

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

To: The Chief Executive
Hong Kong SAR Government

9 October 2023

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

Response to 2023 Policy Address Public Consultation

The Hong Kong Women Professional & Entrepreneurs Association (HKWPEA) is a group of professional and entrepreneur women comprising roughly 160 members from 25 industry sectors – 60% of our members are professionals and 40% are entrepreneurs. Hong Kong (HK) is our hometown and we really treasure the opportunity to reflect our thoughts to you and the government for the betterment of Hong Kong.

Under the “One Country, Two Systems” governance, Hong Kong has overcome huge challenges. As we have moved from chaos to order, we cannot rest on our laurels. We must strive to advance development in the economy, improve livelihood of citizens, enhance social harmony and rebuild the optimistic and vibrant spirit within the city and thereby spread the good stories of HK globally.

At the back of the 2022 Policy Address “Charting a Brighter Tomorrow for Hong Kong”, we welcome the government’s more proactive efforts to tell the good HK story; to strive to strengthen impetus for growth; to dovetail with national strategies; to continue improving deep - rooted social issues and introducing more vigorous performance assessment culture in the government service through the beginning of KPI tracking.

As the world is undergoing unprecedented changes and HK is an extremely open economy, the intended strategy, transformation, prioritization and good execution must be realized faster to ensure we rise above the challenges and not lag behind.

We would like to take this opportunity to expand our thoughts in the following areas.

Secretariat 秘書處

Telephone 電話 : (852) 6233 5230 Email 電郵 : info@hkwpea.org Website 網址 : www.hkwpea.org
Postal Address 郵寄地址 : Unit A3, 6/F, Loyong Court, 212-220 Lockhart Road, Wanchai, Hong Kong

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡佩欣
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美蓉

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

1) Advance Strong Impetus for Growth

The 14th Five-Year Plan has supported the development of the “eight centres” in Hong Kong.

International Financial Centre

- a. The financial services sector is HK’s biggest pillar industry, accounting for more than one-fifth of our gross domestic product. With the development of the GBA, we are of the view that the connectivity with GBA such as Wealth Connect 理財通, 保險通 are very important cross border breakthroughs. For Wealth Management Connect, we welcome the latest 5 policy enhancements of Wealth Management Connect and looking forward to announcement of exact launch date and implementation details. For Insurance Connect, we would suggest that after-sales services centers to be set up initially in Nansha and Qianhai and later expand to other cities for Mainland policyholders to pay premium and settle claims. Further to insurance after-sales services centres, we much look forward that the government can advocate and strongly involve with Mainland regulatory bodies for cross border insurance selling and services e.g., life, health, motor and other innovative specialty products. Lastly, we suggest discussions with GBA to achieve dual recognition of insurance qualifications so that HK insurance intermediaries can obtain Mainland insurance qualifications.
- b. We note that the government has made great efforts to promote Hong Kong as a centre for the setting up of family offices. The strength of HK as a preferred family office destination is premised on three critical factors: (i) the confidence that ultra high net worth individuals place in Hong Kong as a territory where there is freedom of capital and reasonableness in dealing with those who accumulate wealth seeking to utilise the advantages of Hong Kong; (ii) the specific and distinct advantages of Hong Kong which can be spelt out in tailor-made policies to attract family office business, beyond the advantages of low tax rates (which other countries can easily offer as an incentive); and (iii) the producing of highly qualified talents in this area. There are many individuals who can easily claim to have the capability to assist clients in the family office area but who do not have the proper training or experience to understand the full complexities and governance, as well as operational and investment aspects of operating a family office. We suggest that in business degrees in universities, there should be a family office professional specialty which provides the different aspects of training necessary to produce individuals with sophisticated knowledge to deal with sophisticated potential customers and truly lift Hong Kong's expertise and level of service to an unparalleled level.
- c. We must maintain our Stock Exchange competitiveness. We believe that as the trend of transaction costs is edging lower, we need to stay competitive. We also note that our stock enquiry and streaming cost is much higher than other stock exchanges, such as Nasdaq. About the exchange information charges, the cost of a streaming bid/ask price on a mobile device is 38 HKD while Nasdaq only charges 1 US dollar (less than 10 HKD). Since everyone

Secretariat 秘書處

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

is using mobile device nowadays, our mobile charge is grossly uncompetitive. Also, if we want to enhance the transaction volume of our stock market from mainland investors, stock information has to be accessible including TV stations but the charging scheme is complicated and very high for TV stations in China. We also recommend that stock trading stamp duty should also be lowered to 0.05%, rather than the existing 0.13%. We further recommend that the government should evaluate only charging on the sell side, something similar to Mainland exchanges. For US, there is no stamp duty at all on stock trading.

- d. Finally, we believe that in addition to attracting talents into HK, the government should find further ways to focus to retain local talents. The more proactive efforts are critical to combat the targeted efforts by overseas countries and also the attraction of working in GBA. For HK's sustainable development, it is paramount that the government strives to spur progress in our economy and society and thereby creates a positive economic and social environment to retain local HK citizens. They are the core pillar in all sectors including finance, health care, hospitality, tourism and professional services, etc.

Build signature attraction for HK

Relating to propelling the “eight centres” as engines for growth, it is critical that we need to significantly improve the attractiveness and uniqueness of HK, both to attract global talents to choose to come and stay in HK, to attract tourists and also to re-ignite local SME business and consumer spending. With these multiple objectives, the recent conversations in the society about “night time economy 夜經濟” is an important agenda. First of all, we need to establish the correct positioning of the night economy. We believe it should not only be the old traditional style of street hawkers, nor simply “Temple Street style”. Hong Kong's most spectacular uniqueness is our harbour and the walkway along the harbour. Victoria Harbour possesses world renowned characteristics as the most beautiful scenic harbour. As such, we should benchmark the quality of harbour front economy of the nice waterfront with Singapore, Sydney Harbour, Helsinki and Copenhagen. The common characteristic is that they all have very nice waterfront restaurants/ bars/ coffee shops which we believe are always the best attraction for tourists and locals alike. Therefore, Hong Kong should aspire to be the best of the best in waterfront economy, day and night. While the walkway from Eastern side of HK all the way to Western side of HK along the seashore has been built, and similarly for the West Kowloon pathway, we feel more work has to be done to attract more traffic, i.e. much more attractive food / drinks/ bars and relaxing sitting areas. We suggest the government to take on a holistic planning of the seafront, to architect it with MIC (Modular Integrated Construction) approach. This will provide the flexible infrastructure for various types of catering to start business under an integrated planning environment. It can also lower the barrier for entry for small SMEs and young people who want to start their own catering business. The successful build-up of a world-renowned harbour front day/night economy should be raised to even higher priority and muster cross bureau deep collaboration. We believe this idea will revitalize HK's attractiveness and generate real and sustainable economic value.

Secretariat 秘書處

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

2) Aging Population

With HK being the No. 1 City with the longest longevity since 2010, given the HK population policy and yet the ageing population with relatively low birth rate and the relatively mobility of the local citizens, with implications that cut across all government departments, the Government is advised to consider setting up a central ministry for the provisions of social security and retirement protection. The issue of population straddles across different policy areas and requires the concerted effort of the whole Government as well as the entire society.

By 2030, 25% of HK's population will be over 65. As we move towards an aging society, we strongly believe that this agenda should be raised to a more strategic level where the government considers all angles of how we should adapt our policies to deal with this inevitable trend. For example, as we anticipate we will have 300K dementia patients by 2039, we need at least 300K carers. It is suggested that there should be policies to tap into the retiree and un-employed female population to re-enter the labour market.

Enhance adequacy of retirement savings

- Adjusting the Min/Max Relevant Income for making MPF contributions (the current max RI level of \$30,000 should have been raised based on a prescribed formula, but did not) - \$15,000 max mandatory contributions is too low to build up any meaningful level of savings pool.
- Employers be required to continue making MPF contributions to employees beyond 65 years of age. In addition, to consider providing double tax relief for making contributions for these employers.
- Increase the tax-deductible voluntary contribution limit per employee from \$60,000 to \$100,000.
- Consider including non-working population (parents, spouses, carers, etc.) for making retirement savings through the MPF system in an efficient way. For those who contribute to these accounts, they could get tax deduction from the salary taxes.
- We applaud the government for implementing the initiative in 2025 to pay MPF contributions for the low-income employees (whose salary is below the minimum relevant income thereby exempting them to make their MPF so the government will step up to pay for them)

Furthermore, perhaps the Government could also consider issuing bonds exclusively for MPF investment, attractive silver bonds for the silver-hair investors. In addition, it is important that the government could focus more to raise financial literacy and public education on raising awareness for retirement planning. This involves understanding different kinds of investment and retirement products. There is urgent need for building capacity of different industry stakeholders such as involving educational institutes.

Lastly, allowing tax deductions for employing helpers/carers would go some way to relieving the economic burden of maintaining a family in HK and, in turn, mitigate against the current unfavourable demographic trends such as sub-replacement fertility rate.

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美蓉

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

3) Mental Health

We note in the 2022 policy address, there are a series of actions that the government would cover, such as multi-disciplinary student mental health support scheme; HA will allocate additional resources to strengthen community psychiatric services; the Social Welfare Department will strengthen the services of the Integrated Community Centres for mental wellness and set up of mentor health support hotline to render immediate support and referral services.

With the increasing alarm of mental health issues in our society, we believe stronger actions need to be stepped up. Given the importance of this issue across age groups, we propose the creation of a Mental Health Commissioner, a functional body, which will be responsible for co-ordinating all government bureaux in developing and implementation mental well-being for Hong Kong ranging from promotion to prevention and treatment. Both good physical and mental health among the citizens are crucial for Hong Kong to thrive and prosper in the coming year.

4) Health Care

Thanks to the continuous advancement of medical healthcare services, with Hong Kong being the No. 1 city with the longest longevity, yet there are much unmet needs in the health system. The continuous distress in our healthcare system has long been a relatively chronic issue, complicated with the unanticipated global COVID-19 pandemic for the past few years, and also the recent relocation of the mid-level healthcare professionals especially medical and nursing professionals, leading to continuous shortage of manpower in the healthcare system. Currently there are around 20% of all medical doctors serving in the public sector with around 80% serving in the private sector, yet the extra loaded burden of all unmet needs of patients lies in the public sector at the Hospital Authority with the majority of the local citizens receiving healthcare services in the public sector. The recently proposed mandatory requirement of the doctors who have achieved specialist accreditation to stay in the public system for extended period of time, will not be able to stop the departure to private practice as the ongoing departure has been chronic and multifactorial including but not limited to relatively long working hours, difficulty for work-life balance especially for women medical doctors and nurses who also take care of their own families. Thus, the proposal to make extended service in the public sector as compulsory may further force or catalyse the current medical and nursing professionals serving in the public sector, especially those with young families and in the mid-level to be pulled out to the private sector at an even faster rate before the compulsory obligation is officially legalized and implemented. Thus, we can envisage there may be even more doctors consider quit their public service roles in the Hospital Authority and switch to the private sector at an even earlier stage. Taking reference to the healthcare system in other parts of the world, such as Australia and the United Kingdom, allowing medical professionals to work and serve in both the public and private sector maybe a better and more sustainable option. While some of

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜殊聯

Joyce Cheng
鄭程

the private practitioners especially those who switch to the private sector at a relatively early stage of their career path, may be out of touch of the latest update and most up-to-date medical advances and technical and clinical experience, medical professionals should be given the opportunity and option to work in both the public and private sectors with fractions of public service and fractions of private service so that patients care could be maintained at a better globally acceptable standard with clinical governance and there is better public-private service interface and a more balanced workforce in the public sector. Those with immediate family or personal needs may opt for a finite period of part-time service or more flexible working hours while those who may need extra payment could work extra hours on an hourly basis such as off hour calls or on night takes, and the above proposals could be considered for those after they have attained their specialist accreditation so that the standard of care and the formal professional training is achieved before these options are offered. Thus, we suggest a “Public + Private” model where private doctors are also required to work part-time in public hospitals as a means to upkeep their clinical experience. With this approach, we believe we will be able to provide a continual pool of extra resources in the public hospital system and achieve a better equilibrium of the medical workforce to cater for the continuous increasing demand of healthcare service for our aging population.

Furthermore, we welcome the set-up of District Health Centres (DHCs) and the health assessments targets which will go towards improving primary healthcare. We suggest that resources can be better co-ordinated across districts to deal with all categories of health issues and minimize overlap of service. The DHCs could work even more closely together with the primary care healthcare providers especially the frontline family physicians and the general practitioners and that the care by one family physician for everyone or at least a nuclear family should be promoted together with better public health education and self-care, so that we can move towards better public health education and primary prevention rather than treatment and secondary prevention of non-communicable diseases.

With smart healthcare service and smart caring, we also propose serious consideration of big health data for Hong Kong such as proposal of the Hong Kong Disability Registry, not limited to chronic illness or major non-communicable diseases but also the unmet needs of these disease populations and their carers for better healthcare planning in the long-run.

Last but not least, medical research should also be encouraged to keep Hong Kong be competitive in both healthcare delivery but also healthcare research from translational, clinical and drug development and we should further consolidate our current existing network with our mainland and GBA working partners and collaborators as well as our continuous strong regional and global network and to make Hong Kong continue to be a medical development and research hub as least for the Asia-Pacific region.

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

5) Education

Quality of Education can be a maker or breaker. Young people are our future as emphasised in the last Policy address.

We note that there are many efforts behind education reform: including stepping up STEAM; enhancing post-secondary education; promoting Mainland and international exchanges; strengthening national education; enhancing professional development of teachers; support early childhood education and special education and rationalizing the demand and supply of primary and secondary school places. Education investment and the right approach, we believe is probably one of the most important government policy to get right and be the best of the best.

We feel the current KPIs in education are at specific levels such as introducing AI learning elements in 75% of publicly-funded schools by 2024/25; 50% and 80% of secondary school leavers will have access to degree-level and post-secondary education so on and so forth. We believe it is key to set KPIs at a more strategic level such as a response to “What are the Future Skills that Education should focus on”, and how can “The New Purposes of Education” drive a refreshed review of educational resources and prioritisation.

Furthermore, interdisciplinary and integrated education from personal development to global citizenship is of paramount importance. The important areas include but not limited to better self-care with care for our family and closed ones, care for carers and better healthy aging and life planning, and the vision and mission to serve as a better local and global citizen should be further reinforced and enhanced with cross programmes from across all Bureaus so that our future leaders are well equipped with the unmet needs of the ever-changing world.

6) Smart Government

To support all the developments of HK, we need a most efficient and effective government. Government efficiency needs to stay abreast with the development of the digital age. As we witnessed many setbacks in the availability of government services during COVID, it is really high time for the government to take the lead in digital transformation, to reduce cumbersome processes, to architect the holistic approach of assessing and using citizen data to enable a smart society. Government transformation should also include enhancing effective work from home capabilities, which in turn will facilitate more family friendly practices such as flexible working hours.

Enhance Governance Systems

Effective governance is the bedrock and a key success factor in driving and supporting HK's future growth. We note that in 2022 policy address, the CE committed to improve our governance systems on various fronts, including the decision-making structure, institutional objectives, leadership roles, distribution of powers and responsibilities, as well as execution mechanisms.

Secretariat 秘書處

Telephone 電話 : (852) 6233 5230 Email 電郵 : info@hkwppea.org Website 網址 : www.hkwppea.org
Postal Address 郵寄地址 : Unit A3, 6/F, Loyong Court, 212-220 Lockhart Road, Wanchai, Hong Kong

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

Many of our long-term development objectives, to cite the areas we mentioned above such as “night time economy”, “aging society”, “mental health”, “smart government”, etc. all require high level of strategic planning and co-ordination across various government bureaus and departments. Apart from forming new task forces as a governance approach, we believe that it is high time to evaluate the internal processes that have been ingrained in the civil service system and to start simplifying and improving processes. We believe there are two parts to process review. The first can be broadly described as policy criteria and standards. An example for consideration is the government procurement process. The procurement process which places foremost priority of the lowest bidder gets the job creates many undesirable repercussions of quality issues. Second, the current purchasing policy which requires a prior reference account is also deterring many well-intended startups to bid government projects. The second objective of process review should aim to streamline the turnaround time, to eliminate unnecessary steps and to digitize processes with the adoption of technology.

7) Innovation & Technology

PR

According to the HK Government, there are at least a dozen of unicorn companies and close to 4000 startups in HK. Instead of predominant feature of entrepreneurial efforts from traditional industries, the government should create more opportunities enabling young startup founders to tell the world how they can become successful in HK. At this juncture of intense global competition for talents and resources, InvestHK/ TDC should be given resources to sponsor successful HK startups to go out to showcase their products and journey to succeed and this needs strong government backing.

Funding strategy

a. Improve efficiency in implementing policies

It is certainly positive that the Government has budgeted/ allocated a lot of funding to promote and invest in I&T. However, deployment has been very slow. For example: Innovation and Technology Venture Fund, a HK\$2 billion co-investment fund, which was set up in 2017, has deployed less than half of the total committed fund so far. Unless this is changed, say via tapping into expertise in private sector, the extra money that is being earmarked to the HK Investment Corporation (HK\$62 billion) will not be deployed in a timely manner to help HK to catch up.

b. Oversight of the strategy of HKIC to ensure all stages of companies can benefit

HK Investment Corporation (“HKIC”) should earmark a significant portion of their mandate for **home grown** companies nurtured by HK Science Park/ Cyberport that are seeking Series B and C financing. Although the exact deployment strategy is still to be announced, with such a huge pool of capital, HKIC may incline to allocate substantial funding to more established PE.

With the challenge in macro-economic environment, there is a dire funding

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

gap in Series B and C right now. It is important to help some of them to overcome the challenge and hopefully they can come out to become successful cases for HK when the macro environment improves. Otherwise, all the previous investments and funding to kickstart and nurture these ventures may be wasted.

c. **Venture financing**

The Government can consider to facilitate more mature startups or startups with strong IP (vetted by HKSTP/ Cyberport) to borrow from banks by giving certain guarantee by the government to Banks. At the same time, they can subsidise some of the interest expenses. By so doing, startups can get cheaper debt financing and we can help build up the venture debt scene in HK. As a recourse to the founders/ startups, it can be required that they pledge their intellectual properties to the banks.

d. **Review current funding schemes under Innovation and Technology Fund (ITF) to attract innovative companies/ talents to come to HK**

Among others, here are two examples:

- i. General Support Funding – this is only applicable to programs that promote innovation and technology in HK. Global events like pitch competition, which aims to bring in innovative startups to HK to look for investments, fall out of the scope. To be an international startup hub, we need a healthy ecosystem and building a strong investment base for global startups is key for the long-term success.
- ii. Reindustrialisation and Technology Training Program (RTTP) – a funding scheme for local companies to train their staff in advanced technology. However, only permanent residents in HK are qualified to enjoy. Companies/ startups with talents from overseas under working visa cannot benefit. If we want to attract more overseas startups/ talents, we should relax similar restrictions.

e. **Decouple real estate from startup ecosystem**

Startups do not really need to locate in fancy Science Park nor Cyberport. They can grow from a garage or old industrial buildings. Therefore, we advocate that the Government to undertake a more grounded and pragmatic approach to resolve the high rental pressure for startups founders and teams, i.e. consider building more affordable housing for overseas talents like engineers, programmers and even domain-specific IP lawyers, etc. to live in.

Education & adoption by the government

In addition to “snatching” talents globally, we should also develop our own talents in the long run. E.g. we should update our current curriculum in secondary schools to educate more domain-expertise type skills (UI/UX Design, Data Analysis, Cybersecurity, etc.) to our students. These skills are in high demand across all industries.

Develop Scholarship schemes for students from Belt and Road countries to study in universities in HK. It is more likely that these young people will consider to stay and work in HK which offers good career opportunities.

Secretariat 秘書處

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美碧

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

Indeed, the scholarships can also require the recipients to work in HK for a few years after their graduation.

Waive visa for non-permanent students to intern in HK. Most employers do not bother to hire overseas interns if visa is required because the application process can be burdensome. A student internship subsidy program similar to the WAM Program can further encourage more companies to hire overseas students for internship. This is helpful to raise the awareness to consider working in HK upon their graduation. The WAM program allows participating asset managers in HK to provide internship opportunities to eligible HK university students and receive a certain percentage of salary subsidy from the government. This should also be extended to overseas students.

Wide adoption of I&T in the community needs the Government to Lead and Co-ordinate

Smart Government and smart society go hand in hand. Within the Civil Service, there are various attempts to upgrade I & T. It begs the question whether one bureau, say ITB should be given the responsibility and authority to drive forward a more co-ordinated change in the system.

8) Sustainability

This is a very broad and critical agenda and has an urgent need to build capacity among all stakeholders in ESG.

Circular Economy

It is important for Hong Kong to adopt a circular economy approach to maximise product life cycles and minimise waste. Most of the current government support goes into end-of-life treatment and recycling. The Government should consider developing a dedicated funding scheme beyond Recycling Fund and Green Tech Fund, which could provide incentives on circular economy activities like product eco-design (lightweighting, recycled content, label-less, transparent material).

In relation to the PRS, to facilitate true circular economy, reduction is a must at source. It is proposed that there need to be a Technical Reference to guide companies on sustainable packaging practices. Taking Singapore as example, The Ministry of Sustainability and Environment also introduced Technical Reference 109 on “Sustainable Packaging Guiding Framework and Practices”. Overseen by Enterprise Singapore, the Singapore Standards Council has appointed a working group comprising industry players across the packaging value chain to develop the technical reference over the past year. This is an important initiative by the industry, for the industry. The technical reference will help spur companies to reduce the amount of packaging used and packaging waste disposed. It provides guidance on the adoption of sustainable packaging-related practices, encompassing the minimal use of materials and resources, such as energy and water, while maximising recycled content. At the same time, the technical reference provides guidelines on labelling and reverse logistics to support a circular economy as per the intention of the government.

Secretariat 秘書處

Marina Wong, JP
Chartered President
黃汝瑛, JP
創會會長

Executive Board Members
執行委員會

Helen Kan
President
簡吳秋玉
會長

Grace Tse
Vice President
謝佩欣
副會長

Janice Tsang
Vice President
曾詠恆
副會長

Louisa Lui
Vice President
呂淑瓊
副會長

Cindy Chan
Honourary Secretary
陳翠碧
名譽秘書

Yuen Mei Chow
Honourary Treasurer
周婉薇
名譽司庫

Agnes Koon, MH
管胡金愛, MH

Sandra Mak
麥黃小珍

Rebecca Choy Yung
容蔡美蓉

Angel Hon
韓淑儀

Fanny Lui
呂陳潔芬

Yolanda Ng, MH
伍婉婷, MH

Julianne Doe
杜珠聯

Joyce Cheng
鄭程

Carbon Neutrality – Transport

To attain carbon neutrality across the industry, significant investments in heavy-duty machinery, equipment, and vehicles powered by green fuels are necessary for operators. Current Government funding programme, e.g. New Energy Transport Fund is restricted and allows for limited trials of vehicles with conversion requirements. The Government should augment the funding program and explore comparable approach to Mainland authority to subsidise green fuel replacement.

To facilitate a swift transition to sustainable transport with EVs, the Government should

- take additional actions to support establishing a common portal for real-time EV charger vacancy information in collaboration with private stakeholders;
- accelerate the electrification of public transport and commercial vehicles through holistic roadmaps and initiatives like payload concession or exemption for EV batteries in medium goods vehicle (“MGV”) and heavy goods vehicle (“HGV”);
- expand charging infrastructure in public spaces;
- provide guidelines on EV charging fees for land developers to take reference;
- promoting smart EV charging stations with load management system

The above recommendations are the discussion results of a task force in HKWPEA, comprised of members from various professional backgrounds. We sincerely put forth our ideas and suggestions and welcome further engagements with the Government.

Thank you very much for your attention.



Mrs. Helen Kan

President,
HKWPEA

9 October 2023