



Development Plan for Appropriate Economic Diversification of the Macao Special Administrative Region (2024-2028)

Macao Special Administrative Region

October of 2023

English translation is for reference only. Traditional Chinese version shall prevail in case of inconsistency.

**Development Plan for Appropriate Economic Diversification of the Macao
Special Administrative Region (2024-2028)**

Index

Introduction	1
Chapter 1 Background and General Requirements	3
Section 1 Development Environment	3
Section 2 Basic Principles and Overall Development Objectives	7
Chapter 2 Integrated Tourism and Leisure Industry	13
Section 1 Current Development Situation	13
Section 2 Development Objectives	15
Section 3 Main Tasks	17
Section 4 Priority Projects	31
Chapter 3 TCM Big Health Industry	36
Section 1 Current Development Situation	36
Section 2 Development Objectives	37
Section 3 Main Tasks	38
Section 4 Priority Projects	48
Chapter 4 Modern Financial Services Industry	54
Section 1 Current Development Situation	54
Section 2 Development Objectives	54
Section 3 Main Tasks	55
Section 4 Priority Projects	65
Chapter 5 High technology Industry and Transformation and Upgrading of Traditional Industries	68
Section 1 Current Development Situation	68
Section 2 Development Objectives	69
Section 3 Main Tasks	71
Section 4 Priority Projects	83
Chapter 6 Convention, Exhibition, Trade, Culture and Sports Industries	87
Section 1 Current Development Situation	87
Section 2 Development Objectives	88
Section 3 Main Tasks	90
Section 4 Priority Projects	100

Chapter 7 Guarantee Measures	114
Section 1 Fiscal Guarantee.....	114
Section 2 Financial Guarantee	114
Section 3: Guarantee in Improving Business Environment.....	114
Section 4 Land Guarantee	115
Section 5 Human Resources Guarantee	116
Section 6 Cross-Department Collaboration Guarantee.....	117
Section 7: Guarantee for the Synergistic Development of Industries in the In- Depth Cooperation Zone and Macao	118
Section 8 Preparation of the Implementation Details for the Development Plan for Appropriate Economic Diversification.....	119
Chapter 8 Division of Tasks for Priority Projects by Departments	120
Conclusions	132

Introduction

Promoting the development of appropriate economic diversification serves as the only way to solve the deep-rooted conflicts and issues in Macao's economic and social development. It is not only an inevitable choice to ensure the long-term prosperity and stability of Macao Special Administrative Region (SAR), but also a must-do issue for the Macao SAR government and all walks of life.

President Xi Jinping stated that “it is necessary to take into account the reality of Macao, based on scientific demonstration, choose the relevant projects carefully and the main direction in the development of appropriate economic diversification, in order to concentrate various resources, such as political, human and financial, among others, to overcome difficulties”.

Based on full alignment with the national “Fourteenth Five-Year Plan” and the in-depth implementation of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, the fifth Government of the Macao SAR prepared its second Five-Year Plan for Economic and Social Development (2021-2025) (hereinafter referred to as the Second Five-Year Plan), which provides clear directions for the development of appropriate economic diversification. Furthermore, in the “Policy Address for the Fiscal Year 2023”, the strategy of appropriate “1+4” industries diversified development is expressly indicated. “1” refers to the promotion of the diversified development of the integrated tourism and leisure industry in accordance with the objective of building the World Centre of Tourism and Leisure, and the formation of an excellent, dedicated and strong integrated tourism and leisure industry; “4” refers to continuously facilitating the development of the four major industries: the traditional Chinese medicine (TCM) big health, modern financial services, high technology, convention, exhibition, trade, culture and sports, to build a sustainable industrial structure in line with the reality of Macao.

This Plan is aligned with the national “Fourteenth Five-Year Plan” and the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, and is based on the Second Five-Year Plan and the strategy of appropriate “1+4” industries diversified development. It has defined detailed planning and strategies for integrated tourism and leisure industry, TCM big health industry, modern financial

services industry, high technology industry and the transformation and upgrading of traditional industries, as well as convention, exhibition, trade, culture and sports industries. Based on the current development situation of each industry, this Plan has put forward the concrete objectives, main tasks and priority projects for the development of appropriate economic diversification from 2024 to 2028, to guide the directions of social investment and residents' development, and to concentrate various resources, such as political, human and financial, among others, to overcome difficulties in promoting the development of new industries and fostering new points of economic growth. It also aims to consolidate and enhance traditional privileged industries, further reinforce the effects of synergistic development between industries, effectively strengthen the dynamism and overall capacity of Macao's economic development, and accelerate the promotion of appropriately diversified, sustainable and high-quality development of Macao's economy.

Chapter 1 Background and General Requirements

Section 1 Development Environment

At present, Macao is in a crucial phase of transformation and upgrading of traditional industries and development of emerging industries. Consolidating and raising the level of privileged industries and concentrating efforts on the development of emerging industries, optimising the economic structure and accelerating the development of appropriate economic diversification are the priority policy tasks of the Macao SAR government.

(I) Development Foundation

Since taking office, the fifth Government of the Macao SAR has been thoroughly implementing the spirit of a series of important speeches and instructions from President Xi Jinping, giving full play to the advantages and special status of the “One Country, Two Systems” principle and the Central Government’s policies and measures to support Macao’s development in accelerating the planning in the traditional privileged industries and key emerging industries. The SAR Government takes the initiatives to integrate into the overall national development and to persist in promoting the development of appropriate economic diversification, which have obtained positive results.

---Consolidation and improvement in the competitive advantages of the integrated tourism and leisure industry, and the gradual enrichment of the content of Macao as a World Centre of Tourism and Leisure. In recent years, the Macao SAR Government has implemented a series of plans to revitalise the economy and to expand the visitors sources, such as organising a variety of festive activities and events and giving full play to the advantages of Macao’s historical and cultural resources, in order to establish a tourism and leisure model that meets the needs of visitors of different ages and levels. After the successful conclusion of the public tender for the new gaming concessions, the development of non-gaming elements began gradually, driven by the new investment plans of gaming concessionaires. Hence, the integrated tourism and leisure industry in Macao has stepped into a new phase of development opportunity.

---Stable development of the TCM big health industry. The implementation of the “Law on Pharmaceutical Activities in the Field of Traditional Chinese Medicine and

the Registration of Traditional Chinese Medicines”, the establishment of the Pharmaceutical Supervision and Administration Bureau (ISAF), the platform role played by the WHO Collaborating Centre for Traditional Medicine (Macao), and the continuous development of scientific research institutions and platforms, such as the State Key Laboratory of Quality Research in Chinese Medicine, medical research centres in local higher education institutions, and the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao (hereinafter referred to as the “GMTCM Park”), have laid a solid foundation for the research and transformation of TCM products, as well as the transformation of results in the biomedical field.

----Continuous expansion of the scale of the modern financial services industry. By the end of June 2023, the total assets of the Macao banking industry reached 2,509.77 billion patacas and the total assets of the Macao insurance industry reached 260.70 billion patacas, hence the total assets of the Macao financial industry reached 2,773.54 billion patacas. Various financial stability indicators remain at a satisfactory level. The development foundation of the bond market and investment funds is gradually being improved. The financial industry in Macao has stable asset quality, robust capital adequacy ratio, sufficient liquidity and good profitability, and an increasingly high degree of internationalisation.

----Accelerated formation of high technology industry. In terms of scientific research, Macao’s scientific research results rank fourth among the cities of the Guangdong-Hong Kong-Macau Greater Bay Area (hereinafter referred to as the “Greater Bay Area”), right after Guangzhou, Shenzhen and Hong Kong. Macao has a leading academic, scientific and research base on the western bank of the Pearl River. In the last ten years, local higher education institutions have registered greater growth in terms of research production, increasing from 1,423 projects in 2013 to 7,745 projects in 2022, especially the results and the level of scientific research in the areas of TCM, aerospace, biotechnology and integrated circuits.

----Good development trend in the convention, exhibition, trade, culture and sports industry. Macao is the city in the world with the largest number of five-star hotels in the Forbes Travel Guide, which offers good conditions for holding international conventions and exhibitions. Along with the increasing influence of Macao’s international brand convention and exhibition activities, in August 2023, Macao was

recognised by M&C Asia, a well-known convention and exhibition magazines in Asia as the “Best Convention City in Asia”. The commercial industry in Macao is developing rapidly, with the wide-spreading use of e-commerce applications, and the gradually-opening cross-border commerce channels. The construction work of “One Base” has been developing in an orderly manner, and cultural industry as a whole is showing a stable development trend, forming a set of cultural projects and brand events that represent the image and prestige of Macao. Sports tourism events continue to be held in the city and new opportunities have been provided for the development of the sports industry.

----Gradual creation of synergy in regional development. Guangdong-Macao In-Depth Cooperation Zone in Hengqin (hereinafter referred to as the “In-Depth Cooperation Zone”) was established two years ago. With the strong support of the Central Government, Guangdong and Macao have fully promoted the synergetic development of industries, the integration of people’s livelihood, the connection of rules and mechanisms, among other works. The co-ordinated development between Macao and Hengqin is gradually becoming a new point of economic growth for Macao. In the In-Depth Cooperation Zone, the in-depth promotion of the construction of the Greater Bay Area provides favourable conditions for Macao to integrate into the overall national development and the realisation of synergy in regional development.

Due to the weak foundations, the impact of the Covid-19 pandemic and the restrictions imposed by objective conditions, the diversified development of Macao’s industries continues to face some difficulties and shortcomings. The TCM industry is not yet established, and the big health industry is still in its initial phase. The financial industry is still dominated by traditional businesses. Companies in high technology industry are relatively small in size, and the innovative forces, the industry-academia-research mechanism and system need to be strengthened. While the convention, exhibition, trade, culture and sports industries are still suffered from problems of market, space and human resources etc. In terms of the four major industries of the “1+4”, both the weight in GDP and their contribution to fiscal revenue are relatively small.

(II) Development Situation

From the perspective of the international environment, the great changes that have never occurred in the last 100 years are accelerating. On the one hand, a new “window

period” for the scientific and technological revolution and industrial changes has already begun. On the other hand, the competition between great powers and the uncertainty and instability of the international environment have significantly intensified, leading to the complicated and severe risks and challenges in the economic development and the slow and volatile growth of the global economy.

From the perspective of the national development situation, the report of the 20th National Congress of the Communist Party of China has defined a series of new concepts, ideas, strategies and measures for building a great modern socialist country and comprehensively advancing the great rejuvenation of the Chinese nation through modernisation with Chinese characteristics. The national economy has entered a new stage of high-quality development. And its growth potential and market advantages have constituted a strong attraction to the entire world, providing Macao with ample space and great opportunities to elevate its status and functions in national economic development and opening up to the outside world.

From the perspective of Macao’s own development, on the one hand, it is necessary to develop the economy to improve people’s livelihood and solve the deep-rooted conflicts and issues in its economic and social development, so as to achieve long-term prosperity and stability. On the other hand, it is necessary to integrate into the overall national development, in order to make better contribution to the great rejuvenation of the Chinese nation. Promoting the development of appropriate economic diversification is not a question of choice, but rather a question of “must-do” task. Considering the complexity and constant changes occurring internally and externally and taking into account the current development environment, detailed planning and strategies must be made for integrated tourism and leisure industry, TCM big health industry, modern financial services industry, high technology industry and the transformation and upgrading of traditional industries, as well as convention, exhibition, trade, culture and sports industries, and effective policies and measures must be adopted to promote their implementation. By strengthening cross-department cooperation, all social sectors are called upon to provide broad support and participation, bringing together all efforts to achieve the implementation of all main tasks and priority projects, to promote the stable development of all industries, to strengthen the economic resilience and development dynamics of the Macao SAR and to achieve sustainable development through appropriate economic diversification.

Section 2 Basic Principles and Overall Development Objectives

(I) Basic Principles

----Leveraging advantages to achieve diversified development. To fully explore Macao's advantages and special status, such as "One Country, Two Systems", international free port, separate customs territory, low and simple tax regime, the Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries. In accordance with Macao's positioning as "One Centre, One Platform, One Base", and based on the needs of serving national modernisation and opening up, Macao needs to actively align with the national strategies, seize the opportunities of the "Belt and Road" Initiative and the construction of the Greater Bay Area, and promote appropriate economic diversification through taking into account its reality.

----Market orientation and Government guidelines. To give full play to the role of the market, the SAR Government needs to be more proactive and show greater commitment. By creating a good investment and business environment, it needs to adopt effective policies and measures in guiding, servicing and promoting internal and external investment, so that greater and substantial progress will be made in the development of the appropriate economic diversification.

----Abandoning prejudices, and welcoming tolerance and openness. With a more open mind and vision, more companies, capital, technologies and talents need to be introduced, to promote the development of the appropriate economic diversification. To proactively integrate into the overall national development, and to achieve better development in serving the smooth interconnection for the dual circulations of domestic and international markets.

----Innovation-driven, green development. To optimise the investment and allocation of scientific and technological innovation resources, to create an environment for innovation and entrepreneurship and to drive new development with scientific and technological innovation and high-level application. Through the implementation of the concept of green development, harmonious coexistence between human beings and nature, and energy conservation and emissions reduction, conditions

will be created for achieving the “carbon peak” by 2030.

----Overall planning and co-ordinated development. Adhering to systematic concepts, the relationship between industries “1” and “4” needs to be handled well. In the short and medium term, industry “1” will continue to be the basis for Macao’s economic development and the improvement of people’s livelihood. At the time of improving and consolidating the “1” industry, the weight of “4” industries will be gradually consolidated, creating an industrial structure that allows mutual promotion and co-ordinated development of industries “1” and “4”. Furthermore, the construction of the In-Depth Cooperation Zone is accelerated, and the synergy in development between Macao and Hengqin will be promoted, to create conditions for the development of appropriate economic diversification for Macao.

----Practical, realistic, pragmatic and promising. Adhering to a problem-oriented approach, based on the reality of Macao, scientific demonstration will be carried out according to its own development conditions and needs. The unique advantages, such as resources, policies and geographic location are better used to obtain effective results in developing the appropriate economic diversification. On the one hand, the general trend needs to be seized, with the view of the future development and long-term planning. On the other hand, it is necessary to work pragmatically to implement the main tasks and priority projects.

(II) Overall Development Objectives

The overall objectives of developing appropriate economic diversification: Giving full play to the special advantages of Macao and the development opportunities of the nation, in line with Macao’s positioning as “One Centre, One Platform, One Base” and the development direction defined in the Second Five-Year Plan, the strategy of appropriate “1+4” industries diversified development will be effectively implemented. To form an excellent, dedicated and strong integrated tourism and leisure industry, and to accelerate the industry development of the TCM big health, modern financial services, high technology, convention, exhibition, trade, culture and sports, a sustainable and appropriately-diversified industrial structure will be built in line with the reality of Macao. To gradually elevate the proportion of the four major industries, the economic development momentum and comprehensive competitiveness will be enhanced to achieve a contribution to gross domestic product (GDP) of approximately 60 percent by non-gaming industries.

----Promoting the diversified development of the tourism and leisure industry. The healthy development of the gaming industry in accordance with law will be promoted, accelerating the establishment of Macao as a destination of integrated tourism and leisure through the “Tourism +” development model, including the elements of gastronomy, vacations, sightseeing, shopping, entertainment, culture, healthcare and sports, to continuously enrich the content of Macao as a World Centre of Tourism and Leisure.

----Accelerating the development of the TCM big health industry. The TCM industry-academia-research development chain will be basically formed to gradually build a “State-level Regional Medical Centre”.

----Promoting the development of the modern financial services industry. We will enrich the financial industry environment, improving the software and hardware infrastructures and increasing the proportion of the financial industry in Macao’s GDP and employed population.

----Developing the high technology industry gradually to promote the basic establishment of a technological innovation system. The capacity for technological innovation will be reinforced in the areas of integrated circuits, biomedicine and digital technology, registering a gradual increase in the value of industrial-technological production. Transformation and upgrading traditional industries will be implemented to let them become better and stronger. To be better integrated into the national science and technology development strategy, Macao will play a more relevant role in the construction of the technological innovation corridor of the Greater Bay Area.

----Forming a number of convention and exhibition brands with international influence, and accelerating the development of the industry in the areas of marketing, professionalism, internationalisation, digitalisation and green development. The level of digital operations in the commercial and trade field will continue to be reinforced, and the functions of the economic and trading service platform between China and Portuguese-speaking countries will be further improved. The construction work of “One Base” will achieve staged progress, promoting the development of more high-quality projects that contribute to elevating Macao’s cultural image and boosting the development of cultural industries. The branding and synergistic effects of sports events will be reinforced, and their socioeconomic benefits will be significantly increased.

Table 1: Main Indicators for the Development of Appropriate Economic Diversification in Macao SAR between 2024 and 2028

Item	2022	2028	Nature
Overall Development Indicators			
1. Weight of gross added value of non-gaming industries	74.2% ¹	About 60%	Forecast
2. Percentage of non-gaming employees	81.1%	Remains at around 80%	Forecast
3. Dependence of recurring revenue on the revenue of games of chance	50.4%	A lower percentage compared to 2019 ²	Forecast
Main Development Indicators for Integrated Tourism and Leisure Industry			
1. Number of international visitors	13,654	Gradual increase, with the objective of returning to the level of 2019 ³	Forecast
2. Number of overnight-stay visitors	2,484,028	Gradual increase, with the objective of returning to the level of 2019 ⁴	Forecast
3. Average length of stay of visitors	1.5 days	Continues to grow	Forecast
4. Per capita spending of visitors (excluding gambling)	3,187 patacas	Continues to grow	Forecast
5. Higher education courses related to integrated tourism and leisure industry	40	50	Forecast
Main Development Indicators for TCM Big Health Industry			
1. Added value of the TCM industry	320 million patacas ¹	Continues to grow	Forecast
2. Number of the TCM big health food products factories	16	With increase	Forecast
3. Number of TCM products registered in Macao	6 ⁵	Significant increase	Forecast
4. Higher education courses related to the TCM big health industry	34	45	Forecast
Main Development Indicators for Modern Financial Services Industry			
1. Added value of the financial industry	37.96 billion patacas ¹	Continues to grow	Forecast

Item	2022	2028	Nature
2. Total assets of the financial industry 5	2,836.34 billion patacas	Continues to grow	Forecast
3. Number of licensed financial institutions 6	95	With increase	Forecast
4. Higher education courses related to modern financial services	18	25	Forecast
Main Development Indicators for High-tech Industries			
1. Certification of qualified technology companies	Not Applicable	A total of 40 companies	Forecast
2. Selecting the best technological innovation teams from Brazil and Portugal, attracting them to settle in Macao and Hengqin, or to co-operate with teams from the GBA cities	Not Applicable	A total of 20 teams	Forecast
3. Investment by the Macao SAR Government in R&D technological innovation	Not Applicable	Accumulated investment value of at least 5 billion patacas	Forecast
4. Investment of resources to build spatial supports for the development of technological innovation companies	Not Applicable	Study on the creation of spatial supports for the development of the technological industry	Forecast
5. Higher education courses related to high technology industry	24	40	Forecast
6. Number of companies that are promoted to realise digital operation	About 650	A significant increase in the accumulated number of companies	Forecast
Main Development Indicators for Convention, Exhibition, Trade, Culture and Sports Industry			
1. Area of venues for conventions and exhibitions	240,000 square metres	More than 260,000 square metres	Forecast
2. Number of conventions and exhibitions held in Macao	477	2,000 to 2,500	Forecast
3. Number of ICCA-accredited international conventions held in Macao	6	50 to 70	Forecast

Item	2022	2028	Nature
4. Number of UFI-accredited exhibitions held in Macao	10	13 to 15	Forecast
5. Number of convention and exhibition professionals with international certification	252 CEM-registered managers and 97 Advanced EMD managers	A number of 600 to 800 qualified professionals with certificates issued by prestigious international and national institutions	Forecast
6. Turnover of retail sales	57.71 billion patacas	Continues to grow	Forecast
7. Higher education courses related to convention, exhibition, trade, culture and sports industry	30	45	Forecast
8. Students enrolled in higher education	44,052 ⁷	Moderate increase in students	Forecast

Note 1: Value in 2021.

Note 2: Dependence of recurring revenue on revenue of games of chance in 2019 was 84.8%.

Note 3: The number of international visitors in 2019 was 3,065,513.

Note 4: The number of overnight-stay visitors in 2019 was 18,632,699.

Note 5: Value at the end of the period.

Note 6: Value at the end of the period, not including representative offices.

Note 7: Values in the 2021/2022 academic year.

Chapter 2 Integrated Tourism and Leisure Industry

Section 1 Current Development Situation

The World Centre of Tourism and Leisure is a vital positioning for the development of Macao. The Macao SAR proposed in the Second Five-Year Plan for Economic and Social Development (2021-2025) that the SAR Government would further enrich the content of the World Centre of Tourism and Leisure and promote the high-quality development of the tourism industry.

According to the “Tourism Satellite Account” of the Statistics and Census Bureau, the added value generated in 2021 by tourism, namely six tourism-related industries such as gaming (excluding VIP junket operators), retail, catering, hotel and passenger transportation industries, reached 68.6 billion patacas.

(I) Visitors to Macao

In 2019, the number of visitors to Macao was 39,406,000. Due to the impact of the pandemic, the annual average number of visitors between 2020 and 2022 was just 6,434,000. Between January and August 2023, 17,627,000 visitors were registered in Macao, reflecting an increase of 363.1% compared to the same period in 2022, recovering to 64.2% of the same period in 2019.

In terms of visitors who stayed overnight in Macao, in the period from January to August 2023, the rate of overnight-stay visitors was 51.4% of the total number of visitors to Macao, representing an increase of 4.4% compared to the same period in 2019. And the average length of stay of overnight-stay visitors was 2.3 days, 0.1 day more compared with the same period in 2019.

Regarding the origin of visitors, Mainland China, Hong Kong SAR and the Taiwan region were the main places of origin for visitors in 2019, registering 36,341,000 visitors, representing 92.2% of the total. In the period from January to August 2023, Mainland China, Hong Kong SAR and the Taiwan region continued to be the main places of origin for visitors to Macao, registering 16,894,000 visitors, representing 95.8% of the total. Between January and August 2023, the most popular age group of the visitors was between 25 and 44 years old, representing 40.8% of total visitors.

Regarding visitor spending, total visitor spending (excluding gaming spending)

in the first half of 2023 reached 32.46 billion patacas, an increase of 210% in annual terms. In the second quarter of 2023, the per capita visitor spending was 2,610 patacas, 64.9% more than that in the same period of 2019. And the per capita spending of the overnight-stay visitors was 4,251 patacas, representing an increase of 64.5% compared with the same period in 2019.

Regarding the type of visitor spending, in the second quarter of 2023, around half of visitor spending was spent on shopping (48.5%), followed by accommodation (24.5%) and catering (17.4%). Per capita shopping spending was 1,266 patacas, representing an increase of 78.5% compared to the same period in 2019.

(II) Hotel Industry

By the end of August 2023, there were a total of 44,593 hotel rooms in Macao, 6,321 more rooms compared with the end of 2019. In the period from January to August 2023, the number of hotel guests was 8,657,000, recovering 91.8% of that in the same period of 2019, with the average occupancy rate rising again to 80.9%, corresponding to an increase of 43.4% compared with the same period in 2022, but a decrease of 10.7% compared with the same period in 2019.

(III) Tourism Resources and Products

Macao has rich historical and cultural resources. The “Historic Centre of Macao” was inscribed on the World Heritage List in 2005, and Macao was designated as a “UNESCO Creative City of Gastronomy” in 2017. At present, there are several large integrated resorts in Macao, with shopping centres, large facilities for conventions and exhibitions, as well as a variety of festivities and international events, gradually forming a tourism and leisure model that can satisfy the needs of visitors of different ages and classes.

(IV) Gaming Industry

The new concession contracts for operating games of chance in casinos came into force on January 1, 2023. With the goal of enriching the content of Macao as a World Centre of Tourism and Leisure, and promoting the appropriate economic diversification and the sustainable development of the economy, the gaming concessionaires should implement investment plans in an orderly manner in accordance with the requirements in the contracts to expand customer markets in foreign countries and to promote the

development of non-gaming projects.

Regarding the expansion of customer markets in foreign countries, gaming concessionaires will strengthen overseas marketing, promote non-gaming activities and increase Macao's reputation internationally, improving complementary transportation services upon arrival in Macao and contributing to the promotion of Macao as a tourism and leisure destination. Regarding the development of non-gaming projects, gaming concessionaires will commit themselves to the development of conventions and exhibitions, entertainment performances, sports events, culture and art, medical services and health maintenance, themed amusement facilities, among other elements, to enrich visitors' experiences through gastronomy tourism, community tourism and maritime tourism and other types of tourism.

In 2023, the recovery of Macao's tourism industry boosted the growth of the gaming sector. The gross revenue from games of chance in casinos between January and September 2023 reached 128.95 billion patacas, representing a year-on-year increase of 305.3%, equivalent to 58.5% of the same period in 2019.

Section 2 Development Objectives

We will deepen the development of elements focused on the integrated tourism and leisure industry, namely entertainment, shopping, conventions and exhibitions, creative gastronomy, festivities and events, culture and sports activities, cultural heritage, health maintenance and well-being, among others. We will implement the strategy of appropriate "1+4" industries diversified development, and constantly enrich the content of Macao as a World Centre of Tourism and Leisure, developing and fostering an integrated tourism and leisure industry with a wealth of non-gaming elements.

Promoting the diversified development of the tourism and leisure industry. We will seize the development opportunities of "One Centre, One Platform, One Base" to promote the quality development of the integrated tourism and leisure industry including catering, accommodation, transportation, tourism, shopping and entertainment etc. Through the intersectoral development of "Tourism+", we will strengthen the mutual development of the tourism industry and related industries through in-depth integration. We will upgrade tourism facilities and improve the service

quality, to promote the quality development of the integrated tourism and leisure industry.

Exploring diverse customer markets. We will reinforce the promotion of Macao’s diversified tourism elements to Mainland China, Hong Kong, the Taiwan region and international markets. The advantages of the tourist resources of the “Historic Centre of Macao” on the World Heritage List and the “UNESCO Creative City of Gastronomy” will be explored and used, reinforcing interdepartmental co-operation and the integration of promotional resources, promoting the products derived from “Tourism+” together with the tourism industry.

Ensuring healthy development of the gaming industry in accordance with law. We will strictly monitor the fulfilment of contractual commitments by the gaming concessionaires, with a focus on the development of non-gaming projects, to further expand international tourist markets. We will boost the regulated development of the gaming industry, through the promotion of responsible gambling, the strengthened supervision and law enforcement, and the constant improvement of legal regimes related to the gaming industry.

Deepening the integration of regional tourism. In conjunction with the advantages of Macao, as a World Centre of Tourism and Leisure, and the Hengqin International Recreation Island, we will jointly develop tourism itineraries and products together with the In-Depth Cooperation Zone. We will continue to leverage Macao’s geographical advantages and work together Mainland China to develop a “multi-destination” tourist model. Through the regional co-operation mechanism, we will jointly organise tourism, culture and sports events together with the cities of the Greater Bay Area (GBA). In conjunction with the national policy of “Visa Exemption for 144 Hours in Nine Greater Bay Area Cities and Shantou” for foreign group tourists from Hong Kong and Macao entering the Greater Bay Area, we will further optimise the border crossing model and increase the level of convenience of visa issuance measures to boost regional tourist exchange.

Section 3 Main Tasks

(I) Promotion of the Integrated Development of “Tourism +”

1. Tourism + Cultural and Creative Industries

Promoting the integration of artistic-cultural activities and in-depth tourism to maximise the effectiveness of “Tourism + Cultural and Creative Industries”. We will continue to create and promote cultural and creative venues with potential, transforming them into popular tourist hotspots. And we will encourage associations to organise community tourism activities. We will enrich the in-depth cultural tour by providing specific experiences of tourism, gastronomy, music and culture, encouraging the tourism operators to introduce new tourism, cultural and creative products, to extend the visitors’ length of stay in Macao.

Facilitating continuously the development of cultural and creative brands in Macao and strengthening the promotion of cultural activities. We will authorise the use of the intellectual property rights of Macao tourism mascot “Mak Mak”, continue to transform the “Mak Mak” brand into a famous brand and provide support for the development of cultural and creative products, to enhance the synergistic effect between tourism and cultural and creative industries. We will carry out branding and marketing for Macao’s traditional cultural shows and intangible cultural heritage items, encouraging film and television entities from all over the world to produce film and television works with the settings or elements of Macao, to enhance Macao’s popularity. We will encourage gaming concessionaires to periodically organise internationally renowned cultural activities and exhibitions to enrich the elements and content of cultural tourism.

2. Tourism + Sports

Promoting intersectoral integration of “Tourism + Sports” and attracting visitors to watch or participate in competitions in Macao. We will support companies and associations that seek to host international or regional sports competitions in Macao, reinforcing the promotion among visitors to participate in sports events held in Macao, promoting Macao’s sports tourism in order to benefit related industries. We will strengthen the linkage between sports, tourism and convention and exhibition industries, combining sports activities with sightseeing tours

and conferences for visitors.

Optimising the visiting elements of the Macao Grand Prix Museum and promoting the transmission of Grand Prix culture. We will continue to optimise the visiting elements of the Macao Grand Prix Museum through innovative technologies, periodically holding cultural and creative workshops, exhibitions and activities themed on the Grand Prix, in which the elements of Hands-on Inquiry Based Learning (HIBL) will also be included. We will promote the development of product diversification from the Gift Shop, creating a co-operation and sales platform for local cultural and creative companies, supporting them to extend to the Grand Prix culture.

3. Tourism + Convention and Exhibition

Continue to attract large-scale international conventions and exhibitions to Macao to enhance Macao’s reputation as a convention and exhibition city. We will increase the number of conventions and exhibitions held in Macao, which are recognised by the International Congress and Convention Association (ICCA) and the Global Association of the Exhibition Industry (UFI). We will continue to increase international influence and the professionalism of events in Macao. And we will encourage gaming concessionaires to continuously improve convention and exhibition facilities to attract more large-scale international conventions and exhibitions to be held in the city. We will create flagship events such as “Global Tourism Economy Forum”, “Macao International Travel (Industry) Expo”, “International Infrastructure Investment and Construction Forum” and “Macao International Environmental Co-operation Forum & Exhibition”, deepening intersectoral integration “Tourism + Convention and Exhibition”. We will organise promotion seminars of tourism + conventions and exhibitions in different cities for industry operators to promote exchanges and explore business opportunities.

Strengthening the linkage between convention and exhibition activities and the tourism industry, to extend the length of stay of visitors to Macao. We will support organisers of conventions and exhibitions in organising visitors to visit community neighbourhoods or to participate in tourism events, enriching business travellers’ experience and reinforcing the driving effects of the convention and exhibition for other industries, such as hotel, retail and catering. We will promote the synergistic development between the convention and exhibition industries and visitor

consumption, fostering the consumption of convention and exhibition visitors in community neighbourhoods. And we will attract new groups of consumers by strengthening the immersive experience of conventions and exhibitions and introducing large-scale conventions and exhibitions of new consumer brands, to increase consumption at conventions and exhibitions and explore more consumption potential.

4. Tourism + E-commerce

Carrying out tourism promotional activities in co-operation with renowned E-commerce and online travel agencies in Mainland China and the world. The image of Macao as a tourism destination will be continuously promoted. Renowned E-commerce companies and commercial chains from neighbouring regions will be used to launch shopping promotions, tickets to tourist attractions, gastronomy, among others, to extend the length of stay of visitors, in conjunction with the festivities and events in the year and aimed at different groups of visitors and with different themes.

Strengthening co-operation with the e-commerce platforms and support the tourism industry in expanding contacts with customer sources. We will build the official Macao tourism flagship stores on major E-commerce platforms, promoting Macao tourism products through “One-stop” service, to encourage the local tourism industry to explore business opportunities on the E-commerce platform. Experience-sharing activities will continue to be held to support Macao tourism industry to develop means of online promotion and sales.

5. Tourism + Education

Taking advantage of Macao as the Tourism Education and Training Base for the Guangdong-Hong Kong-Macao Greater Bay Area to strengthen exchanges and interaction between the cities of the Greater Bay Area. We will strengthen exchanges and co-operation with governments, companies and higher education institutions in the cities of the Greater Bay Area, providing international training courses, jointly defining standards for the evaluation of the training of qualified personnel, to reinforce the construction of Tourism Education and Training Base for the Greater Bay Area. We will expand the scope of co-operation and training talents, through the co-operation of five co-operation centres and three major alliances established in the inland cities of the Greater Bay Area, to jointly define the evaluation standards for the tourism industry in this region.

Actively promoting the development of HIBL tourism, building new tourism industry chains and creating new markets. Through integrating Macao’s cultural, sports and educational resources, we will promote the local tourism industry and gaming concessionaires to transform local tourism resources and non-gaming elements into HIBL tourism products (such as study tours). We will launch the study tours in phases, focusing on research and development of tourism products aimed at the university students and family market. We will also seek to obtain accreditation in several areas to become an education demonstration base.

Providing training courses in the tourism industry to improve service quality and skills. We will continue to promote online and offline training courses and offer them to employees in the tourism industry to improve the overall quality of local tourism services, through co-operation between the Government, tour operators and gaming concessionaires. Through training courses provided by Macao higher education institutions, we will train and reserve qualified local staff to promote the development of the technical capacity of Macao’s workforce and the continuous development of professional careers. In particular, we will encourage Macao residents to work in the industries such as catering, tourist guide, among others. We will continue to promote a culture of hospitality among the general population to treat visitors with courtesy through the “Macao Courtesy Campaign”. And we will continue to train and explore local bloggers to promote online Macao’s image as a diversified tourism destination to attract visitors to Macao.

6. Tourism + Big Health

Promoting the synergistic development of the big health industry and the tourism industry. Taking advantage of the operation of the Islands Healthcare Complex - Macao Medical Center of Peking Union Medical College Hospital (hereinafter referred to as “Macao Union Hospital”), we will promote the tourism industry to develop tour package or service plans with specific characteristics related to the big health industry, in the areas of medical examination and treatment, TCM food therapy and health maintenance products, among others. In conjunction with health maintenance services, hydrotherapy and other tourism and leisure facilities provided by Macao gaming concessionaires, we will promote big-health-themed tourism to attract high-spending visitors with the purpose of exploring new tourist groups.

Promoting the complementary development of tourism and health resources between Macao and Hengqin. Making use of GMTCM Park as a platform, we will promote the tourism industry via the development of tourism products integrated with the big health industry, providing visitors with one-stop tourism and healthcare services and expanding the tourism and health industry chain in Macao and Hengqin.

7. Tourism + Gastronomy

Making full use of Macao’s designation as a “Creative City of Gastronomy” and elevating Macao’s status in the international catering industry. In co-operation with gaming concessionaires, we will periodically carry out activities under the theme of “Macao Gastronomy” and film gastronomy tourism programs, to continuously provide visitors with rich and diverse gastronomic experiences. We will encourage the tourism industry and the gaming concessionaires to bring to Macao the internationally recognised restaurants and gastronomy with special characteristics, seeking to obtain better rankings or certifications in gastronomy. Further, we will collaborate in organising events to award gastronomic awards in Macao, cultivate local star chefs, and continue to promote the master-class courses to gradually increase the recognition of local chefs through promotion and dissemination. At the same time, we will make efforts to attract young people to join the catering industry in order to inherit local gastronomic culture. We will organise international gastronomic events and invite the participation of other gastronomic cities from Mainland China and abroad, in order to continuously increase Macao’s reputation as a “Creative City of Gastronomy”. In 2025, we will present the monitoring report on “Macao - UNESCO Creative City of Gastronomy” 2022-2025, in accordance with the requirements of the UNESCO Creative Cities Network.

Promoting the image of Macao as a city of gastronomy and providing visitors with diverse gastronomic experiences and products. We will continue to promote the image of Macao as a city of gastronomy, including promoting Macao’s gastronomic culture through well-known broadcast media, social media, internet celebrities and influencers. We will introduce gastronomic elements into tourism roadshows and hold activities to promote Macao’s gastronomy in collaboration with local hotels. We will also support tour operators and gaming concessionaires to launch themed gastronomy itineraries to meet the needs of visitors, covering typical Macao snacks, diverse and

high-end cuisine, in order to increase the diversity of restaurants. In addition, we will stimulate the development of tourism products aimed at visitors' culinary experiences and support the promotion and inheritance of Macanese gastronomy and other types of gastronomy, such as the development of courses offering culinary and wine tasting experiences, in collaboration with Michelin restaurants and chefs.

8. Tourism + Technology

Catering to the new development trend of tourism models in the digital era and using technological means to optimise visitors' experiences. We will encourage and support gaming concessionaires and tour operators to use innovative technologies to provide visitors with accurate, real-time tourism information and to create new tourism experiences in various aspects. We will promote the sustainable development of tourist attractions through smart equipment. By taking advantage of technologies that offer the immersive virtual reality experience, we will improve the results of interactive exhibitions on tourist attraction information. And tour operators will be supported in providing personalised services and experiences through artificial intelligence technology.

Promoting tourism through online platforms and optimising the development environment of Macao's online tourism. Artificial intelligence will be applied to analyse tourism big data and to achieve precision marketing. We will continually encourage gaming concessionaires and tour operators to apply innovative technology in promotion, sales, payment and management, among other aspects. And at the same time, we will also provide more training for companies to start using online platforms, aiming to accelerate their adaptation and business transformation, so as to reinforce the service quality of the tourism industry.

(II) Exploration and Optimisation of Tourism Products

1. Taking advantage of maritime areas and coastal spaces to develop attractive activities and create coastal tourism products, creating leisure and tourism spaces to provide better tourism experiences and to promote the diversified development of tourism products. We will establish pick-up and drop-off points for Macao cruise passengers in suitable areas, especially piers that can connect tourist attractions. We will also optimise the structure of products in terms of joint

marine trips, beautification of neighbourhoods and the coastline, to promote the development of maritime tourism. The optimisation of current maritime tourism routes and themes will be explored, with a view of launching more maritime sightseeing routes and co-ordinating with operators to launch tourism products related to festivities and events. We will encourage gaming concessionaires to make use of Macao's maritime resources and to launch coastal tourism products. We will promote island tourism and the marine transportation network in the Greater Bay Area. Land in the coastal area will be used and developed rationally in conjunction with Macao's Urban Master Plan, to build coastal corridors in suitable locations in order to create new tourist attractions in the city.

2. Expanding cultural, tourism and leisure spaces and developing cultural and tourism venues. In order to create attractive and unique cultural and tourism spaces to attract the participation of small and medium-sized companies (SMEs), we will continue to promote revitalisation of historical and cultural venues by introducing local cultural elements. And the improvement of the cultural-tourism experience in tourist attractions will promote the synergy between culture and tourism, letting the venues play the role of stimulating the co-ordinated development of the neighbouring areas. According to the objective environment and the degree of acceptance of the community, gaming concessionaires will be encouraged to carry out, together with local SMEs, the project of “welcoming visitors into the community”, through the model of “taking advantage of large companies to boost the progress of smaller ones”. It is aimed to revitalise the community through introducing company brands and organising community activities, with a view to creating new tourist attractions for visitors. Through connecting transportation, the visitors will be able to explore new experiences in the local neighbourhoods, promoting the development of surrounding catering and retail industries. At the same time, it can adequately alleviate the pressure of traffic and the flow of visitors in the central area of the Historic Centre of Macao.

3. Encouraging the development of the leisure tourism model through family tourism. We will encourage gaming concessionaires to develop themed leisure facilities and tourist attractions of a certain size and attractiveness, adding “Edutainment” elements, such as festivals and workshops at cultural heritage sites, and parent-child workshops, etc., to attract family customers. Regarding the resources of various tourist attractions, a reassessment of the software and hardware will be carried

out, such as cultural, museum, ecological or base aspects. HIBL elements will be introduced to promote the innovation of products and service models of these resources. We will also encourage tour operators to develop more family leisure tourism products and itineraries.

4. Encouraging the development of a series of innovative, interesting and high-end themed tourism products. We will encourage tour operators and gaming concessionaires to develop tourism products aimed at high-end customer groups, including high-end catering and personalised boutique tours etc., in order to improve their tourism experiences and promote diversified consumption. We will strengthen the promotion of Macao's diversified shopping elements, especially the high-end shopping market, with the aim of promoting the development of the retail industry. At the same time, various tourism products, such as cultural, family, HIBL and coastal tourism, among others, will be developed, to encourage the development of accommodation of different grades, in order to satisfy the consumption and travel needs of tourist groups of different levels.

5. Developing night-time tourism and entertainment projects to promote the development of night-time economy, attracting visitors to extend their stay in Macao and promoting consumption in the community. We will encourage gaming concessionaires to regularly organise entertainment shows, including concerts and resident performances, to provide visitors with diversified night-time entertainment options. Attractive night-time cultural and tourism activities will continue to be explored, including developing the Mount Fortress into a characteristic cultural and tourism venue. Combining gastronomic and cultural elements, it is hoped to enrich visitors' night-time tourism experiences and boost the local night-time economy. We will optimise the current night-time tourism activities and artistic-cultural programs, such as Chinese New Year Parade, festive Fireworks Display Contests, Macao Light Festival, Macao Arts Festival, Macao International Music Festival, and the diversified programs carried out by the Macau Cultural Centre, among others, in order to contribute to the development of the night-time economy.

6. Improving tourism-related laws and regulations to promote the development of high-quality tourism. We will actively follow up the legislation of the "Law on the Operation of Travel Agencies and Tour Guide Profession". In the

period covered by the Plan, we will conduct periodic review of Macao Tourism Industry Development Master Plan and will timely adjust the suggestions and action plans according to the tourism environment and the economic development situation, in order to co-ordinate with the needs of tourism development. In addition, through the Quality Tourism Services Accreditation Scheme (QTSAS), we will continue to encourage tour operators to work together to improve their service quality.

7. Providing high-quality and diverse gaming experiences. We will urge gaming concessionaires to implement the gaming investment plan for the optimisation of casino spaces and gaming facilities and equipment in an orderly manner, in accordance with the concession contract, thus providing gamblers with better gaming experiences. The introduction of popular and high-yield games from abroad will be studied in order to enrich the diversity of current games of chance and gaming elements to cater to different gaming preferences of foreign visitors and to diversify the sources of visitors to Macao.

(III) Strengthening Government-Enterprise Co-operation

1. Following up on the new gaming concession contracts and carrying out the related work, promoting greater participation and co-ordination of integrated resorts of gambling concessionaires in the diversified development of the economy, through the new concession contracts. Gaming concessionaires will be encouraged to explore high-end entertainment experiences, by introducing world-class shows for the periodic performances, improving the facilities at venues, reinforcing the talent training for the shows, and holding international culture, sports, convention and exhibition and gastronomic events regularly. Gaming concessionaires will also be encouraged to build large-scale and iconic tourist entertainment attractions, expand and improve convention and exhibition, sports and big health tourism facilities, and continue to develop different types of tourism projects and products.

2. Adopting the business model of “taking advantage of large companies to boost the progress of smaller ones” to support the development of SMEs, so that large and small companies can jointly explore activities and share the results. In order to promote the sustainable development of the tourism industry, large enterprises will be urged to implement their social responsibilities, especially in the scope of product and activity development, marketing, talent training, environmental protection

and the development of technological innovation. We will encourage gaming concessionaires to organise, together with SMEs and local associations, “Tourism+” related activities in different areas of the city, through the model of “taking advantage of large companies to boost the progress of smaller ones”. They will also be encouraged to jointly launch characteristic community tourism products. On the other hand, we will continue to encourage associations to carry out diverse tourism activities, through specific financial support programs, such as “Community Tourism”, “Promoting Gastronomic Culture” and “Coastal Tourism”, among others. In addition, we will promote the participation of gaming concessionaires, local companies and associations in organising different festive, culture and sports events, to leverage the synergistic effects on tourist resources.

(IV) Expansion of Visitor Sources and Exploration of Diversified Markets

1. Exploring international visitor-source markets and promoting the diversification of visitor sources, reducing dependence on a single source of visitors. Regarding the exploration of visitor-source markets, in addition to the expansion of the Southeast and Northeast Asian markets, we will gradually explore markets such as India, the Middle East, Europe and the United States. And tourism promotion activities for Macao will be conducted in Portugal and Spain. Since convenient transfers help to attract foreign visitors to Macao, we will be committed to promoting the establishment of air links to cities of foreign countries, the optimisation of sea-land-air intermodal transportation and connecting transportation services, and improving connections to and from the airport in the neighbouring regions, in order to attract visitors from source markets that have no direct flights to visit Macao, through convenient transportation facilities. We will restructure our market representative network and reinforce the synergy with the overseas offices of gaming concessionaires, with the aim of promoting Macao’s image as a tourism and leisure destination.

In terms of promotion strategies, we will continue to use visitor market social media platforms to disseminate Macao’s latest tourism information, and invite renowned media outlets, internet celebrities and tourism bloggers to visit Macao to personally experience Macao’s new tourist attractions and promote them. In addition, we will continue to co-operate with airlines, international tourism platforms and online travel agencies to promote tourism products, and conduct themed advertising through influential overseas TV channels to expand the reach of international visitors. Tourism

representatives will be invited from the major visitor-source markets to visit Macao, providing a platform for commercial contacts for tour operators from abroad and from Macao. Furthermore, we will encourage the development of tourism products aimed at high-value visitor groups and will promote gaming concessionaires to attract more international visitors to Macao.

2. Continue to maintain Macao's reputation and exposure in international tourism field. We will continue to monitor information about international tourism awards, encouraging the applications from Macao tourism operators. At the same time, through participation in meetings and activities held by various international tourism organisations, we will further enhance Macao's participation and reputation in the international tourism affairs. Hence, the international image of Macao tourism will be reinforced to attract international visitors to the city.

3. Continue to consolidate the key visitor-source markets, namely the markets in Mainland China, Hong Kong and the Taiwan region, while expanding the sources of international visitors, with the aim of maintaining a stable development of the tourism industry. Regarding the markets in the Mainland China, Hong Kong and the Taiwan region, we will continue to deepen the promotion models of attracting online visitors and offering offline experiences, and will continue to introduce Macao tourism information on social media. We will invite foreign TV channels to film tourism programs in Macao, so that the tourism elements of the Macao community can be disseminated in a diverse manner through traditional media and new media abroad. Tourism roadshows and promotional activities will be held in the Mainland China and Hong Kong markets. We will continue to participate in tourism fairs in Mainland China, Hong Kong and the Taiwan region together with tour operators, in order to maintain Macao's exposure as a tourism destination in those areas. And we will strengthen contacts with representatives of the tourism industry in Mainland China, Hong Kong and the Taiwan region. Furthermore, we will continue to promote Macao's image as a tourism destination abroad, organise Macao-themed multi-day travel itineraries and launch various Macao-themed promotional products.

4. Monitoring the compliance with gaming-related legislation and concession contracts. We will supervise the fulfilment of the commitments related to the exploitation of customers from foreign countries made by gaming concessionaires in participating in the public tender for the new gaming concessions, including the

expansion or installation of overseas offices, the restructuring or expanding the sales teams, and providing private charter or private flight services to customers. According to the defined criteria, the contributions related to the gross gaming revenues generated from foreign tourists will be reduced or exempted.

(V) Deepening Co-operation with the Greater Bay Area and the In-Depth Cooperation Zone

1. Building a unified tourism destination brand with other cities in the Greater Bay Area. “Multi-destination” themed tourism products will be launched in co-operation with online travelling platforms and travel agencies to explore sources of visitors beyond Guangdong province to visit the Greater Bay Area. A joint collaboration will be conducted to promote tourism products and publicise gastronomic culture and cultural heritage abroad, among other tourism resources, in order to build a tourism brand for the Greater Bay Area. In the cultural and creative exhibition activities, the cultural and creative elements of the Greater Bay Area will be highlighted, elevating the brand image of the activities. Tourism between Macao and Hengqin will be jointly promoted with Hengqin, so that a series of cultural and creative products or promotional projects will be launched to promote the “multi-destination” tourism image for Macao and Hengqin. The construction of the “Greater Bay Cultural Heritage Tourist Guide” will be jointly promoted by Guangdong, Hong Kong and Macao, creating an online platform for guided tours of the Greater Bay Area’s historic buildings. And two themed tourist routes will be launched in 2024, one on the “Historical Constructions of Education” and the other one on the “Historic Sites of the Maritime Silk Road”, with the aim of promoting the development of deep integration in terms of culture and tourism in the Greater Bay Area.

2. Launching more tourism products through the mutual complementarity development of the tourism resources between Macao and Hengqin. The connection with Hengqin’s tourism resources will be effectively strengthened to expand the chain of tourism products. Tour operators in Macao and Hengqin will be encouraged to create more tourist itineraries to develop and promote island tours, TCM health tours and other characteristic tour itineraries. In addition, we will jointly promote the development of the tourism resources of both sides, that is, between Macao and Hengqin and islands in the region, namely the “multi-destination” maritime tourism.

Meanwhile, the research on the design of tourism products for surrounding islands will be conducted.

3. Developing cultural tourism, convention and exhibition, and commercial and trade industries. Taking advantage of the policies that facilitate the cross-border movement of personnel organising and participating in conventions and exhibitions in the In-Depth Cooperation Zone, we will, together with the Greater Bay Area and Hengqin, make efforts to realise the exchange and sharing of convention and exhibition resources between these two regions, through the new models of “One Exhibition, Two Venues” and “One Convention, Two Venues”. Taking into account the sources of visitors from Macao and the In-Depth Cooperation Zone, we will launch an incentive plan for Macao-Hengqin tours, including incentive trips, wedding trips, HIBL trips and sports trips. We will promote the high-quality development of the culture and tourism industry in Hengqin and actively explore and develop a new model of the culture and tourism industry in line with the “Three-Year Action Plan for Promoting High-Quality Development of the Culture and Tourism Industry of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2023-2025)”.

4. Co-operating with the cities of Greater Bay Area to jointly organise tourism, cultural, and sports activities and boost the development of regional tourism industry. We will co-operate with Greater Bay Area cities to invite artists to hold characteristic exhibitions, and jointly participate in world-class cultural events. We will organise international sports events together with Hengqin, promote and co-organise with the Greater Bay Area cities the traditional sports events of Lingnan culture, such as the International Dragon Boat Races, among others. Tourism departments and entities in the In-Depth Cooperation Zone will be invited to organise artistic groups to participate in Macao’s events, including the Chinese New Year Parade, Macao Light Festival, Tap Siac Craft Market, and the hush! Beach Concerts. In addition, we will organise events such as the Macao-Hengqin Craft Market, the Greater Bay Craft Market and the Pop-Up Shop (Macau Fashion Link), among other activities. On the other hand, we will promote local musical groups at various music festivals in the Greater Bay Area and introduce the Lusofonia Festival in the Greater Bay Area, thus boosting the cross-border co-operation of cultural and creative industries. The aforementioned events will also be extended to the In-Depth Cooperation Zone, with a view to enriching the tourism elements of the two regions through the new model of

“One Event, Two Venues”.

5. Facilitating border crossing and visa issuance for visitors, promoting the regional exchange of visitor resources. In conjunction with the national policy of “Visa Exemption for 144 Hours in Nine Greater Bay Area Cities and Shantou” for foreign group tourists from Hong Kong and Macao entering the Greater Bay Area, we will further optimise the border crossing model to boost regional tourist exchange, so that foreign visitors are encouraged to undertake “multi-destination” tourism itineraries. We will study the adoption of more convenient border-crossing measures for visitors from Mainland China who visit Macao through Hengqin. Through the adjustment of entry visa policies, it is expected that these visitors will be allowed to enter and exit from Hengqin and Macao more than one time.

6. Strengthening the exchange of information through the regional co-operation mechanism, to jointly promote the sustainable development of the tourism market in the Greater Bay Area. By maintaining close contact with the tourism departments of the cities in the Greater Bay Area, we will give full play to the platform role of the “Joint Regulatory Alliance of the Tourism Market of 9+2 Cities in the Greater Bay Area”, and reinforce the exchange of information to jointly safeguard the order of the tourism market. We will strengthen the integrated development with Hengqin, by encouraging Macao travel agencies to operate in Hengqin and facilitating Macao tour guides to practice in Hengqin. Macao-Hengqin joint investment promotion teams will be created and complementary support measures and incentive policies for cultural tourism, convention and exhibition, and commercial and trade industries will be launched in due course.

(VI) Ensuring Healthy Development of the Gaming Industry in Accordance with Law

We will ensure the strict implementation of the new Gambling Act and supervise the players in the gaming industry in accordance with law. We will promote responsible gambling and assist in combating illegal online gambling, money laundering and the illegal cross-border capital flow, in order to effectively maintain the healthy functioning of the gaming industry. According to the needs of the socio-economic development, the Government will adjust and negotiate the specific annual investment projects, in order to better respond to the sustainable development needs of the Macao SAR.

Section 4 Priority Projects

Table 2: Priority Projects to be Developed in the Integrated Tourism and Leisure Industry

<p>1. Exploring international visitor-source markets and promoting the diversification of visitor sources</p> <p>(1) Based on the consolidation of existing markets, the key international visitor-source markets will be explored. We will restructure our market representative network and reinforce the synergy with the overseas offices of gaming concessionaires, with the aim of promoting Macao’s image as a tourism and leisure destination.</p> <p>(2) Contacts with tourism associations and top travel agencies in the visitor-source markets will be strengthened, inviting industry representatives to visit Macao and holding promotion seminars and industry exchange sessions.</p> <p>(3) Promotional activities will be conducted in conjunction with gaming concessionaires in visitor-source markets, advertising will be carried out in the international mass media to attract more visitors.</p> <p>(4) Expansion works will be carried out at Macao International Airport, with landfill works expected to be started in the second half of 2024 and the entire project to be completed in 2030. After the expansion, the Airport’s capacity will be increased to serve 13 million passengers per year, the number of parking spaces for long-haul aircrafts will be increased and the taxiway system will be expanded.</p> <p>(5) The policy of opening Macao civil aviation market will be studied to admit airlines based in Macao, in order to gradually open up the civil aviation market and improve the air routes of Macao International Airport.</p> <p>(6) The Express Link Service for land and air connection will be resumed, and it is planned to set up passenger check-in service facilities at the Hong Kong-Zhuhai-Macao Bridge Port and Hengqin Port, with the view of realizing the direct connection between Macao and Zhuhai airports. The above transportation measures will be combined with the transportation facilities provided by gaming concessionaires, making it easier for visitors to visit Macao.</p> <p>2. Promoting the diversification of tourism products</p> <p>(1) Gaming concessionaires will be encouraged to develop themed leisure facilities and tourist attractions of a certain size and attractiveness, adding “Edutainment” elements.</p>
--

- (2) Tour operators and gaming concessionaires will be encouraged to develop tourism products aimed at high-end customer groups to improve their tourism experiences and to promote diversified consumption.
- (3) The co-operation with gaming concessionaires will be strengthened to jointly launch new community tourism products.
- (4) Gaming concessionaires will be encouraged to develop different types of tourism projects and products, introducing world-class shows, and organising culture, sports, and convention and exhibition events, among others.
- (5) The study of games of chance will be conducted and new game elements will be introduced in due course to enrich gaming elements which cater to the diverse gaming preferences of visitors.

3. Promoting gastronomy tourism and deepening the construction of “Creative City of Gastronomy”

- (1) Gaming concessionaires will be supported to introduce international gastronomy activities of different themes and international gastronomic lists to be held in Macao, enriching Macao’s image as a Creative City of Gastronomy and enhancing Macao’s attractiveness on the international gastronomy map.
- (2) Tour operators and gaming concessionaires will be supported to organise cultural and gastronomic activities with elements from various sectors, contributing to the development of Macao as a Creative City of Gastronomy.
- (3) Associations will be encouraged to carry out specific experience activities on Macao’s gastronomic culture, through specific financial support program “Promoting Gastronomic Culture”, in order to continue to provide visitors with diverse gastronomic experiences and products.

4. Facilitating continuously the development of cultural and creative brands in Macao

- (1) Companies in Macao cultural and creative industries will be supported to explore new diversified products with the intellectual property rights of the “Mak Mak” mascot, and the authorisation for using the intellectual property rights will be extended to Mainland China and Hong Kong.
- (2) The linkage between Macao’s cultural and creative industries and stakeholders and the community will be strengthened, to increase visitors’ interest in Macao’s cultural and creative brands.

- (3) Co-operation with internationally renowned cultural and creative brands or projects will be boosted to develop new tourism consumer markets.

5. Promoting the development of HIBL tourism

- (1) Various HIBL tourism market promotional tasks will be conducted, such as forming the mechanism, creating the markets, product research and development, staff training and market promotion.
- (2) HIBL resources will be organised via reassessment of the software and hardware, such as cultural, museum, ecological or base aspects. And HIBL elements will be added. At the same time, trainings for HIBL tourism will be provided.
- (3) Tour operators will be supported and encouraged to develop HIBL tourism products and itineraries, and gaming concessionaires will be motivated to develop projects mainly aimed at the family market, transforming non-gaming elements into HIBL tourism products.
- (4) Teachers and students from Mainland China will be encouraged to travel to Macao to participate in exchange activities and study tours, based on existing contact mechanisms between local primary and secondary schools and their sister schools in Mainland China, and the university summer and winter camps.
- (5) Through language exams and linguistic trainings, professional qualification exams and various types of HIBL projects, attracting students from neighbouring regions will be attracted to travel to Macao, boosting the development of Macao tourism through the “Tourism + Education” model.

6. Boosting intensive trainings in the tourism industry

Online and offline training activities in different areas will be organised, including languages, customer services, communication and management, food safety, catering, international certification, integrated tourism, barrier-free communication, among others, in order to assist tourism industry practitioners to improve their service quality.

7. Promoting the development of integrated tourism and leisure industry

- (1) Gaming concessionaires will be encouraged to gradually launch new investment plans, to drive the development of non-gaming elements, including conventions and exhibitions, entertainment performances, sports events, culture and art, medical services and health maintenance, themed amusement, city of gastronomy, community tourism and maritime tourism, with a view of attracting different groups of visitors to Macao.

- (2) The integrated development of “Tourism+” will be promoted, reinforcing the development of related industries, such as sports, convention and exhibition, cultural and creative, gastronomy, among others, to enhance the driving effects on surrounding industries such as hotel, retail, and catering.
- (3) Promoting the gradual increase in the number of international visitors and overnight-stay visitors.
- (4) Maintaining a reasonable increase in the visitor’s average staying time and per capita consumption.

8. Deepening co-operation with the Greater Bay Area and the In-Depth Cooperation Zone

- (1) A joint collaboration with Greater Bay Area cities will be conducted to promote tourism products and gastronomic culture and cultural heritage abroad, among other tourism resources, in order to build a tourism brand for the Greater Bay Area.
- (2) In-depth co-operation between Macao and Zhuhai will be reinforced, creating a Macao-Hengqin tourism brand and jointly boosting the development of tourism resources on the islands in the region. Tour operators will be encouraged to develop and promote tourist products related to island tourism products, attracting domestic and overseas visitors to the region with the “multi-destination” model.

9. Boosting the sustainable and healthy development of the gaming industry

- (1) The fulfilment of contractual commitments by the gaming concessionaires will be monitored.
- (2) Supervising the players in the gaming industry in accordance with law, and improving the legal system according to development needs.
- (3) Continue to promote responsible gambling and assist in combating illegal online gambling, money laundering and the illegal cross-border capital flow.

10. Supporting the development of the tourism and gaming industry with high-quality higher education

- (1) Local higher education institutions will be encouraged to offer courses in line with the development of the tourism industry to train qualified professionals with practical professionalism and international visions.
- (2) Local higher education institutions will be encouraged to organise courses at different levels, in the areas of gaming and tourism, and provide courses in gaming and tourism management, to reserve talents for the development of the industries.

11. Waterfront Green Corridor Project at the southern side of Macao Peninsula (Phase 2) from the west of the Bridge Governador Nobre de Carvalho to the Gate of Understanding

In this diversified leisure coastal green corridor, a cycle track and a sidewalk will be built along the coast to connect the different functional areas, providing residents and visitors with diverse equipment and leisure experiences.

12. Revitalizing historical venues

Under the guidance of the Macao SAR Government and in co-operation with gaming concessionaires, new tourist attractions will be explored in the historical venues, in order to recover the old urban characteristics and economic activities of the old neighbourhoods. With convenient transportation facilities, it will promote and deepen the joint development of tourism and other industries.

Chapter 3 TCM Big Health Industry

Section 1 Current Development Situation

After years of development, Macao's TCM industry has already created certain foundations for development.

The scientific research facilities and platforms are gradually improving. After years of operation, the State Key Laboratory of Quality Research in Chinese Medicine (University of Macau, Macau University of Science and Technology) has already made a series of achievements in research results. The team led by Academician Dr. Zhong Nanshan was introduced to jointly build the Macau Institute for Translational Medicine and Innovation with the University of Macau. Chinese Medicine Science and Technology Industrial Park is already established, with a pilot testing and production platform for traditional Chinese medicines, which complies with the "Good Medicine Manufacturing Practices" (GMP) standards of Mainland China and the European Union.

The industrial agglomeration effect has been preliminarily established. GMTCM Park is now housing more than 200 companies in TCM, dietary supplement, medical devices, medical services, etc. It has been actively promoting the parallel development between production and research, and is now undertaking the development and production of a variety of TCM preparations for medical institutions. Several renowned companies in the TCM big health industry from Mainland China have set up factories in Macao. By the end of August 2023, a total of 16 TCM big health food product manufacturing factories were registered in Macao.

Laws, regulations and the configuration of organisations are constantly improving. The Law on Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines and the Regulation of the Law on Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines already came into force on January 1, 2022 and the Pharmaceutical Supervision and Administration Bureau (ISAF) was established in the same year.

The integrated development of TCM in the Greater Bay Area has already achieved phased results. Several TCM products (for external use) manufactured in Macao were

authorised to be listed in the market in mainland China. The internationalisation of TCM has already shown positive results, with some TCM products having been listed in the markets of Brazil and other Portuguese-speaking countries. At the same time, the Government has reinforced the promotion of TCM, which has gained greater recognition and acceptance among the local residents.

Section 2 Development Objectives

Promoting the high-quality development of the TCM industry. We will gradually promote the TCM industry-academia-research collaboration, to initially form a cluster of research, production and dissemination groups that will cover the whole industrial chain. We will increasingly improve the development environment of the TCM big health industry in Macao and Hengqin, gradually increasing the number of enterprises in the TCM big health industry and the number of TCM products, and constantly enhancing the brands of TCM products and dietary supplements. We will also strive to disseminate TCM culture, further enhancing its influence and gradually establishing a modern and international brand image for TCM.

Promoting the synergistic development of the big health industry and the integrated tourism industry. The integrated development of the TCM industry and related industries will be promoted. Through fully leveraging the role of Macao Union Hospital, we will introduce more high-quality medical technologies and qualified management staff, to gradually develop Macao into a “State-level Regional Medical Centre”, contributing to the development of associated industries such as the health tourism. Diversified big health tourism products will be launched, further enriching the content of Macao as a World Centre of Tourism and Leisure.

Further increasing the management level of TCM. We will ensure the effective implementation of the laws and regulations such as the “Law on Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines”, improving laws and related policies with the development of the TCM industry and constantly optimising the management mechanisms and systems.

Section 3 Main Tasks

(I) Promoting TCM Research and Development and Transformation of the Results

Giving full play to the role of major scientific research institutions and platforms. We will continually value the important supporting role of the State Key Laboratory of Quality Research in Chinese Medicine, and make good use of its capacity for scientific research and transformation of results, to conduct exploratory and innovative studies with important technologies, seeking to participate in more national scientific research projects. We will support researchers to participate in the research and development of new techniques and new methodologies for TCM quality control and the definition of the standards in international organisations. In addition, we will maximise the role of the Macau Institute for Translational Medicine and Innovation, foster technological innovation and the integration of human resources in the fields of TCM and the area of translational medicine in Macao and Mainland China, empowering technical transformation and industry development in Macao and the Greater Bay Area.

Strengthening industry-academia-research collaboration and encouraging the transformation of science and technology results. We will continue to promote industry-academia-research collaboration between the Macao Centre for Research and Development in Chinese Medicine with more quality pharmaceutical companies from Mainland China, in order to jointly promote studies on famous classic prescriptions, forming a vertical technology transformation system of “variety-quality-brand”, and building an influential technical system and innovative platform for the research and production of Macao’ classic famous prescriptions. Taking advantage of the GMTCM Park, we will accelerate the development and transformation of TCM results and production in Macao and Hengqin. We will enhance our assistance to Macao companies in their product development and technology upgrading. We will also make good use the existing advantages of GMTCM Park’s TCM pilot testing and production platform which complies with the “Good Medicine Manufacturing Practices” (GMP) standards of Mainland China and the European Union, and the experiences gained in medicine research and development and marketing, to promote GMTCM Park to be involved in more services and projects related to medicines with identical names and prescriptions, TCM preparations for external use and other products, namely commissioned research

and development, raising quality standards, registration and declaration, etc. Hence, it can help Macao TCM products to gradually enter the market of Mainland China, in order to build the industrial brand of TCM in Macao.

(II) Promoting the Industrial Development of TCM

Attracting TCM big health enterprises and industrial agglomeration. We will leverage the advantages of the GMTCM Park platform to encourage the establishment of key enterprises in the Park, including Macao enterprises. By supporting the major R&D projects, we will attract more large-scale enterprises to Macao or the In-Depth Cooperation Zone, and boost the investment of more capital and social resources, to promote the creation of related industrial chains. Programs to encourage the development of the TCM industry will be launched, promoting the expansion to the markets outside Macao for Macao’s external-application TCM products that are qualified for simplified registration.

Promoting the synergistic development of the big health industry and the integrated tourism industry, vigorously promoting the development of medical tourism. With the operation of Macao Union Hospital in December 2023, we will make full use of its functions to gradually develop different services, namely, health management, medical beauty, tumour treatment, etc. to increase the attraction of specialised health care in Macau to visitors. Gaming concessionaires will be supported to launch diversified “Big Health + Tourism” products under the gaming concession contracts, to provide services of health management, health care, Chinese medicine, beauty and hydrotherapy, among others. Taking advantage of the advantages of Macao’s medicine evaluation and approval regime, we will introduce and put into use more new medicines and advanced medical devices, developing medical tourism products with unique and personalised characteristics. Targeting the high-net-worth visitors, we will provide professional medical services with unique characteristics. Meanwhile, the industry operators will be encouraged to develop big health tourism products such as medical beauty, personalised medical examination and vaccination. We will also encourage the industry operators in Macao to provide diversified cross-border medical insurance products to visitors.

Promoting the synergistic development of the big health industry and other industries. We will support the organisation of conventions, exhibitions and forums related to the TCM big health industry, reinforcing exchange and co-ordination between interested parties and product promotion. We will further enrich the TCM elements presented at large-scale local conventions and exhibitions, such as the Macao International Trade and Investment Fair, in order to promote the participation in conventions and exhibitions by more companies in the TCM big health industry. Companies will be encouraged to introduce cultural and creative elements into TCM products and dietary supplements, and to make good use of technological means to promote Macao brands.

Developing TCM themed tourism with local characteristics. Based on the cultural heritage of the TCM culture in Macao, we will create TCM themed tourist itineraries with local characteristics, in conjunction with projects such as Seac Pai Van Ecological Trail Garden of Medicinal and Aromatic Plants and South China Medicinal Plants Garden, sightseeing in Chinese pharmacies with TCM characteristics and TCM health maintenance, through the introduction of scientific, cultural and tourism elements.

Developing characteristic TCM health care catering products. Relying on Macao's brand of "Creative City of Gastronomy", we will promote TCM food therapy as a new direction for intersectoral integration between catering, tourism and big health industries. The industry operators will be encouraged to provide characteristic catering products that focus on medicinal nutrition and food therapy, etc., to promote the Chinese healthy food culture. In conjunction with other high-quality complementary tourism elements, the intersectoral integration "Big Health + Tourism + Gastronomy" will be conducted to attract a variety of different visitor groups to Macao.

Accelerating the synergistic development of TCM industry in Macao and the In-Depth Cooperation Zone. The industry operators will be encouraged to make good use of the policies applied in Mainland China and the In-Depth Cooperation Zone, in order to create more "Macao registered + Hengqin produced" brands. We will promote the formulation in the In-Depth Cooperation Zone for the application process and the management regime of the accreditation signs "Products Inspected by Macao", "Products Supervised by Macao" and "Designed by Macao". And the TCM products, food products and dietary supplements approved and registered in Macao and produced

in the In-Depth Cooperation Zone are encouraged to apply to use these signs. Companies will be encouraged to make use of the advantages of the “first line” liberalisation and “second line” control policy, seeking to achieve the duty-free effects for Macao brand products to enter the mainland for sale through the “second line”.

Macao medical and healthcare services providers will be supported to set up wholly-owned, joint-venture or co-operative medical and healthcare services institutions in the Cooperation Zone, developing the big health industry in the areas of leisure, health maintenance, rehabilitation medical service, among others. Based on the high-quality complementary tourism and leisure facilities of Macao and Hengqin, the joint launch of TCM health tourism itineraries and the elderly health maintenance products will be studied, extending the big health industrial chain in Macao and Hengqin.

We will promote the policies to facilitate Macao medical workers’ cross-border practices in the In-Depth Cooperation Zone through record-filing, and study the feasibility of implementing further facilitating measures that favour their cross-border practices in Mainland China, especially in the Greater Bay Area. Counting on synergy with the In-Depth Cooperation Zone, the “Hengqin and Macao Medical and Health Training Base” will be developed, and an integrated training regime for health professionals in the Greater Bay Area will be established, to give full play to the complementary advantages of training resources and to expand the space for development and practices of Macao medical professionals in the In-Depth Cooperation Zone and other cities in Mainland China.

We will also promote the simplification of the approval process of Macao’s external-application TCM products for sale in mainland China and in the Greater Bay Area, promoting other kinds of Macao TCM products to be gradually listed in the markets of the Greater Bay Area and other cities in Mainland China. We will promote the prioritised assessment and approval in the In-Depth Cooperation Zone for new medicine products made in Macao which conform to the relevant stipulations. Negotiation with governments in Mainland China will be conducted to optimise the goods’ origin criteria under CEPA to create more favourable conditions for TCM products and dietary supplements produced in Macao to enter the mainland market.

Strengthening investment promotion for the TCM big health industry. By making use of the advantages of Macao as a platform to attract national or international high-quality medical research and development centres, testing centres, traders and pharmaceutical companies to settle in Macao, we will transform Macao into an international centre for TCM innovative research and development, conducting exchange of technological results and TCM commercial product co-operation. Exchange and industrial co-operation will be promoted between national and international TCM big health companies and local pharmaceutical companies.

(III) Promoting the modernisation of the TCM industry

Pharmaceutical companies and big health companies will be supported in carrying out investment projects in the form of bank credit or financial leases, through the “Subsidy Scheme for Encouraging Enterprise Upgrading and Development”, with the aims of promoting the companies’ technological innovation, upgrading and transformation, and improving their operation and production conditions. We will continue to establish a platform for connecting with market capital, such as venture capital institutions, and provide investment and financing consultancy services to companies with development potential or projects at Higher Education Institutions, in order to increase their financing channels and the possibilities for transforming the research results. On the other hand, companies will be supported to optimise their management system to an internationally recognised level, to obtain international management certifications such as “GMP” certification according to their business needs. In addition, we will encourage pharmaceutical product manufacturers to make full use of “product shipping services abroad for testing and analysis” and support medicines and dietary supplement manufacturers to join the “Macao Product Quality Certification Scheme”.

(IV) Promoting the Internationalisation of the TCM Industry

Making good use of Macao's connections with various regional economic organisations to deepen government-industry-academia-research exchanges and co-operation. We will actively participate in the Western Pacific Regional Forum for the Harmonisation of Herbal Medicine (FHH), giving full play to the role of the FHH permanent secretariat. We will also strengthen communication and co-operation with pharmaceutical supervision and administration institutions, to increase the level of international recognition of Macao's TCM products in terms of quality and brand, and build the market networks for Portuguese-speaking countries, ASEAN, and the European Union. Relying on GMTCM Park's role as the national TCM export base. By using "Introducing medicines through medical treatment" model, we will explore the international markets for TCM medicines and dietary supplements. The sales of TCM products registered in Mozambique and Brazil will be expanded, and other international markets will continue to be expanded.

(V) Strengthening Regional Co-operation in the TCM Big Health Industry

Actively participating in the implementation of the "Construction Plan of Traditional Chinese Medicine Hub in the Guangdong-Hong Kong-Macau Greater Bay Area (2020-2025)". We will strengthen communication and co-operation between Guangdong, Hong Kong and Macao, giving full play to the existing working mechanism within the Greater Bay Area TCM co-operation, co-ordinating the discrepancies and obstacles in the laws and regulations, administrative management and institutional mechanisms relating to TCM in these three regions, in order to promote the free circulation of high-quality TCM resources in the Greater Bay Area. We will explore and introduce facilitating measures that can promote the cross-border circulation of important industry elements, such as scientific research data and biological samples, etc.

Strengthening co-operation in the TCM industry with provinces in Mainland China, taking projects as a starting point. Making use of the role of GMTCM Park as a platform, we will strengthen co-operation in the TCM industry with provinces and regions of Mainland China, such as Guangdong Province, Sichuan Province and other related areas. We will promote the co-operation with Jilin Province and other provinces

in the TCM internationalisation and enhance the co-operation with Jiangxi Province in medical rural revitalisation.

Promoting the cross-border inter-hospital use of hospital preparations from Mainland China and encouraging the transformation of innovative TCM products. We will reinforce the synergy with hospitals in Mainland China, introducing into Macao hospitals those safe, effective hospital preparations with market potentials that have been used in mainland hospitals for many years. Taking advantage of the role of GMTCM Park as a platform, and with the support of the TCM Medicine Preparation Centre of Medical Institutions in Guangdong-Macao, the production of hospital preparations will be strengthened, and the brands of preparations will be created for Macao and Mainland China hospitals. And we will explore the possibility to transform hospital preparations with potentials into innovative TCM medicines.

Promoting the agglomeration of the production factors of TCM big health industry by adhering to “Bringing in” and “Going global” strategies. We will give full play to the advantages of Macao and Hengqin in “internal connection and external expansion” and the research and development capacity of Macao’s higher education institutions, as well as the complementary industrial equipment and the incentive measures for the development of the big health industry in the In-Depth Cooperation Zone. We will support research, development and transformation of biomedicine, attracting biomedical companies and medical and scientific research entities to Macao and Hengqin. We will also encourage industry-academia-research co-operation between higher education institutions in Macao and companies or institutions, and the investment of social capital in Macao and Hengqin biomedical projects with development potentials.

(VI) Accelerating the Academic Development of TCM and the Cultivation of Big Health Talents

Supporting Macao higher education institutions in TCM academic development and promoting the cultivation of young talents in the area. We will support Macao higher education institutions to expand student sources and provide courses on TCM and other courses related to the big health industry, reinforcing the academic development of this area. Co-operation with renowned foreign higher education institutions will be strengthened to carry out joint talent training and co-

organisation of various courses, such as medicine and pharmaceutical sciences. Higher education institutions will be supported to provide students with high-quality learning and scientific research conditions by using scientific research facilities such as the State Key Laboratories and their partnership with renowned teaching and research institutions. Further, we will give full play to the role of GMTCM Park as an international exchange base for young TCM practitioners to develop specialised training programs in TCM cultures and techniques, promoting the training of national or foreign young professionals, especially the young professionals from Macao. We will also reinforce the training of talents in the area of medical products administration, through partnership with the National Medical Products Administration and the Guangdong Provincial Medical Products Administration.

Giving full play to the functions of the WHO Collaborating Centre for Traditional Medicine (Macao) in organising various trainings. Through periodic holding of local or regional training workshops, we will provide professional training for public health officials from all over the world and Macao TCM personnels, establishing an exchange and co-operation platform between Macao, the World Health Organisation and the international community. Thematic training courses will continue to be organised for the transmission of clinical experiences through great national TCM masters and recognised TCM doctors, promoting the exchange between Macao TCM professionals and experts from Mainland China, as well as the talent training and inheritance and innovation of TCM.

Strengthening academic exchange in TCM big health area. Academic forums, industrial summits and seminars in this area will be promoted in Macao, transforming Macao into a crucial point for academic exchange in the area of big health and TCM.

(VII) Promoting the Joint Development of the Big Health Industry and People's Livelihood Services

We will adopt the joint development strategy consisting of three parties, namely, the Government, non-profit organisations and private medical institutions, to provide medical institutions (including private hospitals) with financial support and services acquisition, including haemodialysis, radiotherapy, cataract treatment and installation of removable dentures for the elderly, emergency services and outpatient consultations,

among others. Every year, the Government invests around 8 billion patacas in the health sector, in order to guarantee the residents' benefits of health care.

Creating a pilot program for government elderly apartments and introducing big health elements. The management and operation of the elderly apartments will take commercial elements into consideration, in order to attract private companies to invest in the elderly market. The submission of applications for these apartments will start in 2024 in an orderly manner.

(VIII) Improving TCM Management Regime and Optimising Government Service Functions

Implementing relevant laws and regulations to improve the TCM management regime. We will promote the implementation of the “Law on Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines”, as well as the related supporting regulations, and create a complete system for TCM assessment, registration and management. We will also promote and provide support in the upgrading and transformation of TCM factories in Macao in accordance with the “Good Medicine Manufacturing Practices” (GMP) standards, establishing a regulatory regime for the management of TCM pharmaceutical activities and the registration of TCMs, with the aim of increasing supervision of the quality and safety of these medicines. Under the premise of ensuring the quality and safety of innovative medicines and new improved medicines, we will establish an assessment and approval system which combines TCM theories, experiences from human use and clinical trials, that is, a system that replaces part of the pharmacological and toxicological studies or part of phase I and II clinical trials with data from human experience, real-world data or other safety information.

Establishing a regulatory regime for medical devices and cosmetic products. We will establish a regulatory regime for medical devices and cosmetic products suitable for the development of Macao market, to better ensure their quality and safety and to safeguard public health. In conjunction with the future development of medical tourism, we will improve the relevant supervision through laws and regulations, supporting and promoting the research, development and production of medical devices and cosmetic products, so as to promote the development of the industry. In conjunction with the favourable policies from the country and Macao's geographical advantages, we will

attract and encourage high-quality companies to settle in Macao to develop medical devices, cosmetic products and related industries, exploring a suitable model for the joint development of TCM, medical devices and cosmetic products in Macao, with the aim of developing emerging industries and promoting the diversified development of the big health industry.

Optimising public services and government measures, creating a good business environment for the TCM big health industry. We will establish a permanent communication mechanism between the Government and companies, which aims to reinforce measures to provide convenient “one-stop” services to TCM big health companies throughout their entire life cycle. We will take the initiative to understand the development needs of the companies and provide appropriate support and assistance. By providing consultation services to the companies prior to the registration process of TCMs, it allows them to systematically learn about the relevant laws, regulations and technical requirements for the registration process, reducing the risk of TCM research and development, and shortening the respective research, development, assessment and approval cycle, which enables the accelerated registration of these medicines and their entry into the market. We will also promote relevant government departments to formulate and continuously optimise service commitments for various administrative procedures involved in industry development, including the registration of medicines, various types of licenses, among others. We will also improve the assessment and authorisation process, building an intelligent pharmaceutical supervision system and continuously optimising the electronic system of general pharmaceutical supervision services, so as to create a convenient business environment for the residents and enterprises, increase administrative efficiency, and reinforce the companies’ investment confidence.

Section 4 Priority Projects

Table 3: Priority Projects to be Developed in the TCM Big Health Industry

<p>1. Promoting TCM Research and Development and Transformation of the Results</p> <p>(1) Local higher education institutions will be supported in strengthening research and development of TCM and industrial transformation and application of research results. The functions of TCM research and development institutions of higher education institutions will be fully developed, co-operation with pharmaceutical companies will be strengthened in the areas of innovative medicines, classical prescriptions, health products, inspection technologies, etc.</p> <p>(2) Through the Macau Institute for Translational Medicine and Innovation of the University of Macau and the Science and Research Centre for Medicines Supervision under the Institute of Chinese Medical Sciences, third-party technical support will be provided for the evaluation of the registration of TCM products in Macao. And new instruments, new methods and new criteria for the evaluation and supervision of medicines will be provided, promoting the scientific development of medicines supervision.</p> <p>(3) At least five research and development results will be promoted to conduct clinical research. At least ten preparations derived from classical prescriptions in Macao or Mainland China will be encouraged to be registered.</p> <p>2. Promoting the industrial development of TCM</p> <p>(1) The State Key Laboratory of Quality Research in Chinese Medicine will be supported in providing technical support for the research, development, transformation, definition of quality standards and efficacy assessment of TCM products and medical devices, promoting the joint development of TCM and medical device industries.</p>

- (2) The functions of Macao Union Hospital will be fully leveraged to actively develop medical tourism. Through co-operation with Peking Union Medical College Hospital, Macao Union Hospital will be transformed into a “State-level Regional Medical Centre” for the Greater Bay Area and neighbouring regions. In addition to providing public healthcare services to Macao residents, Macao Union Hospital will also establish an international medical centre to provide high-quality medical services, with the plan to set up high-quality projects such as tourism health outpatient centre, health management centre, IVF centre, high-quality inpatient ward, among others. At the same time, the Hospital will gradually develop characteristic services, such as medical beauty, tumour treatment and TCM health maintenance etc., in order to further increase the attractiveness of Macao’s specialised medicine and promote the development of the medical tourism industry.
- (3) The development of the GMTCM Park will be fully promoted. Six centres will be built, including: diagnosis and treatment centre with characteristics of Chinese and Western medicine, high-end health maintenance centre, TCM academic research centre, medical health academic exchange centre, centre for overseas promotion of TCM and TCM talent training centre. We will encourage the launch of a set of projects and institutions, including: one to two digital smart TCM diagnostic projects, two to three famous TCM institutions, three to five health management institutions that provide high-level healthcare services, high-end medical examinations, TCM rehabilitation, etc., high-level clinical research organisations and Chinese medicine innovative R&D companies. The development of the “Public Service Platform for International Registration of Traditional Medicine (Hengqin)” and the “National Traditional Chinese Medicine Export Base” will be strengthened. A series of key projects will be launched, such as designated medical institutions, innovative TCM research and development enterprises, and professional investment institutions established in the form of capitals wholly-owned from Macao investors, joint-venture or co-operative partnership.
- (4) Accelerating the improvement of biomedicine big health industrial ecosystem in the In-Depth Cooperation Zone. Making full use of the “Measures to Support the Development of High-quality Biomedicine in the Big Health Industry of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin”, we will accelerate the creation of an environment to support the biomedicine and big health companies throughout their entire life cycle and the evaluation of the biomedicine benchmark projects, and actively promote the implementation of the projects.

- (5) We will maintain close communication with the competent departments of Guangdong Province and the In-Depth Cooperation Zone, promoting the registration of TCMs in Macao and their manufacture in the In-Depth Cooperation Zone, and using the accreditation signs “Products Inspected by Macao”, “Products Supervised by Macao” and “Designed by Macao” for TCM products to be sold inside and outside the Macao SAR.
- (6) Pharmaceutical factories in Macao will be encouraged to take advantage of the favourable policies granted by the country to Macao, helping the expansion of Macao TCM products to develop other markets outside Macao.

3. Promoting the modernisation of the TCM industry

- (1) The State Key Laboratory of Quality Research in Chinese Medicine has advanced equipment and experience in TCM quality research, providing technical support for the evaluation and quality control of the industrialisation of hospital preparations. Through the Macao Centre for Testing of Chinese Medicine, University of Macau and Macao Centre for Research and Development in Chinese Medicine, high-quality inspections and analyses will be carried out on the quality of TCMs, raising the quality of transformed TCMs.
- (2) Companies will be supported to obtain international management certifications according to their own needs, including ISO9001 Quality Management System, ISO 22000 Food Safety Management System, “Good Medicine Manufacturing Practices” (GMP) and “Good Distribution Practices” (GDP).
- (3) Companies will be supported to make full use of “product shipping services abroad for testing and analysis”, to reduce testing costs while increasing the quality and safety of the products.
- (4) Companies will be supported to participate in the “Macao Product Quality Certification Scheme”.

4. Promoting the Internationalisation of the TCM Industry

- (1) TCM products from Macao will be helped to enter the international market through the GMTCM Park’s international registration platform.
- (2) Local higher education institutions will be supported to organise international academic exchanges on TCM through International Society for Chinese Medicine, Chinese Medicine magazine, courses at different academic degrees (Bachelor’s degree, Master’s degree and Doctorate), training seminars and conferences.

- (3) Co-operation between local higher education institutions and world-renowned higher education institutions will be supported to conduct translation and publication work on books and journals in the area of TCM or health preservation aimed at Portuguese-speaking countries and regions, promoting the excellent TCM culture and the high-quality integration of TCM into the construction of the Platform between China and Portuguese-speaking Countries.

5. Strengthening regional co-operation in the TCM big health industry

- (1) Through the platform of the State Key Laboratory of Quality Research in Chinese Medicine, real-world data on the use of medicines in Macao and the Greater Bay Area will be explored, to promote the establishment and evaluation of clinical data.
- (2) Giving full play to the advantages of the TCM big health transformation platform to promote the implementation of the registration of advantageous overseas TCM varieties in Macao and the pilot testing and registration of Macao's outstanding results in Mainland China.
- (3) Taking advantage of the role of GMTCM Park as a carrier, and with the support of the TCM Medicine Preparation Centre of Medical Institutions in Guangdong-Macao, the brands of TCM preparations will be created for Macao and Mainland China hospitals.
- (4) Implementing the policy of selling Macao TCM products for external use in Mainland China after being approved in the simplified process by the Guangdong Provincial Medical Products Administration, and the policies such as the "Introduction of Medicines and Medical Devices in Hong Kong and Macao in the Greater Bay Area", in order to boost the entry of more TCM products into the mainland market.

6. Accelerating the academic development of TCM and the cultivation of big health talents

- (1) Co-operation between local higher education institutions and abroad will be strengthened. Joint training programs with higher education institutions abroad will be promoted, including double doctorate courses in pharmacy, cognitive aging, in clinical medicine and in clinical pharmacy. Support will be given to the bachelor's degree program in nursing in co-operation with Peking University Health Science Center, as well as to other academic degree programs in the field of medicine and big health.
- (2) Financial support for disciplines related to the big health industry will be reviewed and optimised in the scope of scholarships for disciplines indicated in the "Higher Education Scholarship Financing Plan".

7. Promoting the joint development of the big health industry and people's livelihood services

Based on the experience of promoting and managing elderly apartments, an assessment will be made on the real needs and the level of acceptance of the society. Then additional services and the direction of market development will be explored, thus creating a benchmark example for the development of elderly care services industry in Macao.

8. Improving pharmaceutical management regime and optimising Government service functions

- (1) ISAF will continue to fulfil its functions in accordance with law, particularly with regard to the full performance of its supervisory and administrative roles. The pharmaceutical supervision capacity will be consolidated to provide full support to the development of the TCM industry, in order to further ensure the quality, safety and efficacy of Macao's TCM products.
- (2) ISAF will constantly optimise the assessment and approval regime for TCMs and establish a characteristic assessment and approval system that combines TCM theories, experiences from human use and clinical trials, which will accelerate the process of launching priority products onto the market. ISAF will also provide technical support to TCM factories in Macao that wish to carry out upgradation and transformation in accordance with the "Good Medicine Manufacturing Practices" (GMP) standards.
- (3) A legal regime for the supervision and administration of small medical devices will be created, in order to promote synergistic development between TCM and medical devices. The regime will include the management catalogue, registration, operation, and supervision of small medical devices, so that a regulatory system with Macao characteristics and international standards will be established.
- (4) A registration regime for cosmetic products will be created and guidelines for the registration of cosmetic products will be set up to establish a political basis for the development of the cosmetics industry in Macao and for locally manufactured cosmetic products to enter other markets.
- (5) The assessment and authorisation process for the registration of medicines and the licensing of pharmaceutical activities will be improved, to build an intelligent pharmaceutical supervision system. The electronic system of general pharmaceutical supervision services will be continuously expanded to optimise the interconnection of data with other public departments.
- (6) Approval procedures and the licensing regime for medical institutions will be improved and the process of opening medical institutions in Macao will be improved. The introduction of new types of medical institutions positioned between hospitals and clinics will be studied.

- (7) Support will be provided for the Research Services and Knowledge Transfer Office of the University of Macau to apply for the recognition from the Ministry of Science and Technology of the People's Republic of China as a technology transfer institution at national level.

Chapter 4 Modern Financial Services Industry

Section 1 Current Development Situation

Macao's financial industry is dominated by traditional businesses. In recent years, there has been a continuous expansion of the banking and insurance fields in terms of assets and businesses. Meanwhile, they have become more internationalised and their product and service systems have been gradually enriched. In terms of the banking industry, by the end of June 2023, the total assets were 2,509.77 billion patacas, the capital adequacy ratio was 15.7%, and the non-performing loan rate was 2.1%. The operating profit in the first half of 2023 was 8.03 billion patacas. In terms of the insurance industry, by the end of June 2023, the total assets were 260.7 billion patacas. The gross premiums in the first half of 2023 were 20.75 billion patacas, recording a profit of 3.70 billion patacas. The solvency reserve ratio of life insurance companies was 371.3%, while that of general insurance companies was 515.8%. The above-mentioned data indicate that the financial industry in Macao has the stable asset quality, robust capital adequacy ratio, sufficient liquidity and good profitability, under the condition that its business scope is not limited to the smaller local market.

Section 2 Development Objectives

Enriching the financial industry and promoting appropriate economic diversification for Macao. Through the development of the modern financial services, it is aimed to create new financial formats, so as to increase proportion of the financial industry in Macao's GDP and employed population. We will strive to ensure that the weight of the financial industry in the GDP remains above 10% as planned, and enrich the financial industry and financial products continually.

Integrating into the overall national development to serve the needs of the country. By taking advantage of Macao's advantages, such as "One Country, Two Systems", the highly open financial system and the international connections, especially those with Portuguese-speaking countries, it is aimed to achieve the complementarity development with neighbouring regions, giving full play to Macao's roles as the financial services platform between China and Portuguese-speaking countries and as a connecting bridge between the internal and external markets, in order to serve the needs of the country and support it in the implementation of its political strategies.

Section 3 Main Tasks

(I) Expanding new financial formats

1. Accelerating the development of the bond market

Building a bond market that connects Mainland China and international market. We will promote the connection of the Macao bond market with the international market in an orderly manner, mainly through the co-operation with the Society for Worldwide Interbank Financial Telecommunications (SWIFT), regional and international central securities depository institutions (ICSD), to jointly expand local and overseas bond business, enriching different types of investors and developing activities in the bond market at different levels. And the development of offshore RMB bond business will be encouraged.

Studying incentive measures and reinforcing the promotion of Macao's bond market. In order to increase the competitiveness of Macao's bond market, concrete plans will be formulated for the cost subsidy measures. At the same time, through publicity abroad, we will deepen overseas participants' understanding of Macao's bond market and encourage enterprises from Mainland China, especially the Greater Bay Area, and Portuguese-speaking Countries to issue bonds in Macao. We will strive to ensure that State and local government bonds are issued regularly in Macao, and encourage the issuance of bonds by China's policy banks in Macao.

2. Developing wealth management business

Optimising complementary policies for private equity funds. We will continue to optimise the “Guidelines on Management and Operation of Private Investment Funds”, and in the process of reviewing the Decree-law of “Regulating the Constitution and Operation of Investment Funds and Investment Fund Management Companies”, a chapter of regulating private equity funds will be added in order to define the respective principles and supervision requirements.

Promoting the “Cross-boundary Wealth Management Connect Scheme” business, enriching local financial products and expanding the wealth management market. We will promote financial institutions in Macao to develop more financial products that meet the requirements of the “Cross-boundary Wealth Management Connect Scheme”, expanding financial management channels for

residents of the Greater Bay Area, including Macao. Taking into account the development of the financial activities, we will diligently expand the scope of eligible financial products.

Studying the tax incentive measures to encourage asset management companies to settle in Macao. With reference to the practices of neighbouring countries and regions, we will study the feasibility of tax incentives, in order to encourage asset management companies to be established in Macao.

Promote and publicise the Trust Law. We will continue to provide professional and practical training courses for the industry to promote the development of wealth management in Macao.

3. Boosting the innovative platform for cross-border investment and financing

We will explore the innovative means for expanding cross-border investment and financing business. The first financial asset transaction company based on the division of revenues of small and micro-sized enterprises in Mainland China (“Daily Revenue Obligations, DRO”) has already been created. And the introduction of trading businesses or platforms targeting “non-standard” financial products will be studied, in order to provide innovative financing channels for small and micro-sized enterprises in Mainland China and Macao.

4. Promoting innovation in cross-border insurance products and services

We will promote the insurance industry to develop innovative medical insurance products, and relax the exchange rate policy in the In-Depth Cooperation Zone for certain insurance products, enabling co-operation between financial institutions in Mainland China and insurance institutions in Macao to provide insurance policy renewal, cancellation and claims settlements for residents in the In-Depth Cooperation Zone, among other measures that facilitate the exchange of cross-border funds.

5. Promoting the construction of the financial services platform between China and Portuguese-speaking Countries

Support will be given to the industry to expand RMB investment and financing activities and developing the functions of Macao as the RMB settlement platform. We will continue to hold financial training activities and conferences in China and

Portuguese-speaking Countries, to reinforce the linkage with the In-Depth Cooperation Zone, and to consolidate the construction of the financial services platform between China and Portuguese-speaking Countries.

6. Promoting the development of green finance

We will develop environmental risk management guidelines for the banking industry, putting forward supervision requirements on various aspects, such as institutional governance, response policies, risk management and information disclosure, and studying the introduction of green elements in bank credit business by combining appropriate incentive measures. At the same time, we will study the subsidy plan for the certification fee on green bond issuance to encourage the issuance of green bonds in Macao.

Based on the proposal to “Jointly promote the development of Macao’s green finance”, we will continuously encourage local financial institutions to adopt green financial standards recognised in Mainland China and internationally, to develop green financial businesses, including providing individual green credit and launching green financial products.

7. Promoting financial leasing business

We will continue to co-operate with industry associations in Mainland China to conduct more personalised promotional activities to publicise policies relating to financial leasing-related policies and business environment in Macao, and to attract more financial leasing companies to settle in Macao. Through expanding the market space, we will promote local banking institutions to provide financial support for the financial leasing activities.

8. Financial technology

Expanding integrated payment services and application scenarios. We will promote financial institutions to continuously optimise services such as electronic payments and bank settlement reconciliation services, to better respond to the needs of residents and merchants, and we will also encourage them to expand the merchants’ coverage and application scenarios of integrated payment.

Boosting the introduction of financial technology (Fintech) into Macao’s

financial industry. Under the premise of safeguarding the compliance, risk control and protection of consumer rights, we will continue to motivate financial institutions to introduce more Fintech elements in their activities and risk management, such as blockchain, among other innovative technologies, to improve their operational efficiency and products innovation, and to optimise the internal management procedure. Through diversified financial infrastructure system, it is aimed to introduce innovative technologies into the financial industry to promote the updating of traditional banking institutions. The financial industry will be motivated to launch smart services, including smart counters, fingerprint authentication, and remote account opening, etc.

9. Exploring on policies on virtual assets in a timely manner

Global investors consider virtual assets as a form of investment, however, there is a growing trend to use virtual assets in money laundering and terrorist financing purposes, which involves financial risks and cybersecurity. Hence, we will continue to evaluate the market situation and strive to explore the feasibility of opening individual businesses in a timely manner on the basis of having regulatory measures in place to appropriately defend against related risks.

(II) Improving and optimising financial soft and hard infrastructure

1. Laws

Formulating the “Securities Law” and improving relevant laws and regulations. Through formulating the new definition of the “Financial System Act”, and the improvement of the local bond issuance regime, we will complete the formulation of multi-dimensional basic laws and regulations covering different business scenarios in the securities market as planned, and the “Securities Law” for all stages of the bond market, including supporting the legal status and operations of the Central Securities Depository system.

Revising the “Regulations on the Constitution and Operation of Investment Funds and Investment Fund Management Companies”. After the industry consultation on the bill proposed to amend the above-mentioned decree-law, the legislation process will be completed within the period covered by the Plan.

Introducing the regulation of the Fintech Regulatory Sandbox. The new

“Financial System Act” has already been approved in the Legislative Assembly, and the temporary licensing regime for the trial implementation of Fintech has been defined. In the period covered by the Plan, relevant regulatory guidelines will be formulated to allow qualified financial institutions, academic institutions and technology companies to implement Fintech trial projects within the scope of risk control and specific criteria.

Developing a new “Legal Regime for the Exercise of Insurance Mediation Activity”. The “Legal Regime for the Exercise of Insurance Mediation Activity” will be revised comprehensively, to provide legal protection for the orderly development of the insurance market. It is expected that the legislation will be completed within the planned timeframe.

Launching a review on the legal regime for private pension fund. The evaluation report of the “Non-Mandatory Central Provident Fund System” proposed to the Macao SAR Government that the mandatory central pension scheme should be implemented in 2026 or 2028, according to the situation of economic recovery. Considering that the private pension fund which are invested as the mandatory central pension is regulated by the Decree-Law no. 6/99/M “Legal Regime for Private Pension Fund”, of 8 February, amended by Law No. 10/2001, the above-mentioned regime will be reviewed and revised during the period covered by the Plan.

Defining the legal framework for risk-based capital framework for the insurance industry. We will prepare for a new definition of the risk-based capital framework, creating clear and uniform assessment standards and capital criteria relating to potential risks, improving the management level of insurance companies, enterprise risk management and information disclosure criteria, to link insurance companies’ capital adequacy and their risk-taking ability, in order to safeguard the policyholders. We will strive to complete the legal draft on the three pillars of the risk-based capital framework within the planning period.

2. Talent development in the financial field

(1) Pre-vocational education

Encouraging higher education institutions to optimise the financial courses. We will reinforce the cultivation of professionals with integrated talents, such as

“finance + technology” and “finance + law” etc., including opening degrees or certificate courses in interdisciplinary fields (financial law, fintech), and we will strive to ensure that these courses are connected to international finance professional qualification examinations.

Increasing training and internships for talent in the financial sector. The internship opportunities in the modern financial services industry will continue to be offered to local students. In co-operation with the associations in the financial industry, trainings and internships that integrate theoretical and practical operations will be offered to university students who intend to work in this field.

Organising career education and promotion activities for young people. In collaboration with academic institutions, thematic lectures on the current development status and job requirements of Macao’s financial industry will be held to support students who want to work in the field, particularly in planning their careers.

(2) In-service training

Organising in-service financial training courses. Together with Macau Institute of Financial Services, financial associations and professional training institutions, we will organise several training courses that meet the needs of modern financial development for the in-service financial practitioners, namely “finance + technology”, “finance + law”, among other courses, to assist them increase their qualification and professionalism.

Organising thematic seminars on modern financial services. We will continue to organise seminars that address hot topics on the financial market, in order to provide an exchange platform for local and foreign individuals interested in developing activities in this industry.

(3) Certification of professional qualifications

Providing incentives for obtaining financial professional qualifications. In conjunction with the “Program to Encourage the Professional Certification of Talent in Modern Finance” of the Talent Development Committee, Macao residents are

encouraged to obtain professional certifications related to securities, asset management, wealth management, risk management, financial analysis, thus creating a reserve of various types of technical and professional staff for the financial industry.

Organising international and Mainland professional qualification examinations. We will continue to organise international and Mainland financial examinations to facilitate residents in obtaining professional qualifications. At the same time, we will promote the co-operation between institutions and professional training/certification institutions to provide trainings or examination preparation courses for financial professional qualifications.

3. Infrastructure system

Optimising the “Central Securities Depository” system. In accordance with the sustainable development of the Macao bond market, we will align with the complementary basic financial infrastructures of the international bond market, especially the “Central Securities Depository” system, etc. in order to make full preparation for the integration with the international bond market. In addition, the functions of the above-mentioned system will be continually updated according to the needs of new products, new financial services, and the introduction of new laws and regulations.

Improving and expanding the custody model. According to the requirements of issuing entities and supervisory entities, the “Central Securities Depository” system will be flexibly compatible with the Mainland China accounts through the custody model and the multi-level account custody model commonly used in the international market in order to attract more diversified investors.

(III) Strengthening the financial supervision regime

Developing and optimising business supervision guidelines. We will prepare the guidelines for the implementation of the “Trust Law”, which is expected to be officially launched in 2024. At the same time, we will continue to update and optimise the business supervision guidelines based on the dynamic development of the bond market.

Strengthening technology risk supervision. In accordance with the revised

“Electronic Banking Risk Management Guidelines”, “Outsourcing Management Guidelines” and “Technology and Network Risk Management Guidelines”, we will continue to review the risk management principles of electronic banking business and promote financial institutions to strengthen the security and sustainability of their systems, and the protection of customer data. Considering that the popularisation and application of innovative technologies entails risks, financial institutions are required to comply with the “Cybersecurity Law”, and to constantly optimise the technology risk regulatory framework, in order to improve the technology risk management level of the financial industry.

Promoting the implementation of the Basel Accords. We will continue to monitor the subsequent work on the official implementation of the pillar II of Basel Accords II, “Supervisory Review and Evaluation Process”. At the same time, Basel Accords III will be implemented in phases, including the introduction of the capital supervision guidelines and monitoring of other criteria of supervision.

Strengthening cross-border supervisory collaboration. We will continue to expand the co-operation in cross-border supervision and conduct effective supervisory information exchange and cross-border co-operation with overseas financial institutions through signing the co-operation memorandums or complying with international practices advocated by the Basel Committee. Further, we will deepen the anti-money laundering intelligence exchange and co-operation mechanism with the Mainland, enhancing the early warning and monitoring capabilities of financial institutions in the Greater Bay Area, and strengthening prevention of cross-border money laundering.

Optimising the supervisory structure and means. Referring to the experiences of international supervisory entities, we will create a financial supervision system suitable for Macao, optimising the data processing process and analysis methods related to supervision, to discover potential risks existing in the financial system or certain financial institutions in a timely manner. Therefore, the risk-based supervisory measure will be implemented more accurately.

(IV) Deepening cross-border financial co-operation

1. Integrating resources from the In-Depth Cooperation Zone to support the development of Macao’s bond market

We will strongly promote the synergistic interconnection between financial institutions in the In-Depth Cooperation Zone and Macao, and co-ordinate with the financial departments in the In-Depth Cooperation Zone for the issuance of bonds in Macao by Mainland enterprises.

2. Promoting the interconnection of the financial markets between the In-Depth Cooperation Zone and Macao

Collaborating in the implementation of the “electronic fence” project. In order to promote the alignment of financial services in the In-Depth Cooperation Zone with Macao’s open financial market under the premises of controllable risks, we will implement the “electronic fence” project in collaboration with the People’s Bank of China.

Promoting the pilot zone of cross-border asset transfer through RMB settlement in the Greater Bay Area. In co-ordination with the implementation of pilot policies on cross-border asset transfer activities under two-way financial leasing through settlement in RMB (including outflow and inflow) in the Greater Bay Area, we will continuously promote the development of the relevant activities.

3. Improving cross-border financial services for people’s livelihood

We will work with relevant Mainland authorities to promote the implementation of cross-border financial policies for people’s livelihood, with the aim of facilitating employment and life of Macao residents in the In-Depth Cooperation Zone. The priority projects are as follows:

We will promote the use of Macao’s mobile payment tools in the In-Depth Cooperation Zone and promote the “Guangdong-Macao Electronic and Cross-Border Bill Direct Payment System” in the In-Depth Cooperation Zone, especially in areas where Macao residents are concentrated and expand the pilot account opening business witnessed by agents in the two places.

The industry operators will be encouraged to develop special insurance products for Macao residents in the In-Depth Cooperation Zone, in the context of cross-border commercial medical care and elderly care, among others. We will negotiate with Mainland regulatory authorities to support the development of cross-border vehicle

insurance business in the In-Depth Cooperation Zone, and promote the participation of the In-Depth Cooperation Zone in the establishment of the insurance service centre in the Greater Bay Area.

4. Expanding the cross-border operating space for Macao-invested financial institutions

We will continue to negotiate vigorously the possibility of relaxing restrictions on the establishment of branches of Macao-invested insurance institutions in the In-Depth Cooperation Zone, as well as expanding the business scope of branches of Macao-invested insurance institutions established in the In-Depth Cooperation Zone, in order to expand the development space in the In-Depth Cooperation Zone for the qualified Macao-invested financial institutions.

5. Enhancing the synergy between the financial markets of Macao and the In-Depth Cooperation Zone

Strengthening the co-operation and communication with relevant competent departments in Mainland China. We will continue to maintain close communication with the financial departments of Guangdong Province and the In-Depth Cooperation Zone, to ensure that the advantages of Guangdong Province and Macao are fully utilised in the development of the In-Depth Cooperation Zone, and to promote the implementation of various cross-border financial policies related to Macao.

Strengthening co-operation in financial supervision between the In-Depth Cooperation Zone and Macao. We will maintain close contact with Mainland financial supervisory institutions such as the Guangzhou Branch of the People's Bank of China, to jointly promote the implementation of relevant policies through regular Guangdong-Macao financial co-operation meetings. Furthermore, we will continue to improve the communication mechanism regarding co-operation in mediation and the co-operation mechanism for mediation requests, as what is described in the "Memorandum of Cooperation for the Mediation of Insurance-Related Disputes between Guangdong, Hong Kong, Macao and Shenzhen", with the aim of resolve cross-border insurance disputes in a faster, more effective and coherent way.

Promoting Macao financial institutions to participate in the construction of the In-Depth Cooperation Zone. Macao's financial institutions will be encouraged to

expand their business in the In-Depth Cooperation Zone, to provide financing support to priority industries in the In-Depth Cooperation Zone, namely, big health, technological innovation, high-end manufacturing industries, culture and tourism industries, conventions and exhibitions. They will also be encouraged to provide more financial services for the rapidly-growing population and enterprises in the In-Depth Cooperation Zone.

6. Boosting the implementation of pilot policies to open the financial market in the In-Depth Cooperation Zone

Driving mutual recognition and market connection for private equity funds. We will committedly promote the development of fund business in the In-Depth Cooperation Zone, guiding overseas funds to take advantage of the current “Qualified Foreign Limited Partner” (QFLP) policies in In-Depth Cooperation Zone, to participate in the Mainland fund market via Macao’s open financial market. We will explore the possibility of creating a mechanism capable of attracting high-quality private equity fund of the In-Depth Cooperation Zone to develop their business in Macao. On the other hand, we will also study the measures to facilitate high-quality private equity fund managers of the In-Depth Cooperation Zone to participate in Macao’s private equity fund market.

Negotiating the launch of innovative support policies. We will continue to have in-depth discussions with the Government of Guangdong Province about promoting the construction of the In-Depth Cooperation Zone for the launch of innovative support policies, namely pilot policies to promote investment and financing facilities and the cross-border exchange activities between Macao and the In-Depth Cooperation Zone, with the aim of promoting the cross-border capital flows.

Section 4 Priority Projects

Table 4: Priority Projects to be Developed in the Modern Financial Services Industry

1.	Expansion of new financial formats
(1)	To build a bond market that connects Mainland China and international market.

- (2) To ensure the regular issuance of State and local government bonds in Macao, and encourage the issuance of bonds by China's policy banks in Macao.
- (3) To optimise complementary policies for private equity funds.
- (4) To promote the "Cross-boundary Wealth Management Connect Scheme" business.
- (5) To study the tax incentive measures for asset management companies to settle in Macao.
- (6) To boost the innovative platform for cross-border investment and financing.
- (7) To promote innovation in cross-border insurance products and services.
- (8) To promote the construction of the financial services platform between China and Portuguese-speaking Countries.
- (9) To promote the development of green finance.

2. Improvement and optimisation of financial soft and hard infrastructure

- (1) To formulate the "Securities Law" and improve relevant laws and regulations.
- (2) To revise the "Regulations on the Constitution and Operation of Investment Funds and Investment Fund Management Companies".
- (3) To develop a new Legal Regime for the Exercise of Insurance Mediation Activity.
- (4) To review the legal regime for private pension fund.
- (5) To define the legal framework for risk-based capital framework for the insurance industry.
- (6) To promote higher education institutions to optimise their curriculum in line with the development of modern financial services.
- (7) To promote the cultivation of integrated talents related to the financial industry.
- (8) To encourage residents to obtain internationally and domestically recognised professional certifications.
- (9) To optimise the "Central Securities Depository" system.
- (10) To optimise and expand the custody model.

3. Strengthening the financial supervision regime

- (1) To develop and optimise business supervision guidelines.
- (2) To strengthen technology risk supervision.
- (3) To promote the implementation of the Basel Accords.
- (4) To optimise the supervisory structure and means.

4. Innovative development within the In-Depth Cooperation Zone

- (1) To implement the "electronic fence" project in collaboration with the People's Bank of China.

- (2) To promote the use of Macao's mobile payment tools in the In-Depth Cooperation Zone.
- (3) To encourage the Cooperation Zone to participate in the construction of the insurance service centre in the Greater Bay Area.
- (4) To negotiate the possibility of relaxing restrictions on the establishment of branches of Macao-invested insurance institutions in the In-Depth Cooperation Zone and to expand the business scope of Macao-invested insurance institutions established in the In-Depth Cooperation Zone.
- (5) To negotiate the launch of pilot policies to promote investment and financing facilities and the cross-border exchange activities between Macao and the In-Depth Cooperation Zone.

Chapter 5 High technology Industry and Transformation and Upgrading of Traditional Industries

Section 1 Current Development Situation

At present, most of the resources and results of Macao's high technology industry are distributed at the front-end of the industrial chain and the main investment in scientific research comes from Government resources.

In terms of scientific research, Macao's scientific research results rank the fourth among the cities of the Greater Bay Area, right after Guangzhou, Shenzhen and Hong Kong. Macao has a leading academic, scientific and research base on the western bank of the Pearl River, including ten higher education institutions and four State Key Laboratories.

In terms of investment in innovation, currently, the Science and Technology Development Fund (FDCT) is the main source of financing, whose recipients are mainly concentrated in higher education institutions, with a small number of technological companies. From 2020 to 2022, the financing approved by the FDCT was 170 million patacas for 141 scientific research projects, 300 million patacas for 200 projects and 350 million patacas for 214 projects, respectively.

Regarding the support for the incubation of technological innovation, two National Co-working Spaces, namely the "Macao Young Entrepreneur Incubation Centre" and the "UM Centre for Innovation and Entrepreneurship", provide work spaces and support services to Macao's technological innovation teams.

In terms of technological companies, technological innovation companies in Macao are small in size and there are only a limited number of technological companies that have more than 100 employees. And they are mainly ICT companies that provide services to gaming concessionaires and to banks. However, Macao has a group of technological entrepreneurs with many years of innovation experience abroad and a great capacity and base for scientific research, so the development of the In-Depth Cooperation Zone could provide them with development opportunities. At the same time, the complementary advantages of Macao and Hengqin could help attract

international and Mainland scientific and technological companies to settle in these two regions.

At present, the In-Depth Cooperation Zone has already brought together a certain amount of innovation resources. By 2022, 30 scientific and technological innovation platforms at national and provincial level were created, including incubators for technological companies and new R&D institutions, as well as around 300 national high-tech companies and more than 40 specialised and sophisticated enterprises at national and provincial level. The integrated circuits and biomedicine industries have already taken an initial shape, with more than 40 integrated circuit design companies operating in the In-Depth Cooperation Zone and 10 large companies in this field. In 2022, the total revenues of large integrated circuit enterprises were RMB 2.69 billion yuan.

In terms of the industries, by September 2023, there were 604 establishments registered with industrial licenses in Macao, with around 11 thousand employees and a total area of around 450 thousand square metres, among which, 266 were food factories, representing the majority of industrial establishments in Macao (44.0%).

According to data from the industrial survey by the Statistics and Census Bureau (DSEC), the total industrial revenue in 2021 was 10.39 billion patacas, in which 6.63 billion patacas belonged to manufacturing industries. And the majority came from the food and beverage manufacturing industries (2.31 billion patacas), accounting for 34.8% of the total revenue of manufacturing.

Section 2 Development Objectives

Strengthening the development of high technology industry. Through empowering original innovation, the development of scientific research projects will be promoted to the downstream to improve the innovation system, as well as the innovative development of Macao's high technology industry, enterprises and brand industry. Giving full play to the supporting and leading roles of technology to cultivate new points of economic growth, substantial progress will be made in the development of the high technology industry by 2028.

Further intensifying support for technology industry services. The SAR Government will promote the creation of a connection platform between different elements of the technology industry. The attraction of investments from abroad focusing on the technology industry will be promoted in conjunction with Hengqin, in order to attract companies in the industry to settle in Macao and Hengqin, with policy support incentives.

A technological innovation system will be basically established in Macao. The regimes will be improved through laws, regulations or political guidelines to create conditions for attracting professionals in the area of technological innovation, cultivating local talents, improving financial support for technological innovation and deploying technological innovation spaces. We will promote the creation of a mechanism for the Government's interdepartmental co-operation, in order to form a political environment and legal guarantee that is more favourable to the development of technological innovation.

Actively participating in the construction of the technological innovation corridor of the Greater Bay Area. We will improve the circulation mechanism for the innovative elements, such as talents, capital, data and scientific research equipment between Macao and Hengqin. And synergies with the In-Depth Cooperation Zone will be enhanced to be integrated into the national science and technology development strategy. The capacity for technological innovation will be reinforced in priority areas, such as integrated circuits, biomedicine and digital technology, and the output value of the technological industry in Macao and Hengqin will be significantly increased.

Improving the quality development for brand industries. High technology will be combined with industries to improve the technological innovation level of industrial companies and the capacity of adopting information technologies and technological applications. We will seek for the settlement of advanced manufacturing plants in Macao, so that Macao's industries will be gradually developed in the direction of high-quality and high added value. With the reinforcement of the promotion of industrial products from Macao, the impact of its brands will be gradually increased.

Section 3 Main Tasks

(I) Creating an improved technological innovation ecosystem

1. Creating an entrepreneurship-friendly environment for technology companies

We will support technology companies to set up in Macao and Hengqin. We will assist technology companies from abroad to quickly learn about their preferential policies through websites. And we will provide teams interested in setting up technology companies in Macao, or technology companies abroad who wish to settle in Macao, with services, such as more comprehensive consultancy, industry-academia-research co-operation co-ordination, and investment and financing connections. We will also work with Hengqin to promote regional co-ordinated and innovative development, in order to introduce high-quality technological companies in integrated circuits, biomedicine and digital technologies, among other priority areas, by attracting international investment.

Establishing a system of financial and technological intermediation services. We will bring together venture capital institutions from Macao, Hengqin and Greater Bay Area to provide investment and financing consultancy services to technology companies or project teams from higher education institutions, encouraging technology companies or scientific research projects to use market funds for their development and transformation.

Improving the Technology Company Certification Program and support measures. We will continue to carry out the “Technology Company Certification Program”, identifying qualified local technological companies through the evaluation system and promoting the co-ordination of the certification regime with the policies of Hengqin and other cities in the Greater Bay Area, especially the support measures for certified companies in Macao to develop their businesses in the Greater Bay Area. It will support them in their development in this region. Resources will be concentrated to precisely support the respective companies, providing them with support measures that contribute to their operational expansion and increased innovative capacity. At the same time, various public departments in the Macao SAR will be united to jointly provide complementary support, such as financial support, increased maximum limit of

financing for research and development, and support for talent employment, among others.

Studying the creation of a short-term visa regime for technological innovation. We will study the feasibility of providing an appropriate short-term stay permits (business visa or entrepreneurship visa) for foreign technological innovation teams, such as those from Brazil and Portugal to start businesses in Macao and Hengqin, or for them to find local and Mainland partners.

2. Optimisation of innovative development factors

Expanding the number of talents in the area of technological innovation. Through talent introduction and training, Macao's scientific and technological innovation personnel team will be gradually expanded. Scientific research institutions and certified technology companies will be supported in importing high-end technical talents, through the talent introduction regime. Outstanding science and technology graduates studying abroad will be attracted to return to Macao. Macao's higher education institutions will be encouraged to create their teaching establishments in the In-Depth Cooperation Zone to cultivate scientific and technological talents, in order to support the diversified development of the technological industry in the In-Depth Cooperation Zone. Higher education institutions will also be supported in opening more courses related to technological innovation and engineering. We will also review the scholarship scheme, in order to provide financial support to local undergraduate and graduate students studying in science and technology courses. We will promote higher education institutions to introduce the requirements for internship in Hengqin and other cities in the Greater Bay Area in the undergraduate study plans, so that the students will be aware of the development situation in the regional industries and make better plans for their professional future. At the same time, it will also strengthen their professional skills and accumulate their experiences.

Creating financing channels to support the development of technological innovation. The Macao SAR Government will invest at least 5 billion patacas in research and development of science and technology in Macao during the period covered by this Plan. At the same time, the industrial investment fund of the

Guangdong-Macao In-Depth Cooperation Zone in Hengqin will focus on supporting technological research and development and high-end manufacturing industries. Macao and Hengqin will jointly leverage social capital to enhance financial aid for both markets to support technological innovation and to gradually form a complete industrial chain.

Providing adequate development spaces for technological innovation companies. Through public and private office and incubation centres, temporary and free spaces will be provided for technological innovation companies, to support their development in Macao. We will also study the creation of spatial supports in Macao and Hengqin for the development of the technological industry, in order to promote the development of technological companies in these two regions through the concentration of technological innovation.

Improving the infrastructures of the digital economy. We will improve laws and regulations in telecommunications and further relax the requirements for building data centres in Macao. We will make good use of and study the construction of optical data cables connecting overseas to reinforce the efficiency and capacity of data transmission from Macao to the outside world, further reducing the fees of commercial networks and cross-border dedicated cables. Hence, the operating costs of data service companies will be reduced and more diversified network services will be provided.

3. Improvement of the technology industry co-ordination mechanism and data system

Giving full play to the functions of the Science and Technology Council (CCT). We will further develop the functions of the CCT as a platform for policy communication and collection of opinions between the Government and representatives from all walks of life, including science and technology, to enable macro-technological co-ordination, increase innovation and interdepartmental co-ordination, rationalise the division of tasks related to the developments of the technological industry, and to intensify cross-department co-ordinated communication.

Establishing a technological innovation database. We will continue to collect and sort out the list of technological companies in Macao and Hengqin, the list of

technological innovation venture capital funds in Macao and Hengqin, the main scientific research projects financed by the Science and Technology Development Fund (FDCT), and the priority industry-academia-research activities, in order to dynamically understand the technological innovation resources in both regions, to conduct more precise co-ordination and to support the Government in making scientific decisions.

(II) Making good use of endogenous scientific research power to develop high technology industries

1. Promotion of industry-academia-research co-operation and effective transformation of scientific research results

Establishing a regime to promote industry-academia-research co-operation between higher education institutions and enterprises. We will improve the management and incentive mechanisms for the transfer and transformation of technological results from higher education institutions, including optimising the ownership, transfer conditions and benefits distribution of intellectual property rights generated in the industry-academia-research co-operation. The relevant assessment and approval will be accelerated, in order to reduce any uncertainties arising in co-operation between higher education institutions and enterprises. We will optimise the part-time and additional income system for teaching and research staff at public higher education institutions and improve the income distribution mechanism for the transformation of technological results. In addition, we will relax the restrictions on additional income and the service as the corporate management members for teaching and research staff of public higher education institutions, and consider the introduction of the factors related to industry-academia-research projects in evaluating the performance of teaching staff dedicated to scientific research in higher education institutions.

Supporting the construction of major research, development and innovation platform. A major research, development and innovation platform will be built. Through matching funding, local, Mainland and overseas technology enterprises or high-tech incubators will be encouraged to participate in the construction of the above-mentioned platform, and to establish research and development institutions or centres in Macao, giving full play to the role of enterprises as innovation subjects in the

direction of research and development, in the selection of technology roadmap and in the matching of elements.

Establishing a regional industry-academia-research co-operation mechanism. Together with Zhuhai, the industry-academia-research technological innovation alliance between Macao and Zhuhai will be established, bringing together the forces of higher education institutions, scientific research institutions, technology companies and respective financial entities of both parties. In conjunction with Zhuhai's strategic emerging industry cluster planning, the industry-academia-research co-operation mechanism will be improved, promoting the efficient flow of scientific and technological resources, as well as sharing the technological results of scientific research in Macao and Zhuhai.

Strengthening the creation of a team of professionals for the industry-academia-research transformation. Technical-professional agents who know international rules will be trained to support scientific research units in connection with investment and financing institutions and enterprises. And the service system for the transfer and application of technological results will be gradually established, in order to increase the success rate of the transformation of scientific research.

Continue to increase the scientific research strength in higher education institutions and their capacity for original scientific research. Giving full play to the leading role of State Key Laboratories, we will encourage higher education institutions to jointly overcome challenges and conduct basic and cutting-edge scientific research in priority areas, especially in the interdisciplinary areas, consolidating the advantages and source innovation capabilities.

Constantly enhancing the initiatives and capacities of higher education institutions in research and development in response to the needs of Macao and the In-Depth Cooperation Zone. We will continue to optimise the financing system and guide higher education institutions to conduct application studies around the real needs of Macao and the In-Depth Cooperation Zone. Based on important instruments - laboratories or R&D centres and transformation institutions - higher education institutions will be guided and supported to accelerate the accumulation of techniques in their respective areas and achieve major advances in promoting the registration of new medicines. The functions of the industry-academia-research platform will be

constantly improved and their integration will be promoted to increase the success rate of transformation of scientific-technological results.

2. Development of scientific research to favour the development of Macao's privileged industries

Making good use of the scientific research strength in integrated circuits. We will take advantage of the scientific research strength of the State Key Laboratory of Analog and Mixed-Signal VLSI (SKL-AMSV), to promote the transformation of the Laboratory's scientific research results and undertake more industry-academia-research co-operation projects, so as to create conditions for the development of Macao's integrated circuit design industry.

Expanding the size of the digital technology industry under industry-academia-research co-operation. Information technology companies will be encouraged to intensify industry-academia-research co-operation with higher education institutions. Taking advantage of the scientific research resources of the State Key Laboratory of Internet of Things for Smart City, a joint laboratory will be established with local, national and foreign experts. Support will be provided for updating existing products and services through scientific research activities, and support will be given to companies to explore cutting-edge technologies and to expand the scale of the industry. And priority will be given to the development of segmented fields, such as artificial intelligence products, the application system for industry and enterprise informatisation, software and system technologies, network information service technology, network security product development and services etc.

Promoting the commercialisation of the medical research results. The transformation of scientific research results in the pharmaceutical area of higher education institutions in Macao and other innovation entities will be supported, to promote research and development of medicines. The facilitating measures that can promote the cross-border circulation of clinical data and biological samples between Macao and Hengqin will be studied and efforts will be made to extend facilitating measures aimed at traditional Chinese medicines and medical devices registered in Macao, to be sold in Mainland China. Making use of the advantages of Macao and Hengqin in "internal connection and external expansion", we will promote the

development of emerging industries, such as stem cells, life and health, bioengineering technology and biomedical engineering.

(III) Construction of the “Dual Circulation” innovation and development pattern

1. Proactive integration into the international innovation network by leveraging Macao’s advantage as a platform between China and Portuguese-speaking countries

Building a Sino-Portuguese scientific and technological exchange and co-operation mechanism. Building the “Centre for Science and Technology Exchange and Co-operation between China and Portuguese-Speaking Countries” together with Zhuhai city and the In-Depth Cooperation Zone, making it the preferential channel for scientific and technological exchange and co-operation between China and Portuguese-speaking countries. In addition to proactive introduction of high-quality technological projects from Portuguese-speaking Countries, we will also support technological companies from Mainland China to expand their activities in Portuguese-speaking Countries. Taking advantage of the collaborative innovations between Macao and Hengqin, a high-end Sino-Portuguese technological co-operation and transformation hub will be built to fully leverage the Macao’s role as an exchange platform between China and Portuguese-speaking Countries.

Increasing the influence of the innovation and entrepreneurship competition for technology companies in Brazil and Portugal. We will strive to build a brand for the “Innovation and Entrepreneurship Competition (Macao) for Technology Enterprises from Brazil and Portugal”, and provide project matching and professional consulting services to participants after the Competition. We will help the innovation and entrepreneurship teams and companies from Brazil and Portugal to learn about the most recent development of Macao and Hengqin and the Greater Bay Area, and to coordinate with the respective resources for them. We will also take advantage of Macao’s major innovation and entrepreneurship events to carry out activities such as business matching, market exploration and co-operation, etc., between technological companies from Brazil and Portugal and investors from Mainland China.

2. Taking advantage of development trends in emerging technologies

Making forward-looking plans for the future science and technology development. Through funding or other forms of awards, we will invite high-tech organisations all over the world to hold industry conferences in Macao, especially on synthetic biology and cyber defence, in order to strengthen contact between the Government and members and companies of cutting-edge scientific and technological organisations, to be informed of trends in emerging technologies in the world and industrial trends, helping the Government to make forward-looking plans for the developing strategies of technological innovation.

With the model “introducing and promoting industries through investment”, high-tech companies will be attracted to settle down. We will continue to contact foreign and Mainland venture capital funds interested in developing in Macao and assist overseas technology projects to settle in Macao and Hengqin. Through financial investment and venture capital, we will attract more high-quality technology companies and projects to develop in Macao and Hengqin, encouraging emerging technology companies or teams all over the world to settle in Macao and Hengqin.

3. Further integration into the national science and technology innovation system

Deepening co-operation with national science and technology departments. Considering the future direction of technological development of Macao and Hengqin, we will continue to co-operate with the Ministry of Science and Technology of China and the China Association for Science and Technology, in order to seek the opening of national resources and projects to Macao and Hengqin. We will encourage scientific research teams and other innovative entities in Macao to undertake national projects, so as to support the healthy development of the technological industry in Macao and Hengqin.

(IV) Supporting the technological transformation and upgrading of traditional industries

1. Achieving symbiotic growth in the “Technology + Tourism” model

Tourism technology projects contribute to the development of the digital technology industry. We will support the information technology industry to use new digital technologies and special visual effects technologies to participate in the Government tourism projects, in order to enrich the tourism experience of visitors and consumers.

We will monitor the compliance with gaming concession contracts and develop the guiding role of privileged industries for the development of technological innovation. We will supervise gaming concessionaires to fulfil their commitments related to their social responsibility, including the support for local scientific research and the transformation of its results. We will promote gaming concessionaires to invest certain resources in the field of technological innovation to promote the development of the industry, in accordance with the responsibilities clearly defined in the new concession contracts.

2. Transformation and Upgrading in the “Technology + Brand Industry” model

We will encourage companies to invest in their upgrading and development. Through the “Subsidy Scheme for Encouraging Enterprise Upgrading and Development”, financial leasing rent subsidies and loan interest subsidies will be granted to Macao companies, including industrial companies, in order to encourage companies to conduct facility upgrading, technological innovation, modernisation and reconversion, improved exploitation and increased competitiveness.

Supporting the high-quality development of the high-end manufacturing industry. We will make use of the industrial land in Concordia Industrial Park and the industrial land recovered by the Macao SAR Government for the development of areas of high-end equipment, high-tech and pharmaceutical products, among others, to encourage foreign high-end manufacturing companies to settle in Macao. We will accelerate administrative assessment and approval procedures and the launch of complementary policies and measures, supporting companies to quickly implement

investment plans and set up factories in Macao, in order to reinforce the foundations of the development of local brand industries.

Supporting industrial companies in the application of cloud services. Seminars, workshops, and other IT activities will be held to help industrial companies in Macao learn about the application of cloud services, encouraging them to reduce operating costs and increase their efficiency. We will also help companies deal with the results of scientific experiments, in order to strengthen their scientific research capabilities. Respective courses will be organised to train companies' information technology employees to use cloud services, helping companies to transfer their information systems to cloud platforms.

Helping industrial companies in the application of the electronic management system. Seminars, awareness-raising courses, and solution introduction workshops on the enterprise back-end electronic management system will be organised to increase industrial companies' knowledge about the back-end electronic management system. We will study the funding plans for the enterprise to adopt back-end electronic management, and encourage industrial companies to carry out digital upgrading and transformation.

Improving the management level of industrial companies. By providing “Integrated Standards and Certification Support Services” and the training courses on management standards, we will continue to deepen industrial companies' knowledge of the development trend of management and international standards and help them update their management systems to an internationally recognised level and obtain international management certification in accordance with their needs. We will also support Macao factories to ensure the safety and quality of their products through product inspection, and to obtain quality certification for their products, with a view to improving and strengthening the products' quality management.

Strengthening online and offline promotion of Macao's industrial products. The development of the “Made in Macao” brand will be encouraged, and priority will be given to the development of food products, dietary supplements and pharmaceutical products. We will further develop the functions of the platform “Macao Ideas” and promote “Made in Macao”, “Macao Design” and “Macao Brand” products. Along with the continuous selection of local companies with high-quality products to join “Macao

Ideas”, its role and functions will be continuously expanded. We will introduce and enrich the promotion elements on the platform in an orderly way. At the same time, a number of economic and trade exhibition activities and social media promotions will be conducted to better tell the companies’ brand stories. We will encourage companies to use the In-Depth Cooperation Zone as a starting point to take advantage of the great opportunities in the Greater Bay Area and other markets in Mainland China.

3. Promoting quality improvement and upgrading of public utilities

Strengthening the integration of traditional energies with digital and smart technologies and promoting the construction of infrastructures with innovative systems. We will build a clean, low-carbon, safe, and efficient energy system in order to reach the goal of peak carbon and carbon neutrality as soon as possible. Through the integrated application of digital and smart technologies, the dynamic monitoring of the energy system, the control of synergy functioning and the level of disaster alert will be improved. The new energy smart distribution level will be raised, boosting reliable interconnection and the orderly absorption of new energy power generation. The level of smart management of the new electrical energy load will be raised, promoting the smart management of flexible load. The possibility of joint construction and use of energy infrastructures with an innovative system will be addressed, ensuring the security of energy supply and contributing to the development of regional integration. We will co-ordinate with the water supply concessionaire to develop smart water services, strengthening the ability to ensure the security of Macao’s water supply.

4. Boosting the digital development of civil construction industry with technology

With the orderly construction of housing works at different levels and the gradual development of projects in the In-Depth Cooperation Zone, we will accelerate the promotion of the application of BIM (Building Information Modelling) and ecological component elements in large-scale works, raising the quality and the productivity of the projects. The construction of green buildings will be promoted, and the requirements for environmental protection and efficiency of construction projects will be raised. The innovative construction system techniques will be actively introduced to reduce environmental pollution caused by waste construction materials. We will also support the industry to develop the smart construction techniques and the application of precast

parts, as well as the introduction of training on innovative construction system techniques, in order to continue improving the technical knowledge of the practitioners.

5. Boosting the stable and healthy development of the real estate market

Strengthening land reserve management and conducting rational plan and use of existing soil resources. Policies will be fully utilised to manage well supply and demand, and increase the supply of housing land in a timely manner in accordance with the current demand of the different areas and the real needs of social development, in order to promote the co-ordinated development of the public and private housing market. We will closely monitor the changes in the local real estate market, continue to assess the situation and risks of the real estate market, and adopt timely measures and policies to optimise its healthy development, so as to implement the macro-policy on the real estate market. In addition, we will increase the transparency of transactions and periodically publish information on housing transactions.

6. Transformation and upgrading of logistics and transportation

We will make the best use of the policies of the supervision of the circulation of goods in the Hengqin Guangdong-Macao In-Depth Cooperation Zone, and study the feasibility of the construction by Macao International Airport, together with partnerships in the logistics industry, of a cargo terminal services platform in Hengqin, in order to expand the logistics channels for the export and import of goods from Macao International Airport and establish the seamless connection between the cargo terminal in Hengqin and the sources of goods in the Great Bay Area and the Pearl River Delta. We will promote the development of smart logistics and boost the construction of the In-Depth Cooperation Zone and the development of diversified economy in Macao.

Section 4 Priority Projects

Table 5 Priority Projects to be Developed in the High technology Industry and Transformation and Upgrading of Traditional Industries

<p>1. Supporting innovation and development of technology enterprises</p> <p>(1) Official endorsements will be given to at least 40 companies certified through the “Technology Company Certification Program”. Resources will be concentrated to precisely support the respective companies, providing them with support measures that contribute to their operational expansion and increased innovative capacity.</p> <p>(2) Through specific financial support programs and policy support, we will attract renowned national and international companies to settle in Macao and create at least 5 research and development centres or joint laboratories, in co-operation with local higher education institutions.</p> <p>(3) At least 5 excellent teams will be selected for each Innovation and Entrepreneurship Competition (Macao) for Technology Enterprises from Brazil and Portugal, and the prizes will be adjusted according to the real situation, in order to attract more capable teams to participate in the Competition and promote their settlement in the region.</p> <p>2. Promoting enterprise-led business upgrading and R&D activities</p> <p>100 successful matches will be achieved between companies and education and research institutions.</p> <p>3. Improvement of production factors for the development of scientific and technological innovation</p> <p>(1) Continue to attract large companies and emerging technology companies or teams to settle in Macao and Hengqin and guide them to make capital investments.</p> <p>(2) Studying the creation of spatial supports in Macao and Hengqin for the development of the technological industry, to provide suitable development space for science and technology innovation enterprises.</p> <p>(3) Continue to build the “National Co-working Spaces”. We will give full play to the role of innovation and entrepreneurship centres and train more talents in the area of innovation and entrepreneurship, promoting the installation of more projects with potential and their connection with the industries, in order to achieve the transformation of the research results.</p> <p>(4) Attracting at least 2,000 outstanding graduates in the field of science and technology to develop their careers in Macao and Hengqin.</p> <p>(5) Strengthening the training of Macao’s science and engineering talents.</p>

- (6) Supporting at least 2,000 Macao students from higher education institutions to undertake internships in technology companies in Macao or Mainland China.

4. Supporting the scientific research of higher education institutions and the transformation of their results

- (1) Priority will be given to developing cutting-edge scientific research in the areas of traditional Chinese medicine, chip design, internet of things, artificial intelligence, space science, advanced materials and health sciences, with a view of producing leading results.
- (2) Efforts will be made to promote the State Key Laboratories to carry out applied research in the intermediate phase, reinforcing its co-operation with results transformation institutions, with a view to accumulating more results with perspectives of transformation and promoting the transformation of scientific research results to the final phase.
- (3) Continue to support established research and development laboratories and centres, to produce scientific and applied research results and promote the transformation of the results.
- (4) The complete management chain of scientific research projects will be improved, optimising the evaluation mechanism and providing specific support to scientific research results obtained at different stages.
- (5) Priority will be given to the transformation and promotion of results with potentials through financing priority research projects.
- (6) Regarding the Development Plan Funding for Scientific Research and Innovation, the proportion of “questions are raised on the demand side” will be constantly increased in projects with the highest amount of funding.

5. Boosting industrial and traditional industries to upgrade and transform with technologies

- (1) Through the “Integrated Standards and Certification Support Services”, the “Product Shipping Services Abroad for Testing and Analysis” and the “Macao Product Quality Certification Scheme”, the management level of industrial enterprises will be improved and the quality brand image of Macao’s industrial products will be reinforced.
- (2) The functions of the platform “Macao Ideas” and promote “Made in Macao”, “Macao Design” and “Macao Brand” products will be further developed, and online and offline promotion of Macao's industrial products will be strengthened.

- (3) Seminars or workshops will be organised for industrial companies to adopt cloud services and the application of the back-end electronic management system.
- (4) Through the “Subsidy Scheme for Encouraging Enterprise Upgrading and Development”, financial leasing rent subsidies and loan interest subsidies will be granted to Macao companies, including industrial companies, in order to encourage companies to conduct facility upgrading, technological innovation, modernisation and reconversion.
- (5) Promoting the widespread application of back-end digital management by enterprises through the “Enterprise Back-end Electronic Management Subsidy Scheme”.
- (6) Support will be provided, in conjunction with gaming concessionaires, to companies or technological innovation teams.
- (7) Supporting the information technology industry to use new digital technologies and special visual effects technologies to participate in the Government tourism projects.

6. Types of industries to be developed as a priority

- (1) Integrated circuit design, supporting IP libraries; development of advanced manufacturing technologies, such as electronic components; research and development of elementary software, such as generic or advanced technology processor, storage device, as well as their respective testing tools.
- (2) The development of segmented fields, such as artificial intelligence products, the application system for industry and enterprise informatization, software and system technologies, big data technology etc.
- (3) Research and development of network information services technology, Internet information services, Internet platform construction and operation, development of cybersecurity products and data security products, development of products and services related to information security technology.
- (4) Development of technologies and products from emerging sciences, particularly relating to stem cells, life and health; development of biological and biomedical engineering technologies.

7. Expansion of Macao Refuse Incineration Plant

The expansion of Macao Refuse Incineration Plant has been launched and is expected to be completed in 2024.

8. Organic Resource Recycling Centre

The Organic Resource Recycling Centre will be built in the Landfill area for construction materials waste that uses biogas generated by anaerobic digestion as its main technology to produce electrical energy. The project is expected to be completed in 2027 and will be possible to recover energy equivalent to 136,000 kWh of electricity, for its own use and output uses.

9. Projects of public utilities

- (1) Respective concessionaires will be co-ordinated to promote the digital transformation of their activities, with the main projects including the application of smart electricity metres, standardised processes, electricity network installation work processes and data digitisation, interconnection between the companies' website and mobile application platforms, use of the cloud platform for charging electric vehicles, use of situational awareness technology in the information network for real-time monitoring, among others.
- (2) Construction of the pipeline network to increase the capacity to create an integrated, safe, autonomous and controllable solution, in order to supervise the pipeline network and the level of services in accordance with local conditions.
- (3) Continue to expand the scope of application of smart water services to ensure the security of water supply.

10. Promotion of legislation in telecommunications

Requirements for the establishment and operation of data centres in Macao will be made relaxed, in order to promote the development of cross-border data between Macao and Hengqin.

11. Promotion of the installation and use of the optical cable system on the Hong Kong-Zhuhai-Macao Bridge that directly connects Hong Kong and Macao

The stability and security of communication infrastructures with the outside world will be further reinforced, effectively reducing communication delays between Hong Kong and Macao.

Chapter 6 Convention, Exhibition, Trade, Culture and Sports

Industries

Section 1 Current Development Situation

Convention, exhibition, trade, culture and sports industries are important elements for the layout of developing the appropriate economic diversification for Macao.

In terms of convention and exhibition industries, Macao was one of the TOP 50 international convention cities in 2019, ranking the 12th position in the cities in the Asia-Pacific Region. Macao has more than 240,000 square metres of international convention and exhibition space and around 43 thousand hotel rooms, registering a driving effect on this industry of around 1:8.1 on average during the years 2015 to 2021, which significantly contributed to the development of hotel, retail and other relevant industries.

In terms of the commerce and trade Industry, in recent years, with the implementation of several measures by the Macao SAR Government, the e-commerce application has been quickly widespread, and local companies' initiative and awareness of using e-commerce have increased significantly. And a significant increase is also registered in the transaction volume and the number of mobile payment transactions. For instance, the transaction volume and the number of transactions in 2022 recorded a year-on-year increase of 39.6% and 37.6% respectively. In the first eight months of 2023, the transaction volume and the number of transactions increased 15.1% and 14.4% respectively, compared to the same period in last year. By the end of August 2023, the number of mobile payment devices and QR code holders reached around 100,000, representing an increase of 7.7% compared to the same period in 2022. With the full opening of cross-border e-commerce channels, eligible products manufactured in Macao and those from Portuguese-speaking countries represented by Macao companies, can reach consumers in Mainland China through cross-border e-commerce companies, as long as they have met the stipulated requirements.

In terms of the cultural industry, according to Cultural Industry Statistics for 2019, there were 2,454 institutions and 13,659 employees. The service revenue of the industry was 7.85 billion patacas and the total added value was 2.98 billion patacas. In general, the size of the cultural industry has shown a stable development trend. In the period

between 2016 and 2019, the total added value contributed to Macao's economy has increased at an annual rate of at least 6%. At present, there are 159 historical buildings in Macao registered as "classified real estate" (heritage buildings) and 70 items of "intangible cultural heritage", including festive events and customs, gastronomic culture and local traditional crafts, which are protected by the Cultural Heritage Protection Law. Among them, 11 items are included in the National Representative List of Intangible Cultural Heritage. Several high-profile cultural events have been established, such as Macao Arts Festival, Macao International Music Festival, Arts and Cultural Festival between China and Portuguese-speaking Countries, "Art Macao", hush! Concerts etc. The House of Macao Literature was also created, further enriching the city's cultural environment.

In terms of the sports industry, there are several characteristic international sports tourism events, such as Macao Grand Prix, Macao International Marathon and WTT Champions Macao etc. By strengthening the co-operation between local companies, associations and institutions, the sports industry has been used as a platform to promote the development of tourism, and to drive the deep integration between sports, tourism and related industries, in order to increase the synergistic effects of "Sport+".

The quality and reputation of Macao's higher education institutions are increasing. Some specific courses are already ranked among the top courses in the world rankings from universities around the world, establishing a solid basis for the development of the higher education industry.

Section 2 Development Objectives

Enhancing the competitiveness of the convention, exhibition, and trade industry. The development of this industry is constantly accelerated in the areas of marketing, professionalism, internationalisation, digitalisation and green development. More industry-themed exhibition projects will be introduced and a number of convention and exhibition brands with international influence will be formed. The co-operation with the convention and exhibition industry in other countries, the Greater Bay Area and the In-Depth Cooperation Zone will be strengthened. The digital transformation of the commercial industry will enter a new level, with a stable increase

in both e-commerce consumption and the proportion of e-commerce sales in the total transaction volume. More cross-border logistics projects will be introduced, and smart logistics will be further developed, boosting the quality development of the logistics and the transportation industry.

Implementing the construction of “One Base” and promoting the development of Macao’s cultural industry. Elements of Chinese and Western cultures will be innovatively integrated into various industries, and more cultural resources will be transformed into intellectual property (IP) brands or commercial products. We will support performing arts entities to achieve the professionalisation and industrialisation, in order to create high-quality cultural and artistic works, to upgrade local cultural industry and to achieve further development in the cultural market. We will promote more internationally renowned performing arts works to come to Macao to create a “City of Performing Arts”. On the other hand, we will also take excellent local cultural projects and products to the Greater Bay Area, cities and provinces in Mainland China and the rest of the world. We will organise and participate in more national, regional and international cultural exchange activities, improving Macao’s cultural image.

Creating branded sports events with Macao characteristics, promoting the development of sports tourism and related industries. We will introduce more tourism and cultural elements into sports activities, to create attractive sports tourism events, with Macao characteristics and Greater Bay Area themes. We will also introduce more high-level international sports competitions in Macao, with the collaboration and co-ordination of gaming concessionaires, in order to gradually build Macao as a “City of Sports”.

Leveraging the advantages of higher education and further promoting the industry-academia-research by higher education institutions. Innovation in the industry-academia-research system will be stimulated, the efficiency in transforming industry-academia-research results will be increased, and the mechanism of deep industry-academia-research integration will be improved. The scale of students will be appropriately expanded, and the percentage of students from abroad will be increased. The financing forms and channels of university research will be diversified and improved. By organising student exchanges and academic activities, we will build Macao into a tourist destination for students and young tourists from the Greater Bay

Area, countries and regions involved in the “Belt and Road” initiative and Portuguese-speaking countries.

Organising Hands-on Inquiry Based Learning (HIBL) activities to attract students to Macao, creating favourable conditions for Macao’s appropriate economic diversification. We will integrate Macao’s cultural, sports and educational resources, and work with the tourism industry, to carry out HIBL activities aimed at young students and their parents from Macao and abroad, in the hope that they consider Macao as a destination place for study trips, attracting them to participate in exchanges and learning in Macao.

Section 3 Main Tasks

(I) Convention and Exhibition Industry

1. Promoting Macao to be an ideal regional destination for conventions and exhibitions

Enhancing international recognition of Macao’s convention and exhibition industry. By strengthening exchanges with international organisations of conventions and exhibitions, organising local convention and exhibition operators to participate in domestic and overseas business tourism exhibitions, the close co-operation with the convention and exhibition media , and inviting foreign MICE organisers to come to Macao to learn about the advantages of holding conventions and exhibitions in Macao, we will raise the international attention of Macao’s convention and exhibition industry in the world and strengthen the linkage with domestic and overseas MICE projects. At the same time, together with gaming concessionaires, we will strive to explore the international market for conventions and exhibitions through their overseas offices.

Strengthening the market operation of convention and exhibition projects. Taking into account the circumstances and industry trends, we will adjust support measures for the convention and exhibition industry, integrate resources and facilities into the supply of convention and exhibition spaces, and reduce the costs of organising conventions and exhibitions in the Macao market. We will encourage renowned international convention and exhibition companies from abroad to settle in Macao, help and encourage industry operators to attract more sponsors, advertising media and

companies with needs to publicise new products. We will also invite domestic and foreign organisers of conventions and exhibitions to participate in key events, such as the Macao International Trade and Investment Fair, encourage gaming concessionaires to strengthen market co-operation with local service providers, and incorporate more market-oriented operations into MICE activities.

Strengthening the synergistic effects of professional convention and exhibition projects. We will seek for the regular hosting of more professional conventions and exhibitions in Macao from the official entities in Mainland China, such as the Ministry of Commerce of the People’s Republic of China, China Council for the Promotion of International Trade. Taking advantage of the network of associations and chambers of commerce in Mainland China, we will encourage member units to hold industry annual conferences in different segments in Macao. Together with industry operators, sports facilities and gaming concessionaires, we will compete and bring to Macao more international or regional projects of thematic conventions and exhibitions. We will also collaborate with professional institutions such as accounting firms and law firms, to expand convention and exhibition projects for specific professional areas.

Strengthening the construction of convention and exhibition software and hardware. We will encourage gaming concessionaires to periodically improve and expand convention and exhibition facilities, strengthen the digitalisation content of “one-stop” services, apply more digital technology in convention and exhibition services, and raise their digitalisation level. We will introduce more MICE training and certification courses with professional international accreditation, support the provision of more non-accredited practical courses, in order to gradually build Macao into a regional MICE training base.

Promoting the development of green and low-carbon convention and exhibition activities. We will continue to promote the “Macao International Environmental Co-operation Forum & Exhibition” to be a net-zero carbon emission exhibition. We will promote the “MICE Events Carbon Emission Calculator”, encourage gaming concessionaires to join hands with the industry to reduce resource consumption caused by organising conferences and exhibitions, and prepare and launch the “Green Convention and Exhibition Guide”.

2. Strengthening the driving effect of the convention and exhibition industry and other industries to achieve appropriate economic diversification

Boosting the synergy between industries through the convention and exhibition platform. The authorities responsible for convention and exhibition industry and related industries, scientific research entities and industry operators will be encouraged to jointly plan, introduce and cultivate thematic projects of conventions and exhibitions in the areas of high technology, TCM big health, and modern financial services, such as “China Science and Technology Summit” and CHEXPO Macao. Taking advantage of the key events and activities, we will organise investment and financing institutions to participate in thematic matching activities with enterprises in the areas of TCM big health, modern financial services, high technology, convention and exhibition, as well as with Macao SMEs, promoting business tourism through conferences and promoting industry through exhibitions.

Improving the effectiveness of the measures “encouraging exhibitions via conventions” and “attracting investments through exhibitions”. We will encourage convention and exhibition organisers and associations to start with pilot conferences in Macao in the first phase, and encourage them to organise professional exhibitions in specific areas in the second phase later. We will attract participating exhibitors and merchants to congregate in Macao, introducing to them the investment environment in Macao through a “one-on-one” approach, with the hope of converting them into investors.

Promoting the co-operation between the “convention and exhibition, commerce, tourism, culture and sports” industries. By increasing more leisure tourism experience activities, MICE participants’ staying time in Macao will be extended. And we will extend the co-operation in HIBL tourism, and strengthen the superimposing effect of “Convention and Exhibition + Tourism”. More elements of intellectual property (IP) and gastronomy culture will be introduced into convention and exhibition activities, and intersectoral integration between the convention and exhibition industry and cultural creativity industries will be promoted. Taking advantage of the opportunity of the 15th National Games, we will build convention and exhibition platform to attract the attention of stakeholders in the sports industry chain,

to promote the co-ordinated development of the convention and exhibition and the sports industry.

3. Further boosting regional co-operation in the convention and exhibition industry

Deepening the co-operation with the convention and exhibition industry in In-Depth Cooperation Zone and the Greater Bay Area. Taking into account the co-operation and integration of Macao and Hengqin, we will develop mutual support measures for the convention and exhibition industry, encourage companies in this industry of Macao to register in the In-Depth Cooperation Zone, and provide temporary offices and other support services. We will work with the In-Depth Cooperation Zone to build the online convention and exhibition platform, holding Macao-Hengqin branded convention and exhibition events. Taking advantage of the implementation of multiple entry visas for Macao and the In-Depth Cooperation Zone, conference spaces and hotel facilities, we will promote new models of cross-border co-operation, namely “One Exhibition, Two Venues” and “multi-destination” tourism. We will encourage the co-operation in the convention and exhibition industry between Macao and cities in the Greater Bay Area, as well as the co-operation with venture capital and private equity funds, fostering interaction in this area between different industrial chains in the Greater Bay Area.

Supporting major industries and characteristic sectors to explore the Mainland China market. We will encourage companies in the TCM big health, modern financial services, high technology, convention, exhibition, trade, culture and sports industries to participate in the large-scale conventions and exhibitions in Mainland China. Through the convention and exhibition platform, we will raise the reputation of Macao in Mainland China as a “World Heritage City” and “Creative City of Gastronomy”. We will also encourage Macao’s young entrepreneurial enterprises to participate in professional and large-scale comprehensive exhibitions in Mainland China, so as to expand their business network.

Promoting the construction of the Platform between China and Portuguese-speaking Countries. We will organise the China-Portuguese-Speaking Countries Economic and Trade Expo (Macao) (C-PLPEX), and other thematic and brand exhibitions, and to create a hub of economic and commercial co-ordination between

China and Portuguese-speaking Countries. Through the participation of online and offline conventions and exhibitions with different themes organised by Portuguese-Speaking Countries, we will deepen the co-operation with commercial associations of Portuguese-Speaking Countries, as well as the official organisations of these countries to introduce international convention and exhibition projects to each other and to hold them in Macao and Portuguese-speaking countries in turn. By carrying out a series of activities, such as the fair “Vamos Desfrutar” and “Macao Week”, by integrating elements of Portuguese-speaking Countries and tourism, we will assist products from Portuguese-speaking Countries to explore the Mainland and Macao markets.

Supporting the “Belt and Road” construction. We will enrich and refine the content of the “International Infrastructure Investment and Construction Forum” and “Guangdong and Macao Branded Products Fair” that are aimed at countries and regions covered by the “Belt and Road” initiative. Taking advantage of the connection between associations of overseas Chinese in Macao and the Southeast Asian regions along the “Belt and Road”, we will seek their support to hold thematic regional co-operation conventions and exhibitions in Macao. Co-operation and links with regional convention and exhibition federations and industry associations will be strengthened, ensuring that annual activities, regional seminars and exchange events are held in Macao.

(II) Commerce and Trade Industry

Promoting Macao enterprises to better explore the Mainland market. By organising Macao companies to participate in the marketing activities of renowned e-commerce platforms in Mainland China, strengthening communication with relevant authorities in Mainland China and facilitating logistical customs clearance measures, we will support products produced and sold by Macao companies to enter the Mainland market.

Leveraging the functions of the platform between China and Portuguese-speaking Countries to assist the expansion of e-commerce markets at home and abroad. Strengthening the brand building and promotion of products from the Mainland and Portuguese-speaking countries on e-commerce platforms at home and abroad, thereby it will promote and deepen business exchanges between them.

Continue to optimise the e-commerce development environment. We will

further improve Internet-related infrastructure and gradually build a statistical database system on Macao's e-commerce, to support Macao companies in exploring e-commerce businesses.

Strengthening the e-commerce application of technology by local companies.

We will encourage and promote the use of more technological tools to increase the competitiveness and operational efficiency of the companies, guiding SMEs to accelerate their digital transformation.

Improving the training system for the e-commerce talent. A systematic training system will be created to cultivate and reserve more e-commerce professionals, and to better respond to the development needs of the entire e-commerce industry chain in Macao.

Promoting the quality development of cross-border logistics. We will support logistics and transportation companies to operate international air cargo transportation services in Macao and to invest in the construction of logistics parks in the In-Depth Cooperation Zone, to build a cross-border distribution and logistics centre at the west part of the Greater Bay Area. And the logistics cross-border payment projects in Macao and Hengqin will be studied.

(III) Cultural industry

Exploration of cultural resources and promotion of their use through transformation. We will develop cultural consumption projects and support the synergistic development between culture and tourism industries. Furthermore, with the launch of the Financial Support Plan for the Revitalisation of Historic Buildings, we will stimulate co-operation between companies and cultural associations to create cultural and tourist consumption projects by using the historic buildings. We will make good use of intangible cultural heritage resources to enhance the development of the industry, conduct branding and marketing of traditional culture, festivals and crafts of intangible cultural heritage, stimulating the industry to develop in-depth travel and cultural brands of intangible cultural heritage. Macao cultural resource database will be built to promote the commercial application of creative and cultural materials. Digital transformation will be promoted to increase the scientific elements of cultural

exhibitions and the cultural tourism experience. More virtual tours of heritage points will be produced to enrich the experience of cultural and museological exhibitions, providing diverse cultural elements for the tourism development.

Giving full play to the synergistic effect of artistic and cultural events to create more brands of shows and exhibitions. We will continue to optimise the content and complementary measures of existing projects, in co-operation with gaming concessionaires, to expand the brand benefits of performing arts events. More exhibitions and shows will be introduced to promote cultural exchange between China and foreign countries, highlighting the role of the cultural exchange platform as “One Base” and building the image of a “City of Culture”. Seasons of Broadway-style shows will be launched. Through the presentation of large-scale musicals, we will attract foreign tourists to watch shows in Macao, creating an environment of cultural consumption, and building a “City of Performing Arts”. City cultural landmarks will be built and Macao’s capacity to host large-scale international cultural and artistic events will be enhanced. Gaming concessionaires will invest in the development of more high-quality cultural projects in the future, combining the advantages of cultural brands with the synergy of gaming concessionaires, the integrated development of culture, cultural industries and cultural tourism will be promoted, creating unique cultural tourism attractions and projects for Macao.

Improving planning for the film and television industry, reinforcing Macao’s capacity in cultural communication. Through financial support plans, local film and television works will be promoted and the industry will be encouraged to produce more Macao-themed works and participate in more overseas large-scale film festivals, promoting the development of the local film and television industry and related industries. Macao International Short Film Festival will be held periodically, and we will build an international platform for film and television exchange that highlights the advantages of local development, in order to support the industry to explore the market. Furthermore, through the financing plans, overseas film and television teams will be encouraged to visit and film in Macao, to promote the development of “Film + Cultural Tourism”.

Creating new landmark for cultural exhibitions and reinforcing the joint development of “Culture+”. Public cultural facilities will be built and improved, with

the aim of creating more new iconic cultural landmarks and providing diversified spaces favourable to the joint development of the respective industries. More exhibition opportunities and sales platforms for local cultural and creative services and products will be provided, contributing to the incubation of new cultural and creative brands in Macao. Regional exchange and co-operation will be expanded and opportunities arising from the In-Depth Cooperation Zone will be used to bring brands, activities and cultural shows to the In-Depth Cooperation Zone, the Greater Bay Area and other provinces and cities in Mainland China. Cultural and creative entities in Macao will be recommended and organised to participate in large-scale cultural exhibitions and IP licensing exhibitions to promote cultural and creative companies to integrate into various industrial fields and carry out joint development.

Exploring the role of Sino-Portuguese cultural exchange platform and expanding the development space of the cultural industry. Artistic events between China and Portuguese-speaking Countries, such as the Arts Festival and the Annual Arts Exhibition, among others, will be used to reinforce artistic and cultural exchange and co-operation between China and Portuguese-speaking Countries. We will promote the exhibitions and activities with Macao cultural characteristics to be hosted in Portuguese-speaking Countries, in conjunction with exchange activities and sales promotion of cultural products, in order to explore the market and development space with Portuguese-speaking Countries. The Chinese and Portuguese Children's Illustrated Book Exhibition brand will be developed, with the aim of further elevating the influence of the Chinese and Portuguese Illustrated Book Exhibition.

Promoting the market-oriented transformation of entities in the area of exhibitions and cultural shows and promoting various training programs for cultural and artistic talent. Strengthening complementary and support services for business related to local cultural and creative brands. We will continue to promote training programs, and organise personnel from Macao's cultural and creative industries to participate in major fairs in Mainland China, with a view to raising the artistic and cultural level, film and television and musical composition in Macao. We will increase commissioned creativity opportunities and provide accurate financing, to promote the market-oriented transformation for entities in the field of exhibitions and culture. Service support platform will be established, to further improve the

complementary and support services that contribute to the development of cultural projects into commercial brands.

(IV) Sports industry

Combining sports, tourism and cultural elements to enhance the branding effects of sports events and creating a distinctive image of a “City of Sports”. We will take advantage of the 15th National Games to promote cross-border integration, using sports as a platform to attract elite national athletes and visitors from Mainland China to come to Macao. It will elevate the boosting effect of “Sports+”, and promote the synergistic development of industries related to tourism and services. With the collaboration and co-ordination of gaming concessionaires, we will introduce more high-level international sports competitions in Macao. By leveraging the strength of appeal and relevance of sports events, we will attract more athletes and groups of visitors to Macao.

Strengthening the synergistic development between sports events and creative industries. By organising large-scale sports events or competitions, we will provide a platform for Macao’s cultural and creative industry to display and sell sports-related cultural and creative products, encouraging the design and launch of more types of cultural products and further deepening the diversified and integrated development of sports, tourism and cultural industries through the mutual platform.

Co-ordinating the resources of different sectors of society, optimising the co-ordination and co-operation model with companies, institutions and associations in Macao and encouraging companies to develop more attractive sports and leisure projects. By strengthening co-operation with Macao’s gaming concessionaires, we will encourage them to develop more projects with sports and leisure elements, while taking advantage of the companies’ resources, facilities and equipment to hold sports competitions, work with the industry to develop sports tourism projects that attract international tourists, contributing to boosting synergistic and integrated development between the integrated tourism and leisure industry and the sports industry.

Expanding the content and surrounding activities of regular sports competitions to create diversified sports products. We will promote the expansion

of the scope of competitions and participants, extending the content of competitions and surrounding activities, encouraging the industry to design more diverse and rich sports training products aimed at the youth and family market, and exploring more short-term and medium-term sports tourism products, in order to attract visitors and encourage consumption in Macao.

(V) Education

Promoting the high-quality development of higher education. Through the regimes and policy guidelines, we will continue to increase the financial self-guarantee capabilities of public higher education institutions, promote the diversification of financing channels and continually optimise the financial support model for university research. We will encourage higher education institutions to strengthen regional co-operation and develop more industry-academia-research work, to actively create characteristic courses in accordance with the needs of industrial development and the training of talents, and to provide more courses related to the industries in Macao, with a view of increasing the international recognition of Macao's higher education.

Innovation in the industry-academia-research system and improvement of the deep industry-academia-research integration mechanism. Giving full play to the leading role of the State Key Laboratories, we will focus on the major industries such as big health, high technology, and others, in order to improve the deep integration of the industry-academia-research mechanism. We will build and improve the innovation, research and transformation system, in order to improve the quality and influence of scientific research results and promote scientific and technological innovation and the transformation of the results. We will implement the relevant policies so that Macao's higher education institutions have more space for development in the In-Depth Cooperation Zone. In the future, the development of industry-academia-research of Macao's higher education institutions will take the Greater Bay Area as its starting point, with the In-Depth Cooperation Zone as its main platform, to develop high-level scientific research innovation and industry-academia-research co-operation with excellent universities and companies from Mainland China and abroad.

Expanding and optimising the sources of origin of mainland and international students. We will co-ordinate the participation of Macao's higher education institutions in international educational exhibitions and promotional activities, appropriately increase the number of students from abroad under the condition of guaranteeing the

number of local students. We will make efforts to enrol international students for the postgraduate courses and grant scholarships to international students with excellent academic achievement. We will intensify the co-operation with international schools, higher education institutions and other institutions abroad, focusing on student enrolment and promotion work in ASEAN countries and in Portuguese-speaking Countries, as well as adjacent countries, and countries and regions covered by the “Belt and Road” initiative.

Creation of an image of “City of Education”. We will carry out various study activities, with the objectives of learning, further education, examinations and competitions. We will also organise different thematic HIBL activities, such as science and technology, culture, sports, etc. to attract young students from different regions and their parents to use Macao as a tourist destination for exchange and learning, to contribute to the construction of “One Base”.

Section 4 Priority Projects

Table 6 Priority Projects to be Developed in the Convention and Exhibition Industry

<p>1.</p> <p>(1)</p> <p>(2)</p> <p>(3)</p> <p>2.</p> <p>3.</p> <p>(1)</p> <p>(2)</p> <p>(3)</p> <p>4.</p>	<p>Organising local convention and exhibition industry to participate in influential business tourism exhibitions at home and abroad</p> <p>The Worldwide Exhibition for Incentive Travel, Meetings and Events (IMEX).</p> <p>Incentive Travel & Conventions, Meetings Asia (IT&CM Asia).</p> <p>European Incentives, Business Travel & Meetings (IBTM World).</p> <p>Launching the “Tour, gastronomy and accommodation for MICE visitors and participants” itineraries together with Macao gaming concessionaires, and deepening the implementation of the “Macao MICE Environment Experience Tour”</p> <p>Strengthening the functions of local brand fairs as incubators for conventions and exhibitions</p> <p>CHEXPO Macao.</p> <p>Science and Technology Week and Exhibition of Achievements in Science and Technology Innovation.</p> <p>China (Macao) Creative Industry Conference and Exhibition.</p> <p>Seeking for the regular hosting of professional conventions and exhibitions in Macao from influential official entities in Mainland China, including:</p>
---	--

- (1) Global Legal & Sustainable Timber Forum.
 - (2) Business Conference on Guangdong-Hong Kong-Macao Greater Bay Area Development.
5. **Establishing the online convention and exhibition platform shared by Macao and Hengqin**
 6. **Continuous promotion of the “Macao International Environmental Co-operation Forum & Exhibition” to be a net-zero carbon emission exhibition**
 7. **Promoting the “MICE Events Carbon Emission Calculator”**
 8. **Preparing and launching the “Green Convention and Exhibition Guide”**
 9. **Joining hands with industry authorities, scientific research entities and operators in the industry to jointly plan, introduce and cultivate thematic projects of conventions and exhibitions in the areas of cutting-edge technology, TCM big health, and modern financial services, including:**
 - (1) MGS Entertainment Show & MGS Summit.
 - (2) New Wealth (Macao) Forum.
 - (3) Green Economy and Financial Forum.
 10. **Through Macao International Trade and Investment Fair, organising thematic matching activities between investment and financing institutions, priority industries and small and medium-sized companies, constantly enriching elements such as cutting-edge technology, TCM big health, and modern financial services**
 11. **Promoting more convention and exhibition merchants to participate in Macao events and conduct business linkages, and further expanding the driving effect of convention and exhibition on hotels, retail and other industries**
 12. **Organising the “China (Macau) High-quality Consumption Exhibition & Hengqin Global Bay Areas Forum”**
 13. **Joint organisation between Macao and the In-Depth Cooperation Zone of international and regional exhibitions and fairs in science and technology**

14.	Strengthening the integrated promotion of the advantages of the Macau catering industry, through “Macao Week” and the Macao-Guangzhou Products Fair
15.	Organisation of the C-PLPEX, and other thematic and brand exhibitions
16.	Travelling to Portuguese-speaking countries to participate in the Entrepreneurs Meeting for Commercial and Economic Co-operation between China and Portuguese-speaking Countries, and other types of events and exchanges
17.	Assisting products from Portuguese-speaking Countries to explore the Mainland and Macao markets, through holding events like “Vamos Desfrutar”, “Macao International Travel (Industry) Expo” and “Macao Week”, etc.
18.	Introducing more elements to “One Belt, One Road” initiative and Sino-Portuguese-speaking co-operation through exhibitions such as International Infrastructure Investment and Construction Forum (IIICF), and “Guangdong and Macao Branded Products Fair”, etc.
19.	Attracting international conference organisers to hold annual conferences and professional events in Macao
20.	Strengthening cross-sectoral co-operation and creating an industry model that involves conventions, exhibitions, festivals, competitions and shows etc.

Table 7 Priority Projects to be Developed in the Commerce and Trade Industry

1.	Launch of large-scale promotional activities in co-operation with e-commerce platforms Large promotional activities will be conducted in co-operation with renowned e-commerce platforms in Mainland China during the festival periods, taking advantage of the huge traffic of these platforms to promote the visibility and appeal of the products of Macao companies, encouraging the companies to use e-commerce to upgrade, transform and expand their markets.
2.	Promoting the exploration of new markets through e-commerce for products from Mainland China and Portuguese-speaking Countries

Co-operation with e-commerce platforms in Mainland China and abroad will be conducted to organise business matching and online fairs, creating communication channels between the Mainland China market and the product suppliers from Portuguese-speaking Countries, and between overseas markets and the product suppliers from Mainland China. It is also encouraged to promote the exploration of a larger market for products from Mainland China and Portuguese-speaking Countries through reinforced branding on e-commerce platforms.

3. Further optimisation of the e-commerce development environment

- (1) We will accelerate the process of promoting more companies from different industries to apply e-commerce, helping them to join e-commerce platforms in Mainland China to sell their products and services.
- (2) The construction of optical fibre data cables connecting overseas will be studied to reinforce the efficiency and capacity of data transmission from Macao to the outside world, and to further lower the fees of commercial networks, in order to reduce companies' operating costs.

4. Creation of an e-commerce statistical database

The database, containing statistics of e-commerce transaction volume, B2B and B2C electronic transaction volume, industry-based electronic transaction volume, e-commerce practitioners, among other data, will provide scientific foundations for the e-commerce development planning.

5. Granting conditions to companies to explore cross-border e-commerce business

- (1) Industry associations will be supported to implement “cross-border e-commerce one-stop services”, to offer SMEs one-stop services such as e-commerce operation, online advertising, storage, logistics and customs clearance, reducing the overall cost of cross-border e-commerce businesses for the industry.
- (2) We will explore and promote the application of the product traceability system, in order to improve the reliability of the source of products, and thereby enhance their attractiveness, helping Macao companies to better explore the Mainland market.

6. Strengthening the e-commerce application of technology by local companies

- (1) Training courses will be held on digital transformation and technological tool application for SMEs to reinforce their integrated application of innovative digital technology and operations, and to expand their businesses by using digital marketing tools.

- (2) The back-end digitalisation support services will be launched for small and medium-sized traditional enterprises, in order to further raise the level of technological application in traditional industries. It is expected to conduct digital transformation for more than 100 SMEs per year.

7. Improving the training system for the e-commerce talent

- (1) Internship plans will be carried out for the Macao e-commerce talent in co-operation with Mainland e-commerce platforms, for them to learn advanced experience and professional knowledge of e-commerce in Mainland China and to apply such techniques to the business environment in Macao.
- (2) Collaboration with higher education institutions in Macao will be strengthened to carry out various thematic training on the development of e-commerce and digitalisation, promoting integration between industries and education.

8. Promoting the quality development of cross-border logistics

- (1) Logistics companies will be introduced to explore international air cargo and mail transportation business by using Macao International Airport as a base, in order to increase the airport's cargo and mail transportation volume.
- (2) Logistics and transportation companies will be supported to invest in the construction of logistics parks in the In-Depth Cooperation Zone, integrating the resources of air logistics, cross-border trade and e-commerce in the Greater Bay Area.
- (3) The construction of logistics cross-border payment projects in Macao and Hengqin will be supported, developing international payment and settlement services in the field of cross-border trade and cross-border logistics.

Table 8 Priority Projects to be Developed in the Cultural Industry

1. Exploration of cultural resources and promotion of their use through transformation

- (1) More spaces will be revitalised in historic buildings to support the synergistic development of the culture and tourism industries. We will develop cultural consumption projects and revitalise the historic buildings of Patio da Eterna Felicidade, Mansão Chio, and Villas de Mong-Ha. In addition, we will create a characteristic cultural area in Jardim da Fortaleza do Monte, with night tours, catering facilities, leisure shows and light music, and immersive shows integrated with elements of cultural heritage, concerts and environmental theatres, among other activities. Furthermore, with the launch of the Financial Support Plan for the Revitalisation of Historic Buildings, we will stimulate co-operation between companies and cultural associations, and support society to create cultural and tourist consumption projects by using the historic buildings.
- (2) We will make good use of intangible cultural heritage resources to enhance the development of the industry. We will conduct branding and marketing of traditional cultural performances, festival culture and intangible cultural heritage craft projects with local characteristics, and encourage the industry to transform intangible cultural resources into IP brands, to promote integration with tourism, cultural creativity, and performing arts industries, and to develop in-depth travel and cultural brands of intangible cultural heritage.
- (3) Macao cultural resource database will be built, providing online pictures, text materials and multimedia resources about Macao's history, culture and art, in order to promote the commercial application of creative and cultural materials and to create more high-quality cultural brand projects.
- (4) Digital transformation will be promoted to increase the scientific elements of cultural exhibitions and the cultural tourism experience. Virtual tours of heritage points will be produced to strengthen online cultural promotion. More immersive digital projects for cultural heritage will be produced to enrich the visiting experience.

2. Giving full play to the synergistic effect of artistic and cultural events to create more brands of shows and exhibitions

- (1) Increasing brand benefits from performing arts events. Through continuous optimisation of the content and complementary measures of existing projects, in co-operation with gaming concessionaires, we will further expand the influence of cultural and festive brands, such as Macao Arts Festival, Macao International Music Festival, Arts and Cultural Festival between China and Portuguese-speaking Countries, “Art Macao”, International Art Biennial of Macao etc. And more exhibition projects and shows that promote cultural exchange between China and foreign countries will be introduced.
- (2) Seasons of Broadway-style shows will be launched. Through the periodic presentation of large-scale permanent musicals, we will attract foreign tourists to watch shows in Macao, creating an environment of cultural consumption.
- (3) Reserving land in the new reclamation area to build city cultural landmarks in order to enhance Macao’s capacity to host large-scale international cultural and artistic events.
- (4) Combining the advantages of cultural brands and developing in conjunction with gaming concessionaires. According to the concession contracts, gaming concessionaires will invest in the development of more high-end cultural projects in the future, and will create unique cultural tourism attractions and projects for Macao by making use of the companies’ global resources, international network, professional experience, and commercial connections.

3. Improving planning for the film and television industry, reinforcing Macao’s capacity in cultural communication

- (1) Promoting Macao’s film and television productions. Through financial support plans, the industry will be encouraged to participate in more large-scale overseas film festivals and produce more Macao-themed works.
- (2) Organising Macao International Short Film Festival. Macao International Short Film Festival will be held periodically, and we will build an international platform for film and television exchange that highlights the advantages of local development.
- (3) Improving Macao’s film and television shooting facilities. Through financial support plans, incentives will be increased to attract film and television crews from abroad to visit Macao. Filming co-ordination work in Macao will be optimised and a cinematography-themed website and a convenient platform for interaction and exchange with the industry will be created.

4. Creating new landmark for cultural exhibitions and reinforcing the joint development of “Culture+”

- (1) Public cultural facilities will be built and improved, with the aim of creating more new iconic cultural landmarks and providing diversified spaces, including revitalising the interior space of the Kun Iam Ecumenical Centre, transforming the open-air square of the Cultural Centre into a cultural and artistic activity space for children and parents. “Culture+” activities will be introduced in these spaces, such as the “International Children’s Arts Festival in Macao” and digital immersion experience, among others.
- (2) Providing more exhibition opportunities and sales platforms for local cultural and creative services and products. Facilities such as Pavilion C1 of the Taipa Houses Museums will be opened to the public for the industry to carry out activities. More sales outlets “Boa loja de Macau - Macau cultural and creative products store” will be explored. The Tap Siac Craft Market will be held, to incubate new cultural and creative brands in Macao.
- (3) Expanding regional exchange and co-operation and seizing opportunities arising from the In-Depth Cooperation Zone. Organising the “Greater Bay Craft Market”, organising the “Pop Up Shop (Macao Fashion Link)” in the Greater Bay Area, and bringing the essence of the “Lusofonia Festival” event to the Greater Bay Area, recommending hush! concerts bands to perform in the Greater Bay Area and various provinces and cities. Cultural and creative entities in Macao will be recommended to participate in cultural exhibitions and IP licensing exhibitions to expand overseas markets for the cultural, creative and performing arts industries. Financial support plans will be launched to encourage cultural and creative companies to integrate into various industrial areas.

5. Expanding the role of Sino-Portuguese cultural exchange platform and expanding the development space of the cultural industry

- (1) The level of artistic and cultural co-operation between China and Portuguese-speaking Countries will be expanded. And artistic events between China and Portuguese-speaking Countries will be used well, such as the Arts and Cultural Festival between China and Portuguese-speaking Countries, Annual Arts Exhibition between China and Portuguese-speaking Countries, Lusofonia Festival etc. to reinforce artistic exchange and co-operation between China and Portuguese-speaking Countries. We will develop more exhibitions and activities with Macao cultural characteristics to be hosted in Portuguese-speaking Countries, in conjunction with exchange activities and sales promotion of cultural products.

- (2) The Chinese and Portuguese Children’s Illustrated Book Exhibition brand will be developed, with the aim of further elevating the influence of the Chinese and Portuguese Illustrated Book Exhibition and building Macao into a publishing co-operation platform for illustrated books created by Chinese and Portuguese children.

6. Promoting the market-oriented transformation of entities in the area of exhibitions and cultural shows and promoting various training programs for cultural and artistic talent

- (1) We will continue to promote training programs to raise the local artistic and cultural level, film and television and musical composition in Macao. We will increase commissioned creativity opportunities and provide accurate financing, to support art groups to turn local artistic and cultural masterpieces into outstanding commercial performance projects and overseas tours.
- (2) Training programs for artistic and cultural staff will continue to be promoted, namely the “Specific Financial Support Program for the Growth of Creative and Cultural Companies”, the “Film and Television Talent Training Program” and the “Eco Program - Advanced Program of Music Composition”, and personnel from Macao’s cultural and creative industries will be organised to participate in major fairs in Mainland China.

7. Strengthening complementary and support services for business related to local cultural and creative brands

Establishing a service support platform, providing support to cultural and creative projects with potential such as the creation of commercial brands, commercial consultancy services, marketing, sales and promotion of products, as well as complementary and support services with a view of helping projects to open B2B/B2C resource connection channels.

Table 9 Priority Projects to be Developed in the Sports Industry

<p>1. Active co-ordination of resources from different sectors of society</p> <p>(1) Taking advantage of the 15th National Games to promote cross-border integration, to attract elite national athletes and visitors from Mainland China to come to Macao, elevating the boosting effect of “Sports+”.</p> <p>(2) Increasing efforts to encourage gaming concessionaires in Macao to develop more projects with attractive sports and leisure elements, and carrying out co-operation and co-ordination with their respective companies to introduce more high-quality international sports competitions to settle down in Macao. And together with the industry, we will develop sports tourism projects that attract international tourists.</p> <p>(3) Through sports events, more business opportunities will be explored for the industry and for SMEs in Macao, deepening the co-ordinated and integrated development of related industries.</p> <p>2. Deepening and promoting integrated development and sports exchange between Guangdong and Macao</p> <p>(1) Deepening and promoting integrated development and sports exchange between Guangdong and Macao, building a sports tourism brand in the Greater Bay Area or adding relevant elements to large-scale sports events.</p> <p>(2) Athletes from cities in the Greater Bay Area will be invited to participate in large-scale sports competitions in Macao, and sports competitions will be organised in the form of “One Game, Multiple Regions”, to attract more visitors and athletes to come to Macao, jointly promoting the development of the sports industry between Guangdong and Macao, maximising the effects of complementary advantages of different regions and cities, and supporting the development of Macao’s sports industry.</p> <p>3. Promoting the development of Macao’s cultural and creative industry through branded sports events</p> <p>(1) Through the organisation of competitions or large-scale sports events, the cultural and creative industry will be encouraged and promoted to launch products related to such events, using them as a platform for displaying products, promoting sports tourism with the Macao brand.</p> <p>(2) The synergistic effects between sports, tourism and culture will be leveraged, deepening the diversified integration of the relevant industries, in order to further boost the industrialisation of the sports industry in Macao.</p>

4. Expanding the content and surrounding activities of regular sports competitions to create diversified sports products

- (1) Extending the content of competitions and surrounding activities to attract tourists from the Greater Bay Area and other provinces and cities to participate in.
- (2) Encouraging the sports industry to create more diverse and rich sports training products aimed at the youth and family market, and exploring more short-term and medium-term sports tourism products, in order to attract family visitors to make use of their weekends, long holidays and summer vacations to come to Macao for consumption.
- (3) The sports industry will be encouraged to co-operate with companies, taking advantage of their dissemination channels to promote sports products in the Greater Bay Area and other provinces and cities. By making use of local tourism resources, the sports products will be transformed into sports tourism products.

Table 10 Priority Projects to be Developed in the Education and Related Industries

<p>1. Strengthening the scientific research and innovation of higher education institutions, industry-academia-research collaboration and the transformation of science and technology results</p> <p>(1) Giving full play to the leading role of the State Key Laboratories, we will innovate the industry-academia-research system of higher education institutions, improving the deep integration of the industry-academia-research mechanism, and building a high-level industry-university-research platform, improving the quality and influence of scientific research results and systematically promote scientific and technological innovation and the transformation of the results.</p> <p>(2) Macao’s higher education institutions will promote the multidimensional development of education and other related industries through technical training courses and exams, the construction of a talent assessment system, professional qualification exams and research activities, etc.</p> <p>(3) Through the co-operation of co-operation centres and major alliances established in the inland cities of the Greater Bay Area, and based on the adoption of the Macau Professional Skills Recognition System, the scope of co-operation and training of the “One Exam, Multiple Certificates” will be extended, to jointly build standards for the evaluation and training of professional technical staff in the Greater Bay Area tourism industry and to promote the mobility of talents.</p> <p>2. Implementation of policies to support higher education institutions to develop in the In-Depth Cooperation Zone</p> <p>(1) Support policies will be implemented so that higher education institutions in Macao have more space for development in the In-Depth Cooperation Zone, in order to further boost industry-academia-research work, and reinforce the creation of disciplines and the interaction of scientific research with key industries.</p> <p>(2) The policy of independent creation of schools of higher education institutions in Macao will be implemented in the In-Depth Cooperation Zone.</p> <p>3. Expanding and optimising the sources of origin of international students</p> <p>(1) We will co-ordinate the higher education institutions in Macao to participate in educational exhibitions in different countries and regions, and to organise promotional activities in these regions, to reinforce the promotion of higher education among the international community and gradually expand the sources of origin of international students.</p>
--

- (2) The structure of student sources of higher education institutions in Macao will be optimised.
- (3) Through co-operation with world-renowned higher education institutions, advanced educational resources will be introduced, continually optimising the quality of courses and attracting more students to enrol in courses.

4. Increasing the financial self-guarantee capabilities of public higher education institutions

The public higher education institutions in Macao will increase university revenues through expanding the number of university students, increasing funds for scientific research outside the institution and developing paid service projects, among other means.

5. Giving full play to the advantages of disciplines to develop characteristic courses

- (1) Disciplines and courses related to diversified industries “1+4” will be continuously created, and co-operation will be strengthened with renowned educational institutions in Mainland China and abroad, to increase the effectiveness of training talents.
- (2) Different Sino-Portuguese cultural and artistic activities will be organised to promote the development of the cultural, artistic and creative industry.
- (3) The international recognition of excellent disciplines will be continuously increased. And co-operation with international tourism organisations will be made to consolidate the distinction of disciplines in the world, especially the position of Macao’s tourism education.

6. Organising various cultural, sports and artistic activities for students and young people

The International Youth Dance Festival, the World Basketball Championship for Secondary School Students, as well as other student competitions and activities in the Greater Bay Area will be held to attract young people, students and visitors to Macao.

7. Creation of an image of “City of Education”

- (1) Macao Science Center will organise experimental scientific generalisation and HIBL activities.
- (2) Macao higher education institutions will conduct training courses, as well as national and international standardised qualification tests and professional and academic qualification examinations, and develop cross-border exchange projects for teachers and students.

- (3) Local institutions and associations will be encouraged to carry out student and youth activities with highly generalised thematic projects.
- (4) Thematic itineraries will be enriched and developed with patriotic education and cultural and tourist education as the learning points.

Chapter 7 Guarantee Measures

Section 1 Fiscal Guarantee

The connection and co-ordination between the fiscal budget and the implementation of the Plan will be strengthened, reinforcing the role of financial investment to guarantee its implementation. In conjunction with the objectives and tasks defined in this Plan, financial investment in major industries will be reinforced, particularly in terms of scientific and technological innovation, infrastructure construction, talent recruitment and training.

Section 2 Financial Guarantee

Financial institutions will be encouraged to increase the credit granting to priority projects in the “1+4” industries. Venture capital, equity investment funds and other funds will be encouraged to proactively invest in the development of “1+4” industries, supporting the development of small and micro-sized enterprises. Financial institutions will be encouraged to strengthen innovation in products and services, and to increase financial support for “1+4” industries and priority projects under the premise of controllable risks.

Section 3: Guarantee in Improving Business Environment

Legislation relating to the development of major industries will be promoted and co-ordinated. Solid legal foundation and guarantees will be provided for the development of the modern financial services industry, namely the bond market, wealth management and private equity funds. A modern tax system that is compatible with economic development and international tax standards will be established. The legislation of the Public Procurement Law will be promoted to create a modern and unified procurement legal regime. Commitment will be made to improve, as soon as possible, the stay visa for scientific and technological personnels, and to build more favourable environments for scientific and technological innovation, investment and financing, among others.

We will strictly protect intellectual property rights in accordance with law, further

strengthen law enforcement work, in order to create a more favourable environment for strengthening technological innovation and developing the high-tech industry. In addition, we will improve laws and regulations on professional training, consumer rights, hygiene and safety, advertising, among others, to create a free, open market environment of fair competition.

Administrative procedures will be optimised and administrative efficiency will be improved. Efforts will be made to promote e-governance, and the amendment of the law on the digitalisation of commercial registration and its follow-up implementation will be promoted, in order to simplify the procedures for the incorporation of a company. The entire process of company incorporation and registration will be digitalised and the existing platform for business registration information will be optimised, providing more online application services. With the aim of “breaking down barriers to facilitate business and enterprises”, we will co-ordinate and promote the reform of the one-stop licensing system for catering and beverage establishments. We will introduce the one-stop electronic licensing system for catering and beverage establishments as soon as possible, in order to increase the efficiency of assessment and approval. Based on this, we will actively explore the extension of these experiences and practices to other areas, with the aim of creating a business environment favourable for the development of industries.

Promoting the use of diversified conflict resolution mechanisms. The application of the arbitration mechanism will be promoted, the construction of a team of qualified arbitration professionals will be constantly reinforced, and the level of internationalisation and professionalism of arbitrators will be raised. The integrated construction of the mediation rules in the Greater Bay Area will be promoted, through the creation of a list of qualified mediators in the Greater Bay Area and the mutual recognition of mediators from the three regions, as well as the wider application of mediation. The mediation will be leveraged to resolve commercial conflicts and supporting the construction of a legal business environment.

Section 4 Land Guarantee

We will implement the structure of three main categories of land for the economy defined in Macao’s Urban Master Plan, namely commercial area, industrial area and

tourism and entertainment area, in order to provide land and spaces to promote the development of finance, retail, catering, conventions and exhibitions, leisure, tourism, industry and other types of industries.

The land used for the economy will be increased. Commercial areas and supporting facilities will be created around the border posts, some neighbourhoods, new urban areas and the north side of Taipa, providing more land for the construction of commercial buildings. We will also promote the co-ordinated development of existing tourism entertainment areas with adjacent land. In conjunction with the industrial modernisation of the Zhuhai-Macao Cross-Border Industrial Zone in Ilha Verde, the Concordia Industrial Park in Coloane, and the Pac-On and Ká-Hó industrial parks, high value-added industries will be developed.

Land management will be strengthened and the land reserve will be used properly. In conjunction with the industrial development policy and the plans drawn up by the Macao SAR Government, concessions and use will be made in a timely manner.

Section 5 Human Resources Guarantee

The “Talent Recruitment System” will be implemented. Through the High-end Talents Programme, the Outstanding Talents Programme, and the Advanced Professionals Programme, talents essential to the development of various major industries will be introduced in an orderly manner, with the expectation that can, with their technology, experiences and market networks, the development of local industries will be boosted and supported. At the same time, we will increase the investment of resources to proactively cultivate local talents, and to encourage the return of talents from abroad back to Macao, with a view of ensuring sufficient human resources for the appropriately diversified development of industries.

Establishing a solid talent training system for the development of emerging industries. We will further build a high-quality higher education platform at an international level and reinforce the industrial orientation for the design of higher education courses, through developing interdisciplinary courses and co-operating with higher education institutions abroad in implementing joint training plans, with a view of cultivating integrated talents with both professional qualities and a global vision. We will continue to provide students with abundant and accurate information about further

studies and career planning, as well as internship and professional practice opportunities, in order to help them make good career planning. In addition, the facilities and resources of national scientific education bases such as the Macao Science Center will be fully utilised, to improve science education in non-tertiary education and reinforce the cultivation of talents in these areas. Furthermore, vocational training activities will be reinforced and improved, promoting schools to offer technical-vocational education courses that support the development of appropriate economic diversification and reserve high-quality talents at all levels for Macao's socio-economic development. Programs for continuing studies in Portugal will also be promoted, deepening co-operation between higher education institutions in Macao and those in Portugal, with a view of training talents in the Portuguese language and reserving talents for the construction of "One Centre, One Platform, One Base".

Section 6 Cross-Department Collaboration Guarantee

In terms of the integrated tourism and leisure industry, through communication and co-ordination between various departments, including tourism, culture, sports, economy, technology and others, we will implement the main tasks and the tasks relating to "Tourism+" outlined in the Plan, with a view of promoting gaming concessionaires to develop non-gaming elements and to explore international visitor markets.

In terms of the high technology and TCM big health industries, co-operation and co-ordination between departments will be enhanced in the areas of economy, trade, technology, higher education, tourism, health, pharmaceutical supervision, as well as public capital companies, autonomous funds and committees. At the same time, social forces will be mobilised to stimulate the enthusiasm and creativity of market entities, higher education institutions, scientific research institutions and medical institutions, among others, encouraging associations and federations in each sector to take advantage of their professional qualifications and actively participate in the development of industries.

In terms of the modern financial services industry, we will optimise public procurement procedures to reduce the time required in updating the current system or creating a new system of financial infrastructures and financial supervision. We will

strengthen the promotion of Macao's business environment and preferential policies. And the formalities for setting up companies in Macao will be simplified and more efficient and convenient government services will be offered to attract more high-quality participants to the local financial market.

In terms of the convention and exhibition industry, through co-operation between the various public departments, such as police, fire protection, customs services and transportation, the safety and success of large-scale convention and exhibition events will be ensured. The role of the Committee for the Development of Conventions and Exhibitions will be further leveraged to listen to the opinions and suggestions of the industry and different sectors of society. The statistical work of the convention and exhibition industry will be continuously optimised, to present the results of the development in this field in Macao from more perspectives and dimensions. We will promote gaming concessionaires to conduct greater participation and co-operation in the development of the convention and exhibition industry.

Section 7: Guarantee for the Synergistic Development of Industries in the In-Depth Cooperation Zone and Macao

To make better use of the system advantages of “mutual discussions, joint construction, joint administration and shared benefits” between Guangdong and Macao, we will actively explore and promote the connection of rules and mechanisms between Macao and Hengqin, work together with Guangdong to study and promote the drafting of laws and regulations applicable to the In-Depth Cooperation Zone, with a view of providing a strong institutional guarantee for the joint development of industries in the In-Depth Cooperation Zone and Macao. Co-ordination between Macao and Hengqin will be strengthened in the development of characteristic industries, the agglomeration of innovative elements, the efficient and convenient cross-border circulation of resources, the further elevation of the level of integrated development of Macao and Hengqin, the joint investment promotion, the cross-border infrastructure interconnection, publicity and promotion, in order to achieve mutual benefits and sharing of results, and promote the development of appropriate economic diversification for Macao.

In conjunction with the Second Five-Year Plan and the Macao's Urban Master

Plan, the General Development Plan of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2022-2035) will be revised. In conjunction with the strategy of appropriate “1+4” industries diversified development, the “Development Plan for the Industries of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin” and the “Scientific and Technological Innovation Development Plan for the Guangdong-Macao In-Depth Cooperation Zone in Hengqin” will be compiled. And the three-year action plans and complementary support measures for the development of scientific and technological innovation, biomedicine big health, culture, tourism, convention and exhibition, and commerce industries will be formulated.

Section 8 Preparation of the Implementation Details for the Development Plan for Appropriate Economic Diversification

According to the actual situation, the relevant departments will make detailed objectives in phases, and prepare the methods or details for implementing the Development Plan for Appropriate Economic Diversification.

Chapter 8 Division of Tasks for Priority Projects by Departments

In this Chapter, the tasks are divided according to the priority projects of each industry.

Table 1 Division of Tasks for Priority Projects to be Developed in the Integrated Tourism and Leisure Industry

Priority projects	Main department responsible for follow-up
1. Exploring international visitor-source markets and promoting the diversification of visitor sources	Items (1) to (3) will be the responsibility of the Secretariat for Economy and Finance. Items (4) to (6) will be the responsibility of the Secretariat for Transport and Public Works.
2. Promoting the diversification of tourism products	Items (1), (2) and (5) will be the responsibility of the Secretariat for Economy and Finance. Items (3) and (4) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.
3. Promoting gastronomy tourism and deepening the construction of “Creative City of Gastronomy”	It will be the responsibility of the Secretariat for Economy and Finance.
4. Facilitating continuously the development of cultural and creative brands in Macao	Item (1) will be the responsibility of the Secretariat for Economy and Finance. Items (2) and (3) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.

Priority projects	Main department responsible for follow-up
5. Promoting the development of HIBL tourism	Items (1) and (2) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Item (3) will be the responsibility of the Secretariat for Economy and Finance. Items (4) and (5) will be the responsibility of the Secretariat for Social Affairs and Culture.
6. Boosting intensive trainings in the tourism industry	It will be the responsibility of the Secretariat for Economy and Finance.
7. Promoting the development of integrated tourism and leisure industry	Items (1) will be jointly followed up by the Secretariat for Economy and Finance, the Secretariat for Social Affairs and Culture and the Secretariat for Transport and Public Works. Items (2) to (4) will be the responsibility of the Secretariat for Economy and Finance.
8. Deepening co-operation with the Greater Bay Area and the In-Depth Cooperation Zone	Item (1) will be the responsibility of the Secretariat for Economy and Finance. Item (2) will be jointly followed up by the Secretariat for Economy and Finance, the Secretariat for Security and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.
9. Boosting the sustainable and healthy development of the gaming industry	It will be the responsibility of the Secretariat for Economy and Finance.
10. Supporting the development of the tourism and gaming industry with high-quality higher education	It will be the responsibility of the Secretariat for Social Affairs and Culture.
11. Waterfront Green Corridor Project at the southern side of Macao Peninsula (Phase 2) from the west of the Bridge Governador Nobre de Carvalho to the Gate of Understanding	It will be the responsibility of the Secretariat for Administration and Justice.

Priority projects	Main department responsible for follow-up
12. Revitalizing historical areas	It will be jointly followed up by the Secretariat for Social Affairs and Culture and the Secretariat for Administration and Justice.

Table 2 Division of Tasks for Priority Projects to be Developed in the TCM Big Health Industry

Priority projects	Main department responsible for follow-up
1. Promoting TCM Research and Development and Transformation of the Results	Items (1) and (2) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Item (3) will be the responsibility of the Secretariat for Economy and Finance.
2. Promoting the industrial development of TCM	Items (1) and (5) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Item (2) will be the responsibility of the Secretariat for Social Affairs and Culture. Item (3) will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin. Item (4) will be the responsibility of the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin Item (6) will be the responsibility of the Secretariat for Economy and Finance.

Priority projects	Main department responsible for follow-up
3. Promoting the modernisation of the TCM industry	Item (1) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Items (2) to (4) will be the responsibility of the Secretariat for Economy and Finance.
4. Promoting the Internationalisation of the TCM Industry	Item (1) will be the responsibility of the Secretariat for Economy and Finance. Items (2) and (3) will be the responsibility of the Secretariat for Social Affairs and Culture.
5. Strengthening regional co-operation in the TCM big health industry	Items (1) and (3) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Item (2) will be the responsibility of the Secretariat for Economy and Finance. Item (4) will be the responsibility of the Secretariat for Social Affairs and Culture.
6. Accelerating the academic development of TCM and the cultivation of big health talents	It will be the responsibility of the Secretariat for Social Affairs and Culture.
7. Promoting the joint development of the big health industry and people's livelihood services	It will be the responsibility of the Secretariat for Social Affairs and Culture.
8. Improving pharmaceutical management regime and optimising Government service functions	Items (1) to (6) will be the responsibility of the Secretariat for Social Affairs and Culture. Item (7) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.

Table 3 Division of Tasks for Priority Projects to be Developed in the Modern Financial Services Industry

Priority projects	Main department responsible for follow-up
1. Expansion of new financial formats	It will be the responsibility of the Secretariat for Economy and Finance.
2. Improvement and optimisation of financial soft and hard infrastructure	Items (1) to (5) will be jointly followed up by the Secretariat for Administration and Justice and the Secretariat for Economy and Finance. Items (6) to (8) will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture. Items (9) and (10) will be the responsibility of the Secretariat for Economy and Finance.
3. Strengthening the financial supervision regime	It will be the responsibility of the Secretariat for Economy and Finance.
4. Innovative development within the In-Depth Cooperation Zone	It will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

Table 4 Division of Tasks for Priority Projects to be Developed in the High technology Industry and Transformation and Upgrading of Traditional Industries

Priority projects	Main department responsible for follow-up
1. Supporting innovation and development of technology enterprises	It will be the responsibility of the Secretariat for Economy and Finance.
2. Promoting enterprise-led business upgrading and R&D activities	It will be the responsibility of the Secretariat for Economy and Finance.
3. Improvement of production factors for the development of scientific and technological innovation	Item (1) will be the responsibility of the Secretariat for Economy and Finance. Items (2) to (6) will be jointly followed up by the Secretariat for Economy and Finance, the Secretariat for Social Affairs and Culture and the Secretariat for Transport and Public Works.

Priority projects	Main department responsible for follow-up
4. Supporting the scientific research of higher education institutions and the transformation of their results	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.
5. Boosting industrial and traditional industries to upgrade and transform with technologies	It will be the responsibility of the Secretariat for Economy and Finance.
6. Types of industries to be developed as a priority	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.
7. Expansion of Macao Refuse Incineration Plant	It will be the responsibility of the Secretariat for Transport and Public Works.
8. Organic Resource Recycling Centre	It will be the responsibility of the Secretariat for Transport and Public Works.
9. Projects of public utilities	It will be the responsibility of the Secretariat for Transport and Public Works.
10. Promotion of legislation in telecommunications	It will be the responsibility of the Secretariat for Transport and Public Works.
11. Promotion of the installation and use of the optical cable system on the Hong Kong-Zhuhai-Macao Bridge that directly connects Hong Kong and Macao	It will be the responsibility of the Secretariat for Transport and Public Works.

Table 5 Division of Tasks for Priority Projects to be Developed in the Convention and Exhibition Industry

Priority projects	Main department responsible for follow-up
1. Organising local convention and exhibition industry to participate in influential business tourism exhibitions at home and abroad	It will be the responsibility of the Secretariat for Economy and Finance.

Priority projects	Main department responsible for follow-up
2. Launching the “Tour, gastronomy and accommodation for MICE visitors and participants” itineraries together with Macao gaming concessionaires, and deepening the implementation of the “Macao MICE Environment Experience Tour”	It will be the responsibility of the Secretariat for Economy and Finance.
3. Strengthening the functions of local brand fairs as incubators for conventions and exhibitions	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Social Affairs and Culture.
4. Seeking for the regular hosting of professional conventions and exhibitions in Macao from influential official entities in Mainland China	It will be the responsibility of the Secretariat for Economy and Finance.
5. Establishment of the online convention and exhibition platform shared by Macao and Hengqin	It will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.
6. Continuous promotion of the “Macao International Environmental Co-operation Forum & Exhibition” to be a net-zero carbon emission exhibition	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Transport and Public Works.
7. Promoting the “MICE Events Carbon Emission Calculator”	It will be the responsibility of the Secretariat for Economy and Finance.
8. Preparing and launching the “Green Convention and Exhibition Guide”	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Transport and Public Works.
9. Joining hands with industry authorities, scientific research entities and operators in the industry to jointly plan, introduce and cultivate thematic projects of conventions and exhibitions in the areas of cutting-edge technology, TCM big health, and modern financial services	It will be jointly followed up by the Secretariat for Economy and Finance, the Secretariat for Social Affairs and Culture and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

Priority projects	Main department responsible for follow-up
10. Through Macao International Trade and Investment Fair, organising thematic matching activities between investment and financing institutions, priority industries and small and medium-sized companies, constantly enriching elements such as high technology, TCM big health, and modern financial services	It will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.
11. Promoting more convention and exhibition merchants to come to Macao to participate in events and conduct business linkages, and further expanding the driving effect of convention and exhibition on hotels, retail and other industries	It will be the responsibility of the Secretariat for Economy and Finance.
12. Organising the “China (Macao) High-quality Consumption Exhibition & Hengqin Global Bay Areas Forum”	It will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.
13. Joint organisation between Macao and the In-Depth Cooperation Zone of international and regional exhibitions and fairs in science and technology	It will be jointly followed up by the Secretariat for Economy and Finance and the executive committee of Guangdong-Macao In-Depth Cooperation Zone in Hengqin.
14. Strengthening the integrated promotion of the advantages of the Macao catering industry, through “Macao Week” and the Macao-Guangzhou Products Fair	It will be the responsibility of the Secretariat for Economy and Finance.
15. Organisation of the C-PLPEX, and other thematic and brand exhibitions	It will be the responsibility of the Secretariat for Economy and Finance.
16. Travelling to Portuguese-speaking countries to participate in the Entrepreneurs Meeting for Commercial and Economic Co-operation between China and Portuguese-speaking Countries, and other types of events and exchanges	It will be the responsibility of the Secretariat for Economy and Finance.

Priority projects	Main department responsible for follow-up
17. Assisting products from Portuguese-speaking Countries to explore the Mainland and Macao markets, through holding events like “Vamos Desfrutar”, “Macao International Travel (Industry) Expo” and “Macao Week”, etc.	It will be the responsibility of the Secretariat for Economy and Finance.
18. Introducing more elements to “One Belt, One Road” initiative and Sino-Portuguese-speaking co-operation through exhibitions such as International Infrastructure Investment and Construction Forum, and “Guangdong and Macao Branded Products Fair”, etc.	It will be the responsibility of the Secretariat for Economy and Finance.
19. Attracting international conference organisers to hold annual conferences and professional events in Macao	It will be the responsibility of the Secretariat for Economy and Finance.
20. Strengthening cross-sectoral co-operation and creating an industry model that involves conventions, exhibitions, festivals, competitions and shows etc.	It will be the responsibility of the Secretariat for Economy and Finance.

Table 6 Division of Tasks for Priority Projects to be Developed in the Commerce and Trade Industry

Priority projects	Main department responsible for follow-up
1. Launch of large-scale promotional activities in co-operation with e-commerce platforms	It will be the responsibility of the Secretariat for Economy and Finance.
2. Promoting the exploration of new markets through e-commerce for products from Mainland China and Portuguese-speaking Countries	It will be the responsibility of the Secretariat for Economy and Finance.
3. Further optimisation of the e-commerce development environment	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Transport and Public Works.
4. Creation of an e-commerce statistical database	It will be the responsibility of the Secretariat for Economy and Finance.

Priority projects	Main department responsible for follow-up
5. Granting conditions to companies to explore cross-border e-commerce business	It will be the responsibility of the Secretariat for Economy and Finance.
6. Strengthening the e-commerce application of technology by local companies	It will be the responsibility of the Secretariat for Economy and Finance.
7. Improving the training system for the e-commerce talent	It will be the responsibility of the Secretariat for Economy and Finance.
8. Promoting the quality development of cross-border logistics	It will be jointly followed up by the Secretariat for Economy and Finance and the Secretariat for Transport and Public Works.

Table 7 Division of Tasks for Priority Projects to be Developed in the Cultural Industry

Priority projects	Main department responsible for follow-up
1. Exploration of cultural resources and promotion of their use through transformation	It will be the responsibility of the Secretariat for Social Affairs and Culture.
2. Giving full play to the synergistic effect of artistic and cultural events to create more brands of shows and exhibitions	It will be the responsibility of the Secretariat for Social Affairs and Culture.
3. Improving planning for the film and television industry, reinforcing Macao's capacity in cultural communication	It will be the responsibility of the Secretariat for Social Affairs and Culture.
4. Creating new landmark for cultural exhibitions and reinforcing the joint development of "Culture+"	It will be the responsibility of the Secretariat for Social Affairs and Culture.
5. Expanding the role of Sino-Portuguese cultural exchange platform and expanding the development space of the cultural industry	It will be the responsibility of the Secretariat for Social Affairs and Culture.
6. Promoting the market-oriented transformation of entities in the area of exhibitions and cultural shows and promoting various training programs for cultural and artistic talent	It will be the responsibility of the Secretariat for Social Affairs and Culture.

Priority projects	Main department responsible for follow-up
7. Strengthening complementary and support services for business related to local cultural and creative brands	It will be the responsibility of the Secretariat for Social Affairs and Culture.

Table 8 Division of Tasks for Priority Projects to be Developed in the Sports Industry

Priority projects	Main department responsible for follow-up
1. Active co-ordination of resources from different sectors of society	It will be the responsibility of the Secretariat for Social Affairs and Culture.
2. Deepening and promoting integrated development and sports exchange between Guangdong and Macao	It will be the responsibility of the Secretariat for Social Affairs and Culture.
3. Promoting the development of Macao's cultural and creative industry through branded sports events	It will be the responsibility of the Secretariat for Social Affairs and Culture.
4. Expanding the content and surrounding activities of regular sports competitions to create diversified sports products	It will be the responsibility of the Secretariat for Social Affairs and Culture.

Table 9 Division of Tasks for Priority Projects to be Developed in the Education and Related Industries

Priority projects	Main department responsible for follow-up
1. Strengthening the scientific research and innovation of higher education institutions, industry-academia-research collaboration and the transformation of science and technology results	It will be the responsibility of the Secretariat for Social Affairs and Culture.
2. Implementation of policies to support higher education institutions to develop in the In-Depth Cooperation Zone	It will be the responsibility of the Secretariat for Social Affairs and Culture.
3. Expanding and optimising the sources of origin of international students	It will be the responsibility of the Secretariat for Social Affairs and Culture.

Priority projects	Main department responsible for follow-up
4. Increasing the financial self-guarantee capabilities of public higher education institutions	It will be the responsibility of the Secretariat for Social Affairs and Culture.
5. Giving full play to the advantages of disciplines to develop characteristic courses	It will be the responsibility of the Secretariat for Social Affairs and Culture.
6. Organising various cultural, sports and artistic activities for students and young people	It will be the responsibility of the Secretariat for Social Affairs and Culture.
7. Creation of an image of “City of Education”	It will be the responsibility of the Secretariat for Social Affairs and Culture.

Conclusions

Based on the new era, we will embark on a new journey. The Macao SAR Government will firmly comply with the demands of the Central Government, persist in pioneering and innovation, and further promote the sustainable and healthy development of the economy, striving to build an industrial structure in line with Macao's reality and sustainable development, in order to ensure the long-term prosperity and stability of the Macao SAR. All departments of the Macao SAR Government should fully understand the importance of promoting the strategy of appropriate "1+4" industries diversified development in the next five years, and formulate concrete work plans depending on the responsibilities and specific tasks, in order to ensure that the main tasks and priority projects outlined in the Plan are implemented as planned and executed effectively. During the period of implementation, the Plan will be timely assessed and reviewed, to optimise subsequent tasks and priority projects according to development needs and the actual situation.

The promotion of appropriate economic diversification for Macao will necessarily depend on the proactive participation of the society. The Macao SAR Government will unite all sectors of society, gather wisdom and bring together the forces of all parties, in order to form a powerful synergy to make greater achievements and achieve greater effective results in promoting the appropriate economic diversification for Macao.

We firmly believe that, as long as we comprehensively, accurately and unswervingly implement the principles of "One country, two systems", "Macao people governing Macao" and a high degree of autonomy, law-based governance of Macao, the Central Government's overall governing power, and the principle of "Patriots Governing Macao", as long as we unremittingly promote the strategy of appropriate "1+4" industries diversified development, continuing to consolidate and reinforce our own competitive advantages and integrate better into the overall national development based on the principle of "leveraging Macao's advantages to meet the needs of the country", we will definitely create a more promising future for Macao, continually contributing to the creation of a new chapter of success in the practice of "One Country, Two Systems" with characteristics of Macao, and have better performance in realizing great rejuvenation of the Chinese nation.

