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To: The Chief Executive
Hong Kong SAR Government

12 September 2024

Dear the Hon. Mr John Lee,

2024 Policy Address Consultation - Submission from HKWPEA

The Hong Kong Women Professional & Entrepreneurs Association (HKWPEA) is a group of professional and entrepreneurial women comprising of around 160 members from 25 industry sectors - 30% professionals, 35% executives and 35% entrepreneurs representation. Hong Kong is our hometown and thus, we value the opportunity to respond to the 2024 CE Policy Address public consultation, aiming to support the government to make HK a better place for everyone.

Under the "One Country, Two Systems" regime, the Legislation on Article 23 of the Basic Law was completed this year, safeguarding the critical importance of national security. This marked a milestone for HK to restore order and thereby able to focus on economic and social development. Amidst volatile global political and economic circumstances, HK must catch up with lost times.

Our response covers areas of economic development, entrepreneurship, education, sustainability, cultural and arts development, aging & silver economy and governance.

Economic Development

As outlined in the 2023 Policy Address, we must "Continue to Create Strong Impetus for Growth", HK must strive to improve our competitiveness. We are encouraged by the broad span of actions that had been implemented last year, ranging from trawling for companies, deepening co-operation with GBA and various Mainland provinces and municipalities.

The 20th CPC Central Committee reinforced that Hong Kong must consolidate and enhance its position as an international financial, trade, and shipping centre. We must build a deeper, broader, and more connected market to sustain and elevate Hong Kong's leading international financial centre. Continuous innovation in financial products is crucial. This should be complemented by leveraging opportunities such as the Belt and Road Initiative, the Greater Bay Area (GBA), and expanding connections with the Middle East. In addition, the impressive 143% growth in wealth management assets over the last decade underscores the potential for continued expansion. The Wealth Management Connect 2.0 is a significant step towards enhancing cross-border financial connectivity. We continue to advocate for Insurance Connect, after sales services centers to be set up initially in Nansha and Qianhai quickly, and later expand to other key cities in China for Mainland policy holders 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

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cross border insurance selling and services e.g., life, health, motor and other innovative specialty products. We suggest discussions with GBA to achieve dual recognition of insurance qualifications so that HK insurance intermediaries can obtain Mainland insurance qualifications and in future can do business in the Mainland.

Advocating for more liberalization and cooperation on RMB internationalization, fintech, green technology, and digital finance is a strategic move. Strengthening partnerships with Mainland authorities in these areas will be vital for Hong Kong's sustained growth.

For trade, emphasizing technology and advisory services in global supply chain management is critical. Continued investment in these areas will help maintain competitive advantages.

As to the shipping industry, the push for intelligent, green, and expert services within the shipping sector is timely. Embracing technology and sustainable practices will enhance efficiency and align with global trends towards environmental responsibility.

The success of Hong Kong's economic transformation hinges on a strong, collaborative relationship between the government and the market. Firstly, we need a "Holistic Government Policy" to set a long-term, comprehensive policy framework to address the complex challenges of sustainable development. This includes fostering an environment conducive to business innovation and growth. In addition, we should drive effective public-private partnerships to enhance resource efficiency and innovation. By working closely with the private sector, the government can leverage expertise and drive initiatives that benefit the economy. Also, innovation as the foundation for future success is vital. Aligning with national policies on "new quality productivity 新質生產力" can provide a roadmap for developing sectors that contribute to economic resilience. Lastly, the government could broaden the geographical conditions for granting incentives to commercial organizations for research and development not only carried out in Hong Kong but also extending to the GBA. This will further encourage investment in innovation in the region, consistent with the overall strategy of integrating with other GBA cities. Establishing innovation centres with clear missions related to core economic pillars can drive new solutions and technologies.

Fostering our Entrepreneurship Ecosystem

Underpinning HK's core competitive advantage is innovation and a sustainable entrepreneurship ecosystem. According to World Bank dataset, a 10% increase in number of start-ups would cause 2.4% increase in GDP/ per capita. HK's start up ecosystem is getting more vibrant as the number of start-ups and staff increased by 62% and 72% respectively in the last 5 years. The types of start-ups are well diversified in data analytics, e-commerce, fintech, biotechnology, education and learning, design etc. Going forward, we advocate for a holistic approach to promote entrepreneurship. Firstly, this starts with long term education to promote entrepreneurship, as referenced that a number of countries have published guidelines and strategy for education and training on entrepreneurship. Secondly, we advocate the need for private capital to be the primary funding source, with a strategic roadmap to enhance private sector involvement over time. The government can facilitate the gradual increase of private funding within the VC ecosystem, with reference to the successful models like Israel and Singapore, where the VC ecosystem not only minimizes reliance on government funding but can attract global capital. With this objective, we recommend more incentives for the private sector, including corporates and investors to increase

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collaborations with local start-ups and adoption of start-ups. Thirdly, we recommend a comprehensive mapping of the current government funding amount against the start-ups' entire value chain from pre-seed to IPO. A comprehensive mapping and review can identify under or over-funding stages and facilitate a basis for determining future strategic allocation principles. Fourthly, we recommend that the government establish a private incubator cluster in San Tin Technopole and attract both world class and local private incubators in HK. Tax incentives can be offered to enterprises for their investment or sponsorship in these incubators which are admitted to San Tin Technopole. The fifth recommendation is for the government to explore more ways to facilitate Mainland capital investments in local start-ups or acquire local start-ups. The government can also seek opportunities for start-ups investment promotions with municipal governments in the Mainland and facilitate easier entry of local start-ups into the Mainland. Lastly, talent and enterprise attraction must be improved. In fact, HK still faces difficulty in attracting talents due to our high cost of living. Further to the talent attraction schemes, we must work on the conditions of living including the provision of livelihood and market support to international talents, the provision of affordable hostels / accommodation in San Tin Technopole and subsidies of office rental and co-working space.

Sustainability

Sustainability as a critical theory of change to transform our economy and livelihood - **Build a Healthy, Smart & Green City.**

President Xi and our nation have long articulated the theory of change founded on the need to move to carbon neutrality and achieve sustainability by 2060. HK has pledged to go carbon neutral in 2050. Yet the halt in municipal waste charging illustrates the critical breakthrough the city needs to raise the entire theory of change towards sustainability. What is missing in HK's theory of change is the alignment within the community with executable roadmap to embark on fundamental change. HK is over 180 years old (from 1842). There are risks of ageing building stock, extreme weather which will inevitably compromise people's wellbeing. An increasing percentage of our buildings are over 50 years old and our systems and infrastructure are ageing. We must leverage technology and inculcate a new mindset to rebuild our city as a HEALTHY, SMART & GREEN one. A long term building retrofit program can spur socio-economic development with smart green tech and finance and most importantly deliver better living spaces for the future. HK has all the professional capabilities to propel sustainability. We have top notch financiers, green experts, environmental scientists, professional services and high standards and robust accreditation service.

Build Green Food Tourism

One of HK's top attractions has always been the name as a "Paradise for Food". We recommend to leverage and evolve this advantage into the "Paradise for Sustainable Eating". The Ocean Park has a campaign to promote "Eat Local". A significant number of food producers/restaurants are supporters. The Kadoorie Farm is famous for its eggs and chickens and popular among locals. We have local enterprises which have debuted factory-manufactured vegetarian meat/tuna with transparent and hygiene - proof ingredients which are less affected by climate change. Reference can be drawn from

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the Singapore government which has a 30-30 plan, aiming to have 30% food consumed in the country produced locally by 2030. Compared to HK, Singapore has much less farmland. As such, their 30% local food produce depends significantly on factory manufactured food notably vegetarian items. We advocate for this transformation which have dual benefits of spurring economic transformation of the food/restaurant sector, at the same time managing the risk of food production and supply due to climate change.

Cultural and Arts Development

We recommend that HK can more effectively promote the economy of cultural and arts events, enhance our international influence and enrich our deep traditional cultural heritage and innovative spirit, through the following measures :

- 1) **Building an International Brand**- Continue to host international-level cultural festivals, exhibitions, and performances. Attract globally renowned artists and groups to enhance Hong Kong's reputation as a premier cultural and arts destination.
- 2) **Promoting Public and Private Cooperation** - Continue to encourage public-private partnerships by attracting private enterprises to sponsor and participate in cultural events. Establish cultural foundations to fund and promote cultural and arts activities effectively.
- 3) **Enhancing Infrastructure Construction** - Invest in and construct professional performance venues, exhibition spaces, and art villages. Ensure the availability of sufficient facilities to host large-scale cultural and arts events.
- 4) **Enhancing Cultural Tourism Appeal** - Integrate cultural initiatives with the tourism industry. Offer comprehensive cultural tourism packages and guided services to enable tourists to experience rich cultural and arts activities alongside visiting major attractions.
- 5) **Developing Cultural and Creative Industries** - Support creative cultural industries such as film, music, design, publishing and fashion. Promote exchanges and cooperation within these sectors to create more job opportunities and drive economic growth.
- 6) **Cultivating Local Artistic Talent**- Provide scholarships and training programs to nurture local artists. Support the growth and development of emerging talents and encourage the younger generation to engage in cultural and artistic endeavors.
- 7) **Vigorous Promotion and Publicity**- Utilize various media channels to promote cultural and arts events, including social media, television, and radio. Increase public and tourist awareness and participation in these activities.
- 8) **Preserving and Developing Local Culture**- Strengthen the protection and inheritance of local traditional culture and intangible cultural heritage (ICH). By empowering the ICH office and enhancing its funding, ICH can be integrated into modern cultural and artistic activities to preserve and evolve local traditions and enhance cultural pride.
- 9) **Enhance Hong Kong's International Advantages**- Establish cooperation with cultural institutions in other countries and regions, promote cultural exchange and cooperation, and learn from other countries' successful experiences and innovative ideas. In cultural conservation, drawing on the successful experiences of other countries and regions (such as Mainland China, Taiwan, Canada, etc.) to formulate more targeted policies and measures.
- 10) **Encourage Community Participation and Support**- Provide incentives to empower communities to apply for the establishment of cultural development, enhancing awareness and participation within the community, fostering grassroots preservation and cultural revival.
- 11) **Use Digital Technology for Cultural Conservation**- The government should promote the application of Digital ID to *digitize* and *automate* cultural heritage registration and conservation processes, improving efficiency and transparency and enabling data-driven decision-making.

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Ageing and Silver Economy

We note the right move by the government after the 2023 Policy Address to set up an advisory panel on developing the silver economy. With the challenges of ageing spanning across all aspects of life, we should encourage businesses to provide a huge range of new products and services to help us live longer, healthier, be productive and engaged for longer. We recommend the government to also adopt the public private partnerships model and provide incentives for businesses to invest in R&D, redesign and market-fit solutions. On developing talents, to meet the challenge of labour shortage for quality care services, hiring trained personnel from the Mainland offers short term fix. A longer term solution can be local capacity building by reskilling the high number of retirees who are passionate in contributing back to society and at the same time create economic benefit. On education, more applied learning for young people in future jobs such as elderly care services and different aspects of the ageing industry should be undertaken. The government can consider setting up a dedicated Population Ageing Department to address cross-disciplinary issues and devise long term strategy and action plans.

Education

The model of Public Private Partnership (PPP) is also recommended to be deployed in **Life long Applied Learning Education**. Education Development Bureau can seek collaboration with the private sector to develop mentorship, experimental learning and vocational training on a large scale. A multi-disciplinary approach can bring about better synergy and co-ordination and resources.

Governance

The 2023 Policy Address highlighted the objective of the government to "Embrace a result-oriented culture, focus on action and the delivery of results" and "Strive to Improve Governance". Since HK must catch up lost times and undergo strategic transformation across a wide spectrum of policy areas, strategic policy development and well-coordinated policy deployment and execution necessitates extremely good inter bureau cooperation. We recommend that the government and civil service force continue to improve performance based culture, strive for the best cross bureau/departmental co-ordination and achieve more speedy delivery of all important policy agenda.

We hope these recommendations will be taken into consideration and look forward to continuous engagement with the administration on our feedback.

Yours sincerely,



Helen Kan
President
on behalf of HKWPEA