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Policy address to uncover new growth areas in traditional industries

By Li Xiaoyun in Hong Kong



Chief Executive John Lee Ka-chiu during a news conference at Central Government Offices in Admiralty, Oct 16, 2024 when he discusses his latest Policy Address. (ANDY CHONG / CHINA DAILY)

In his third [policy address](#) on Wednesday, Hong Kong Chief Executive [John Lee Ka-chiu](#) laid out a road map to fortify the city's standing as an international financial, shipping, and trade hub.

Lee's announced goals aim to open up fresh growth avenues for these interconnected sectors with long-standing strengths as Hong Kong faces a critical juncture in its economic transformation.

Given Hong Kong's ramped-up efforts to transform its economy, the measures proposed in the Policy Address are conducive to enhancing the city's competitiveness, Financial Secretary [Paul Chan Mo-po](#) said in a social media post.

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Highlighting Hong Kong's position as the world's No 3 financial center, Lee unveiled multiple measures in eight sections designed to strengthen this status through strategic reforms.

For the first time, the Policy Address introduced an initiative to establish an international gold-trading market, in a bid to enhance Hong Kong's capabilities in trading, settlement and delivery of the valuable metal.

Moreover, plans are in the works to build world-class gold storage facilities, which could create a ripple effect across related industries such as insurance, trade, logistics, and [financial services](#) like collateral and loan businesses.

Hong Kong's existing gold storage facility at the airport is approaching saturation, with a capacity of 150 metric tons. Officials from the Financial Services and the Treasury Bureau said that the government is on the lookout for suitable sites for new facilities, expecting the capacity could double to 300 tons.

to invest at least HK\$30 million (\$3.86 million) in financial products such as stocks and bonds, and nonresidential properties. With the improvement, buying residential properties is now added to the list of eligible investment options.

“The economic measures outlined in the Policy Address are visionary, and a surprise for us,” said Cliff Ip, president of the Greater China division of CPA Australia, a global accounting body. These initiatives aim to bolster the competitiveness of key sectors such as finance and shipping, while also placing a strong emphasis on the development of emerging economies, he added.

As a step to enhance Hong Kong’s shipping industry that is not free of challenges, the Policy Address unveiled plans to establish a commodity trading ecosystem in the city, given that commodities such as metals and minerals account for more than half of the world’s shipping trade volumes.

The Policy Address highlighted that bringing shipowners and commodity traders — who are the major users of shipping routes and services — to Hong Kong could boost demands for maritime services as well as financial and professional services.

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The Hong Kong Securities & Futures Professionals Association in a statement expressed its support for the initiative. “We hope the government can expedite the implementation of tax incentives and other supportive measures for commodity businesses, so as to attract more Chinese mainland and international companies to expand operations in Hong Kong.”

As for trade, the government proposed to step up its efforts to bring in strategic enterprises from outside the city to set up their respective headquarters or corporate divisions in Hong Kong, such as introducing a company re-domiciliation mechanism, and extending the validity period of multiple-entry visas for foreign staff of companies registered in Hong Kong.

Fiona Ngan, head of occupier services at commercial real estate agency Colliers, said she believes the move could stimulate demand for office property. “Attracting large corporations to relocate to Hong Kong could drive office rental activities in core business districts.”

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