

# BDO NEWS

February 2023

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## **FOLLOWING UP THE CHIEF EXECUTIVE'S 2022 POLICY ADDRESS: COMPETING TO ATTRACT OVERSEAS TALENT AND ENTERPRISES TO WORK AND INVEST IN HONG KONG**



In his October 2022 policy address, the Chief Executive outlined new initiatives to enhance Hong Kong's competitiveness and accelerate development by attracting talent, enterprises and investment from overseas. Government officials from the Hong Kong Special Administrative Region (SAR) followed this up with a press conference on 23 December 2022, at which they announced that they would be simplifying the process of applying to live and work in Hong Kong for overseas talent and making it easier for large-scale global businesses to invest in Hong Kong.

On 28 December 2022, the SAR government launched a one-stop talent information online platform to invite eligible talented professionals abroad to build a successful career in Hong Kong. As well as streamlined vetting procedures, the platform contains comprehensive information about life in Hong Kong, employment opportunities under different visa schemes and the tax structure in Hong Kong, so talented individuals can get all the information they need before making a decision about whether to work in Hong Kong. The government officials also explained that the Immigration Department will simplify the vetting process and shorten the timeframe. Once an overseas professional (or, in the case of expatriate employees, their company sponsor) has submitted an application through the platform or expatriate service, the vetting process will take four weeks instead of six.

The government believes that at least 35,000 talented individuals from around the world will come to Hong Kong each year over the next three years, staying for at least 12 months.

In parallel with efforts to attract overseas talent, the officials stressed that the SAR government is placing great emphasis on developing young people in Hong Kong, as the government wants the region's local talent to stay. In response to the new initiatives for future youth development in Hong Kong set out in the Chief Executive's 2022 Policy Address, the government released the Youth Development Blueprint on 20 December 2022, which outlines the overarching vision and guiding principles for the government's long-term youth development work. At this initial stage, more than 160 concrete actions and measures to support youth development have been proposed, including measures to support young people with their academic studies, help them buy property and provide them with guidance on setting up their own business, among other ideas. The blueprint also unveiled the government's direction through the inclusion of four chapters on exploration, hope, empowerment and contribution. This highlights the importance that the government is attaching to long-lasting youth development and bringing communities together to create an environment in which young people can cherish their dreams, unlock their potential, strive for continuous growth and contribute to Hong Kong's development.

The government officials emphasised that Hong Kong people are the backbone of Hong Kong, and overseas talent will simply serve as a supplement to overcome the region's brain drain.

For details about the new initiatives set out in Chief Executive's Policy Address, please read [the article published in the December 2022 issue of APERCU](#).

Meanwhile, Financial Secretary Paul Chan Mo-po has officially launched the Office for Attracting Strategic Enterprises (OASES). OASES has been tasked to persuade large-scale enterprises around the globe to invest in Hong Kong, focusing on those from the industries of strategic importance, such as life and health technology, artificial intelligence and data science, financial technology and advanced manufacturing, and new energy technology. Chan expects OASES to provide one-stop services for overseas enterprises – from understanding their needs, to negotiating terms and conditions, to providing them with full support to attract overseas enterprises and investments more proactively and aggressively. The government aims to attract a minimum of 1,130 such enterprises by 2025, and at least one hundred innovation and technology businesses by 2027, of which twenty will be overachievers in the innovation and technology sector.

All the measures outlined in this article have been implemented to entice overseas and domestic talent to work in Hong Kong, to attract top-notch companies as well as enterprises engaging in innovative technologies to invest in Hong Kong, and to strive for the dynamic development of Hong Kong's industry and economy as we move into the future.

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