基建的發展藍圖 --- 《跨越 2030 年的鐵路及主要幹道策略性研究》，並對《施政報告》中建議興建的「三鐵三道」（三條策略鐵路及三條主要幹道）給出更細緻的規劃方案。其中「北部都會區公路」、「港深西部鐵路」將是配合該地區地塊開發的核心項目，以達至釋放「北部都會區」土地發展潛力的目標。《施政報告》宣布將金鐘政府合署遷入「北部都會區」將起到拋磚引玉的作用，帶動地區蓬勃發展及相關行業、人才、資金向北聚攏。從公共財政的角度看，按過往投資大型基建的經驗，政府或將考慮不同融資方式，包括公私營合作、物業加上蓋發展、發債等渠道，來減輕財務及現金流負擔。

政府土地儲備與經濟發展及解決住房等民生問題息息相關。本次《施政報告》對加大政府土地儲備有針對性地提出「加速造地，長遠建立土地儲備，掌握土地供應主導權」，具體途徑包括釋放「綠化地帶」土地與着力發展「棕地」等。在建設「北部都會區」內的大型項目時，政府承諾在多個行政環節提速、提效，爭取將「生地」變「熟地」的過程壓縮至約 4 年左右。發展局在十年前曾公布政府的土地儲備情況，彼時未經租出或使用的土地面積為 3,996.7 公頃，其中住宅用地約佔一半即 2,153.7 公頃，但其中有大部分屬於留給原居民「丁屋」的「鄉村式發展」用地。減去道路、通道、人造斜坡、臨時工地、極小型地塊等實際無法發展地段，

政府實際可支配的住宅土地僅餘 391.5 公頃，不足其全部儲備的一成。此次政府矢志整合零碎土地可以拓展「北部都會區」的都市網絡，加快與深圳形成「雙城三圈」的協同發展地帶。

## 四、持續改善民生

解決基層市民的住房需求是本次《施政報告》的重要亮點之一。根據房屋委員會制定的政策目標，市民在申請公共房屋後大約 3 年內就可獲分配單位。但近年來由於多種原因，該輪候時間已倍增至 6 年，距離原先設計的政策目標漸行漸遠。本着緩解公屋供應緊張、滿足基層市民迫切「上樓」需求的政策邏輯，《施政報告》提出了「簡約公屋」政策，目標是在未來 5 年興建約 3 萬個簡約公屋單位，將平均輪候年期降至 4.5 年。在申請資格方面，申請人必須已輪候傳統公屋不少於 3 年，而即使入住簡約公屋，住戶仍可保留輪候傳統公屋的位置。該項政策的初衷是為住戶提供臨時居所，並在入住一段時間後再正式搬入公屋。從中長期來看，香港基層住房問題仍需依靠政府，仍需集中力量加強公屋建設效率和供應量，使之與「簡約公屋」形成政策組合拳，從而提升基層市民的住房品質。

隨着香港長者人口的急劇增長及長者社區的出現，長者個人健康備受社會關注。在提升醫療服務方面，《施政報告》的政策邏輯是將醫療體制由現時以治療為主、醫院為中心，改為預防為重、社區為中心，公院繼續作為醫療體制骨幹。政府承諾將在 2024 年成立「基層醫療健康管理局」，統籌管理公私營基層醫療服務，制定標準和設立質素保證機制，推廣「一人一家家庭醫生」理念，避免市民因普通病症擠佔急診醫療資源，紓緩公立醫院的負擔。與此同時，政府將致力於在下一年度將公營醫院專科門診的輪候時間由現時逾 120 周縮短 20% 至約 100 周，並在未來 5 年增加約 4,600 張病床和約 80 間手術室。此外，《施政報告》亦同時將每年的醫療券金額增至 2,500 元，容許夫妻共用醫療券，並推出「慢性疾病共同治理先導計劃」，幫助罹患高血壓或糖尿病的市民轉介至家庭醫生及專職醫療團隊治療。

由於香港居住環境相對狹小，香港約有 6 萬長者居於安老院，佔 65 歲以上人口的約 4.1%。本次《施政報告》中的安老政策可以被總結為「居家安老為本，院舍照顧為後援」。在保障長者居家生活品質方面，《施政報告》提出會將「長者社區照顧服務券試驗計劃」的受惠人數提升 50%，並在此計劃內進一步資助長者租借輔助生活所用的科技產品。此外，政府將成立「地區服務及關愛隊伍」，由工作人員通過探訪為獨居或缺乏照顧的長者提供非常規性的生活照顧及支援網絡，增強長者的自我照顧能力，讓獨居長者能繼續留在熟悉的社區內自主生活。在硬體方面，政府將繼續在社區內興建長者鄰舍中心，從而為長者提供適切而便捷的社區支援服務，協助長者在社區過著健康、受尊重及有尊嚴的生活。

## 結語

在本屆政府發布首個《施政報告》之際，正是對香港未來發展描繪美好藍圖之時。本年度的《施政報告》重點提出以鞏固香港國際金融中心地位、建設「八大中心」為核心的經濟政策，並以「北部都會區」為平台加速融入國家發展大局和大灣區一體化藍圖，彰顯特區政府在香港進入新時代後，已經開始在經濟建設和政策規劃方面發揮更強主導作用。隨《施政報告》一同編制的諸多項目發展指標，展現了特區政府以求變思維迎接挑戰的務實態度。未來香港發展的最大機遇在於推動經濟向創新科技產業轉型。伴隨着政府出台的產業政策，以及「十四五」規劃、大灣區建設、前海方案等一系列國家級政策紅利，香港社會將在新一屆特區政府的帶領下緊握歷史機遇，為實現市民幸福、社會和諧、經濟繁榮揚帆遠航。

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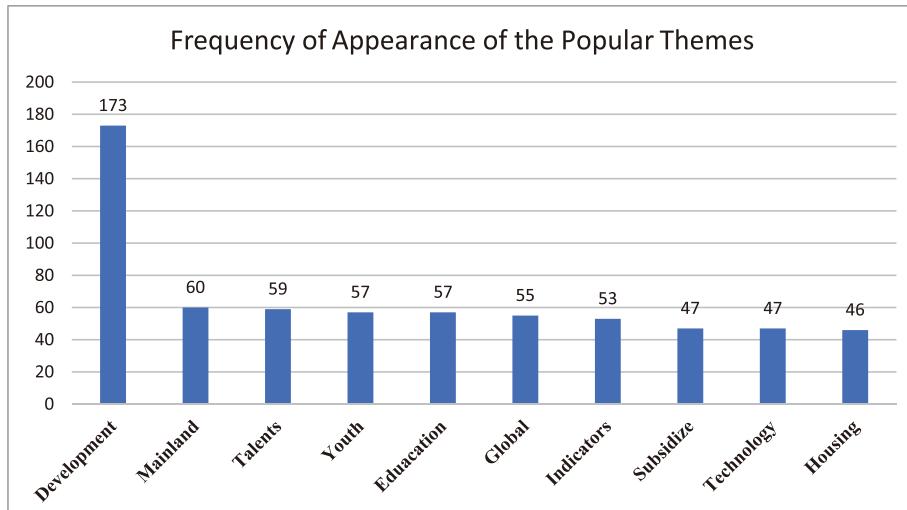
## Chief Executive's Maiden Policy Address Unveil Bold Measures to Boost Economic Development and Welfare Supplies

Economist, Zhao Chenlin

The Chief Executive delivered his maiden Policy Address on 19 October 2022. The Policy Address contained, among other policy initiatives, various measures to promote economic growth, attract enterprises and talents, and foster closer collaboration between Hong Kong and the Greater Bay Area (GBA). During his maiden policy address, Chief Executive John Lee announced a series of key plans that he would tackle in order to improve Hong Kong as a leading city, following its tight restrictions during the pandemic. In his speech, Lee mentioned plans to boost economic growth, pledging to supply flats and light public housing units, granting top university graduates with two-year visas, speeding up developments in the Northern Metropolis, encouraging growth in the arts and culture sector, and more. With these, Hong Kong will contribute to dovetailing with the key national strategies by leveraging the city's advantages in meeting the country's needs.

“Development,” “Mainland,” “talents,” “youth/young people,” “education,” “international,” “indicators,” “subsidized,” “technology,” and “housing” remained the top 10 most popular themes throughout the Chinese version of the Policy Address. “Development” has remained the most appeared phrase with a frequency of 173 times compared with that in the policy address speeches of the previous administration. This consistency demonstrates the current administration will keep making use of Hong Kong’s highly internationalised platform and distinctive edge in the areas of finance, professional services, commerce, and trade to jointly pursue economic

**Figure 1. Key Words from the 2022 Policy Address (calculation in the Chinese document)**



Source: The Chief Executive's 2022 Policy Address, Hong Kong SAR Government

growth. “Mainland” was another phrase which saw a significant increase in frequency in his speech, which advocates this administration will also strengthen interconnectivity between Hong Kong and other markets of the GBA, so as to bring tremendous opportunities and room for Hong Kong’s development. In addition, the Policy Address pleaded to deliver welfare schemes in a significant content to benefit people’s daily life in housing, healthcare, education, and youth development.

The rest of this paper is organized to demystify the considerable measures mentioned in the Policy Address from the perspectives of boosting economic growth, fostering the development of targeted industries, expediting the Northern Metropolis plan, and increasing social welfare supplies.

## 1. Promoting Economic Development

The Policy Address emphasizes that the government will consolidate and develop the city’s status as a leading global financial centre, and always take this as a priority in the economic policy agenda. Accordingly, the underlying logic of the economic policy for this administration is consistently adjusting for the needs in domestic and international markets, making good use of the national policies and the city’s own advantages, and playing the role of “participant” in domestic circulation and “facilitator” in international circulation. In the latest Global Financial Centres Index, Hong Kong, as a leading global financial centre, saw its ranking was surpassed by Singapore to the fourth place in the world, and its overall rating with other economies behind has tended to be closer. The Hong Kong government responded to this situation by introducing the following 6 favorable measures to the financial market to restore Hong Kong’s competitiveness. On the next steps, the government has planned (1) to order the Hong Kong Exchanges and Clearing Limited will revise the Main Board Listing Rules to facilitate fundraising for advanced technology enterprises that have yet to meet profit or trading record requirements; (2) to promote the launch of more RMB-dominated investment tools and the provision of exchange rate risk and interest rate risk management tools in the market; (3) to set up insurance after-sales service centres in Nansha and Qianhai to accelerate the mutual access of insurance market in the GBA; (4) to develop Hong Kong’s green and sustainable financing platform to serve the market in the Mainland and around the world; (5) to offer tax concession to attract no less than 200 family offices to establish or expand their operations in Hong Kong by end-2025; (6) to launch “Commercial Data Interchange” as a one-stop platform to share data between enterprises and financial institutions for a better chance of securing loans.

**Table 1. Ranking of Global Financial Centres in 2021 and 2022**

Cities	2022		2021		Changes in Ranking	Changes in Rating
	Ranking	Rating	Ranking	Rating		
New York	1	760	1	759	0	UP 1
London	2	731	2	726	0	UP 15
Singapore	3	726	6	712	UP 3	UP 14
Hong Kong	4	725	3	715	Down 1	UP 10
San Francisco	5	724	7	711	UP 2	UP 13
Shanghai	6	723	4	714	Down 2	UP 9
Los Angeles	7	722	5	713	Down 2	UP 9
Beijing	8	721	8	710	0	UP 11
Shenzhen	9	720	10	707	UP 1	UP 13
Paris	10	719	11	706	UP 1	UP 13

Source: 2021 and 2022 Global Financial Centres Index

The Policy Address proposed the establishment of a new “Hong Kong Investment Management Corporation., Ltd.” (hereinafter referred to as “HKIC”) based on the underlying logic of active governance, which differs markedly from the positive non-interventionism of the past. It is reported that the HKIC will be responsible for optimizing the use of fiscal

reserves to invest in strategic industries by pooling together relevant resources including the Hong Kong Growth Portfolio, the GBA Investment Fund, the Strategic Tech Fund, as well as the Co-Investment Fund. Referring to the operating models of similar sovereignty investment institution like the China Investment Corporation and Singapore's Temasek Holdings, the HKIC not only provide more financing opportunities to local start-ups, but will also focus on investing in companies and industries that are strategically important to Hong Kong's long-term development. What is certain is that the Hong Kong government will work through direct investment and favorable policies to attract high-potential and representative strategic enterprises, advanced technologies and services around the globe to set up operations in Hong Kong. Therefore, the performance evaluation of the HKIC may include not only earning investment returns, but also whether the company can bring a "multiplier effect" to Hong Kong's economic growth.

Hong Kong is an ideal city for top-notch talents from all over the world to live and work. This attractiveness comes from the city's advanced infrastructure, competent managerial mechanisms, sound legal system, and more importantly, as an appealing metropolis embracing both Chinese and Western cultures. The Policy Address proposed to attract quality talents around the globe by achieving the goal of recruiting 35,000 talents per year to strengthen Hong Kong's competitiveness. On one hand, the Policy Address proposed to establish the "Talents Service Unit" inside the governmental system as a dedicated service unit for attracting talents by offering one-stop services; On the other hand, Mainland Offices and overseas Economic and Trade Offices will set up "Dedicated Teams for Attracting Businesses and Talents" to proactively engage target enterprises and talents with a view to attracting them to come to Hong Kong to pursue development. In addition, the launch of the "Top Talent Pass Scheme" and the refund for the extra stamp duty paid by eligible talents who become a permanent resident upon residing in Hong Kong for seven years indicates the city will open up employment opportunities to talents with sufficient qualifications, good academic qualifications and management experience.

## **2. Fostering the Development of Innovation and Technology Industry**

Regarding industrial planning and development, the Policy Address has emphasized that "Innovation and Technology provides key impetus for Hong Kong's high-quality economic development" (Paragraph 38, Policy Address). In order to commit to the mission of developing Hong Kong into an international innovation and technology (I&T) center at full steam, the government plans to promulgate the "Hong Kong I&T Development Blueprint" within this year, which aligned with the policy of industrial upgrading plan specified in the national 14th Five-Year Plan. In order to help Hong Kong press ahead with re-industrialization, the government will create a post of Commissioner for Industry to coordinate and steer the strategies on re-industrialization and to assist the local manufacturing sector to achieve a speedy transformation and upgrading process. Moreover, the government has planned to launch the second Advanced Manufacturing Centre at the Tai Po InnoPark, and subsidize the setting up of more smart production lines in Hong Kong through Re-industrialization Funding Scheme with the target of increasing the cumulative number by 4 times in the next 5 years.

The Hong Kong government has long been committed to enhancing the city's I&T ecosystem and has achieved impressive results. For instance, the number of start-ups in the Science & Technology Park has grown from 700 in 2016 to 900 in 2021, which counts an increase of more than 40% within a five-year period. In order to further expand the scale of I&T ecosystem, the Policy Address offers exciting proposals for the provision of land and infrastructure for the I&T industry, including the expansion of the Cyberport and the Science & Technology Park by an additional 100,000 square meters of working space. The government will cooperate with the MTR Corporation, one of the largest public transport operators and property developers in the city, to build a new Science Park Station along the East Rail Line so as to get ready for the growing working population in the Science & Technology Park. In addition to expanding the existing facilities, the Policy Address focuses on the construction of mega-scale infrastructure for the I&T industry in the Northern Metropolis. Thus, the construction of the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop and San Tin Technopole have been prioritized in the policy agenda and will become the driving force for further triggering the cooperation between Hong Kong and Shenzhen in developing I&T industry.

Corresponding to the relevant direction on upholding innovation-driven development and enhancing enterprise's technological capabilities in the 14th Five-Year Plan, the Policy Address introduced a number of favorable policies related to subsidizing innovative technology enterprises. First, the government will take the lead in earmarking HK\$10 billion to launch the "Research, Academic and Industry Sectors One-plus Scheme" and it will fund at least 100 research teams in universities on a matching basis. The program will help to commercialize the fundamental scientific research products and boost them growing into industrial clusters. Additionally, the government will pool HK\$5 billion to set up a Strategic Tech

Fund and invite Cyberport and Science & Technology Park to invest in the industries with strategic value to Hong Kong. Such investments could be given to the companies in bioscience technologies, artificial intelligence, and robotics, and those who are willing to set up operations in Hong Kong or to expand their scale and cooperation with local enterprises.

### **3. Expediting the Development of the Northern Metropolis**

The Northern Metropolis Development Strategy launched in 2021 is the largest urban development plan in Hong Kong since the handover, which offers an upgrading opportunity for the city's urban space and economic structure. The spatial framework of "Twin Cities and Three Circles" within the Northern Metropolis will promote the economic integration of Hong Kong and Shenzhen, and catalyze cooperation on innovation and technology, commerce, cross-border infrastructure, tourism, environmental protection, etc. Certainly, the Northern Metropolis will bring unprecedented growth to Hong Kong's economy and benefit people's daily life. In order to take forward the planning work of the Northern Metropolis at full steam, the Policy Address pledges to introduce various governance bodies to enhance quantity, speed, efficiency and quality. The government will establish a Steering Committee on the Northern Metropolis led by the Chief Executive to provide high-level policy steer and supervision. Additionally, an advisory committee will be held regularly and chaired by the Financial Secretary and composing professionals and stakeholders in various sectors of the society to offer advices and insights. More importantly, a department dedicated to the Northern Metropolis in the executive branch will be set up next year to press ahead with the development. The above-mentioned new measures that aims to improve leadership and efficiency are the determining factors to the progress of the principal development projects, such as the Sin Tin Technopole, road and railway network, and urban communities.

Regarding the infrastructure projects in the Northern Metropolis, the relevant advocacies in the Policy Address are consistent with the concept of "transport infrastructure-led development" previously stated in the Chief Executive's election manifesto. Accordingly, the Transport and Logistics Bureau will publish a more detailed blueprint for six major transport infrastructure projects – three major road projects and three strategic railway projects – will be implemented, including the Northern Metropolis Highway, Shatin Bypass, Tseung Kwan O-Yau Tong Tunnel, Hong Kong-Shenzhen Western Rail Link, Central Rail Link, and Tseung Kwan O Line Southern Extension. Among them, the internal highway and the cross-border railway connecting Shenzhen will catalyze the development and economic significance of lands in the Northern Metropolis. To trigger vigorous development in the region, the Policy Address announced a plan of relocating the Government Offices of the Admiralty to the Northern Metropolis for pooling new industries, talents and financial resources. Thus, from the perspective of public finance, the past cases of funding mega-infrastructure reveal the government may adopt various monetary tools, such as public-private partnership, property development, and bond issuance, to reduce financial burdens and control risks.

The government's land reserves are closely related to economic development and the earlier solution of the housing and welfare problems. With regard to this issue, the Policy Address specifically proposes to compress the time required for land production in the short run for building up land reserves in the long run through assuming a leading role in land supply, clearing development constraints for "Green Belt" zone, and speeding up the resumption of brownfield sites for development. For planning and constructing mega infrastructure projects in the Northern Metropolis, the government promised to speed up and improve the efficiency of various protocols through the introduction of a bill to amend the relevant ordinances, striving to shorten the process of turning primitive land into spade-ready sites to about four years. The Development Bureau released the latest statistics of the government's land reserve in ten years ago. In that report, there was a total of 3,996.7 hectares land that had not been leased or used by then, of which about half or 2,153.7 hectares was residential land, and the rest was reserved for the indigenous residents of the New Territories under the Small House Policy. Excluding roads, passages, man-made slopes, temporary construction sites, very small plots and other areas that cannot actually be developed, the government's actual disposable residential land is only 391.5 hectares, which is less than 10% of its total reserves. The government's determination in the Policy Address to integrate fragmented land will definitely be a positive signal for expanding the transportation network of the Northern Metropolis, which will speed up the formation of the "two-city and three-circle" with Shenzhen.

### **4. Persistently Increasing People's Living Standard**

Creating housing supplies and addressing short-term public housing shortage top the policy agenda of the Policy Address. According to the targets set by the Housing Authority, those who applied for public rental housing would be assigned a flat within a typical waiting time of three years after completing the necessary paperwork and means-tested

procedure. However, due to exogenous factors and policy constraints, the waiting time has doubled to 6 years in 2022. Aligned with the targets of addressing supply shortage and mitigating the urgent demands of the allocation of public housing, the Chief Executive promised in the Policy Address a new Light Public Housing scheme, with the goal of providing 30,000 units in the coming five years and shortening the average waiting time to 4.5 years. In terms of eligibility, applicants must have waited for traditional public housing for not less than 3 years, and even if they live in Light Public Housing, family applicants can still retain their position in the queue for traditional public housing. The fundamental purpose of this scheme is to provide residents with temporary housing before moving into public rental housing. In the medium and long term, the government will be responsible for solving the housing problem in the Hong Kong society. Thus, it is crucially important to gather resources for the efficiency of supply of public housing, so as to improve people's quality of living standard with the Light Public Housing scheme.

With the rapid growth of the elderly population in Hong Kong and the emergence of retirement communities, the Policy Address promised to duly improve the healthcare package for the elderlies by engaging all sectors of society. In terms of improving medical services, the government pledged to improve the healthcare system that relies too much on treatment than prevention. Not only are resources skewed heavily towards public hospitals, the pressure of service provision on them is also tremendous. To change this situation, the government will set up a new department, the Primary Healthcare Authority, to coordinate the public and private primary healthcare sectors, launch regulatory standards, establish a quality assurance mechanism, and more importantly, to promote the concept of "family doctor for all". It is believed these measures will help to prevent citizens from crowding out emergency medical resources due to common illnesses as well as to relieve the burden on public hospitals. The government is committed to reducing the waiting time for specialist outpatient clinics in public hospitals by 20% from the current 120 weeks to about 100 weeks in the coming year, and add about 4,600 hospital beds and 80 operating rooms in the next five years. To encourage the more effective use of the Elderly Health Care Voucher, the government announced to raise the annual allowance from the existing HK\$ 2,000 to 2,500, allowing the share use between spouses, and launch the Chronic Disease Co-Care Pilot Scheme to help people with hypertension or diabetes to be referred to family doctors and allied health professional teams for treatment.

Given the fact that lodgings are closely-packed and small in Hong Kong, there are about 60,000 elderly people living in residential care homes, accounting for about 4.1% of the population over the age of 65. The solution stated in the Policy Address emphasized to enhance the supports to caregivers in the community on one hand, and to lift the quantity of residential care homes on the other hand. To intensify the living standard for the elderlies at home, the Policy Address advocate for expanding the number of beneficiaries of the Pilot Scheme on Community Care Service Voucher by 50% and subsidize the rental of assistive technology products for different lifestyle. The government will set up District Service and Community Care Teams to organize and take part in community caring activities to support young people and ethnic minorities. The care teams will help singleton elderlies by enhancing their self-care ability and securing the basic conditions for them to live with dignity. In terms of providing more facilities, the government targets to set up another 16 neighbourhood elderly centres in the coming five years to provide the elderly with appropriate and convenient community support and help them live healthy, respectful, and dignified later years.

## 5. Conclusion

The first Policy Address has brought up a bright blueprint for the future development of Hong Kong in the coming five years. The economic and public policies pushed out with the Policy Address are considered with comprehensive and far-reaching impacts on the future of Hong Kong. In particular, it proposed the economic policies to consolidate Hong Kong's status as an international financial center and to build the Eight Centers in the fields of finance, trade, shipping, aviation, legal and dispute resolution, innovation, intellectual property trading, and artistic and cultural exchange. Taking the opportunity of developing the Northern Metropolis, Hong Kong will speed up its integration into the overall framework of national development and the GBA. These measures demonstrate that the Hong Kong government has begun to play a stronger role in leading economic development and public policy initiation. In addition to launching the Policy Address, the Hong Kong government also provided key performance indicators for specified projects, showing that the current administration is pragmatic. The biggest opportunity for Hong Kong's future development lies in promoting the transformation of the economy into Innovative & Technology industries. With the industrial policies in the Policy Address and a series of national policies, such as the 14th Five-Year Plan, the Greater Bay Area, and the Qianhai Plan, Hong Kong will definitely seize the unprecedented opportunity under the new administration to foster greater improvement in resident well-being, social harmony, and economic prosperity.

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# 主要經濟指標 (Key Economic Indicators)

	2020	2021	2022/Q2	2022/Q3
<b>一. 本地生產總值 GDP</b>				
總量 ( 億元 ) GDP(\$100 Million)	26,757	28,454	6,682	N/A
升幅 (%) Change(%)	-6.5	6.3	-1.3	-4.5
<b>二. 對外貿易 External Trade</b>			2022/09	2022/01-09
外貿總值 ( 億元 ) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	4,016	34,511
進口 Total imports	42,698	53,078	4,466	37,454
貿易差額 Trade balance	-3,422	-3,471	-449	-2,943
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-9.1	-3.6
進口 Imports	-3.3	24.3	-7.8	-2.8
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	4.4	1.9
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>			2022/10	2022/01-10
合約宗數 ( 宗 ) No. of agreements	73,322	96,133	4,443	52,341
年升幅 (%) Change(%)	-2.0	31.1	-28.9	-36.0
<b>五. 勞動就業 Employment</b>			2022/06- 2022/08	2022/07- 2022/09
失業人數 ( 萬人 ) Unemployed(ten thousands)	259.1	250.9	16.2	15.5
失業率 (%) Unemployment rate(%)	5.5	5.5	4.1	3.9
就業不足率 (%) Underemployment rate(%)	3.1	2.7	2.0	1.8
<b>六. 零售市場 Retail Market</b>			2022/09	2022/01-09
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	0.2	-1.3
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-3.0	-4.2
<b>七. 訪港遊客 Visitors</b>				
總人數 ( 萬人次 ) arrivals (ten thousands)	356.9	9.1	6.6	25.0
年升幅 (%) Change(%)	-93.6	-97.4	568.5	295.7
<b>八. 金融市場 Financial Market</b>			2022/08	2022/09
港幣匯價 (US\$100=HK\$)	775.2	779.8	784.8	785.1
H.K. Dollar Exchange Rate (US\$100 = HK\$)				
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-8.8	-15.3
M2	5.8	4.3	2.5	1.6
M3	5.8	4.3	2.5	1.6
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	2.5	1.9
港元存款 In HK\$	6.2	1.4	0.1	-1.4
外幣存款 In foreign currency	4.6	7.9	5.0	5.1
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-1.0	-1.8
當地放款 use in HK	1.7	4.7	0.8	0.3
海外放款 use outside HK	0.1	1.7	-5.3	-6.9
貿易有關放款 Trade financing	-6.2	14.2	-12.4	-14.9
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.1250
恆生指數 Hang Seng index	27,231	23,398	19,954	17,223