



THE AMERICAN CHAMBER OF COMMERCE IN HONG KONG

**SUBMISSION ON THE CHIEF EXECUTIVE'S POLICY ADDRESS 2017 AND
2017 – 2018 BUDGET CONSULTATION**

**HKSAR 20th Anniversary –
Celebrates the Sustained “Specialness” of Hong Kong &
Marks a Next Chapter of Success in “Smart” Growth for the Region**

FULL SUBMISSION

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I. Introduction

1. The American Chamber of Commerce in Hong Kong (AmCham) congratulates the success of the HKSAR in its 20th anniversary year and appreciates the opportunity again to provide our recommendations for the Chief Executive's Policy Address and Budget Consultation for 2017.
2. Hong Kong as an outward looking city has a unique and significant geographical footprint in the Asia Pacific region and globally. It is a choice conduit, linking up the region and globally due to its world class infrastructure and the deep bench of international and competitive talent that choose Hong Kong for a deep sense of its "specialness", which offers highly competitive advantages for this city to become global and regional headquarters of multinational corporations and start-ups.
3. In the rise of China's economic power and global footprint, **Hong Kong's role and position has remained unique and irreplaceable** as one of the most important Chinese cities with global significance, economically and culturally. Unlike its sizeable Chinese counterparts, the value of Hong Kong for foreign businesses is as a large market in itself, but as a super-connector of influence, diversity, vibrancy and stability safeguarded by some core values so cherished by the people of this city and businesses that also have a strong stake here.
4. In the past 20 years, Hong Kong has learned and grown from a series of social and economic challenges faced by the reunion with China, and has become clearer than ever in understanding its strategic role in the development of Chinese and global economies. The "Fourth Industrial Revolution" availed by smart technologies is going to change lifestyles - the way people produce, consume, communicate, live and interact with one another. It will create an array of opportunities for young people and businesses across all sectors. However, Hong Kong's "innovation capacity" has been ranked 35th by the World Economic Forum (2016),¹ lagging behind its Asian counterparts such as Singapore, Japan and South Korea.
5. As a leading financial center in Asia with top infrastructure, transportation, efficiency, and talent, Hong Kong has all the conditions to provide a conducive policy environment and create an ecosystem for innovation and "smart" growth. Hong Kong should proactively capture these opportunities in synergy with cities in South China and the Asia Pacific region in the directions mapped out by China's 13th Five Year Plan and Belt & Road initiatives.

II. Sustain the "Specialness" of Hong Kong

Core Values for Success

6. "One Country, Two Systems" has been successful in maintaining Hong Kong as a free, open and competitive economy with high quality of living. However, while Hong Kong takes pride in such a success, it should never take it for granted. The implementation of the rule of law, independence of judiciary, and the fundamental freedoms (freedom of press, academic freedom, freedom of expression, etc.) enshrined in the Basic Law require care and attention to ensure these core values are intact for Hong Kong to continue to earn its well-deserved reputation as a global financial and cultural hub.
7. Hong Kong's clean and efficient government with a high degree of transparency is not only a pride of the Hong Kong people, but an assurance to global and regional businesses that depend on

¹ The Global Competitiveness Report 2016-2017, World Economic Forum. <http://reports.weforum.org/global-competitiveness-index/competitiveness-rankings/#series=EOSQ119>

visionary and proactively responsive policies to make investment decisions. For decades, AmCham has enjoyed amicable relations with the HKSAR Government at various levels and looks forward to carrying on such a professional partnership for greater mutual benefits.

8. It is important that the HKSAR leadership adopts **a collaborative mindset in policy making and public engagement** to ensure important policies that are crucial for Hong Kong's economic development receive deserved support from the people and the Legislative Council.
9. AmCham continues to monitor closely the two main drivers of Hong Kong's attractiveness as an international business center – the 'laissez-faire' approach and the rule of law. Despite some recent incidents that triggered social attention, AmCham has confidence that the HKSAR Government will continue to safeguard the core values that determine Hong Kong's success.

Hong Kong's strategic positions

10. Hong Kong has hyperactive, multi-faceted relations with China, the U.S. and the Asia Pacific region. These trade and cultural relations are highly interconnected, giving great leverage to businesses based in Hong Kong.

a. Hong Kong – Mainland China

11. AmCham congratulates the HKSAR on the signing of the Agreement on Trade in Services between the Mainland and Hong Kong in November 2015 under the framework of the Mainland and Hong Kong Closer Economic Partnership Agreement (CEPA). The reduction of restrictive measures in the negative list, and the addition of 28 liberalization measures in the positive lists for cross border services (including cultural and telecommunications services), are positive and encouraging progress for both the Mainland and Hong Kong Administration in promoting 'free trade', which will significantly accelerate the economic integration of the Guangdong-Hong Kong-Macau Greater Bay Area with the global network.
12. In the midst of China's path towards higher quality growth, Hong Kong is well-positioned to capture tremendous growth opportunities being a gateway of foreign direct investment (FDI) going into China and a test market for China's businesses going overseas. China's expansion of footprint via the Belt & Road initiatives, development in green finance, commercialization of eco-products, and economic transformation driven by innovative technologies, are all opportunities for Hong Kong in exporting its professional services along the Belt & Road countries.
13. AmCham looks forward to the success of the ongoing negotiation of the U.S.-China Bilateral Investment Treaty (BIT) and views that Hong Kong will, and should, continue to be a test market for Mainland products and services going to the U.S. and overseas. The "test" is not in size of customer base but more in aspects of regulatory framework, intellectual property rights, global financing, and user preferences.
14. In view of the 13th Five Year Plan which specifically outlined Hong Kong's unique role and substantial offerings in China's overall economic development, the HKSAR Government should strive to uphold and leverage the principle of "One Country, Two Systems", its core values and strengths that attest to its success today. Being the global city of China and the region, Hong Kong should be the economic model in bringing international best practices and global standards, regulatory efficiency, service industry expertise, and intellectual property rights to the PRC.

b. Hong Kong – United States

15. Despite its small size, Hong Kong has unique trade and cultural relations with the United States. The U.S. is the second largest trading partner of Hong Kong after Mainland China; while Hong Kong is also the U.S.' 10th largest export market, in particular high-quality U.S. products. Due to many shared values between Hong Kong and the U.S., Hong Kong is ranked 20th in the number of undergraduates studying in the United States. Such natural and strong cultural ties have laid an excellent foundation to support talent development in Hong Kong as well as to deepen industry-academic collaborations in the innovative and creative fields which are instrumental for “smart” growth.

c. Hong Kong – Global and Regional

16. With a long history of international trade, a stable legal system, and position as a hub for the movement of capital, information and people, Hong Kong is exceptionally well-placed to commercialize opportunities from the Belt & Road Initiative. AmCham applauds the Hong Kong Monetary Authority's decision to establish the Infrastructure Financing Facilitation Office (IFFO) to help Hong Kong fully take advantage of its role as a springboard for Belt & Road business opportunities. AmCham encourages the government to continue to work with Mainland China to establish Hong Kong as the premier choice for financial, legal, engineering & design and consulting services related to this initiative.
17. Hong Kong companies' extensive experience in investing in China and ASEAN member countries signifies Hong Kong's key role as a major facilitator for increased levels of FDI flowing into emerging markets like Vietnam, Cambodia, Myanmar and the Philippines. The government must maintain Hong Kong's simple tax framework, competitive banking industry and currency stability to preserve its pivotal role in FDI regional flows. AmCham welcomes the announcement that Hong Kong is working to conclude the Hong Kong-ASEAN Free Trade Agreement (FTA) by the end of 2016. The government should implement it as soon as possible in 2017.
18. Given Hong Kong's status as an international financial center, AmCham supports a greater role for Hong Kong in financing projects for China's Asian Infrastructure Investment Bank (AIIB) and the Belt & Road initiatives. AmCham encourages Hong Kong to join the AIIB as a sub-sovereign member and to pursue the opening of an AIIB office in the city. This will allow Hong Kong to most effectively leverage its investment expertise to facilitate investment from this new institution throughout the region.
19. Currency stability is essential to decision making in business and the USD peg has been fundamental to the stability of Hong Kong's currency. The government should clearly restate its intention to maintain the USD peg in an effort to dispel any rumors to the contrary.

III. “Smart” Growth & Proactive Synergy with the Pearl River Delta

Smart Economy – Economic Synergy with the Pearl River Delta and the Region

20. Almost all sectors will have to embark on some sort of “smart” growth in the arrival of the “Fourth Industrial Revolution”. Hong Kong is in a greatly advantageous position being adjacent to IT manufacturing drivers such as Shenzhen and other cities in the Pearl River Delta. As an open trading economy, Hong Kong has the natural incentives to invest and innovate because businesses here have sophisticated exposure to constant competition and new ideas that favor technology transfer from its imports and foreign investment.

21. Given Hong Kong’s enhanced transportation infrastructure and connectivity with the PRD, a geographical complexity of economic and social activities will inevitably take place. AmCham submits that the HKSAR Government should explore the idea of “**One Megalopolis, Two Systems**”. Currently, PRD cities have their own plans, however they are not intricately coordinated in unity by leveraging their respective strengths. Specifically, Shenzhen’s strengths in high-level manufacturing and R&D, and Hong Kong’s expertise in professional services industries, strong university system and international connectivity could be integrated in a more concerted manner. As such, **Hong Kong should have a ‘co-opetitive’ mindset** – competing with PRD cities in coordination instead of in isolation – and adopt a proactive approach in setting itself a role model for the region. A protectionist mindset will not only contract growth but compromise Hong Kong’s leading position in the long run.
22. AmCham submits that Hong Kong should define its own success by evaluating how synergy with Southern Chinese cities will best strengthen its position for the next decade, expanding from a financial hub to an innovative powerhouse. In doing so, the HKSAR Government should **promote proactive pragmatism for economic growth to its people in a rhetoric that suits the current political climate**. By doing so, the Government must present this as a strong business case – develop Hong Kong into a true global city as reflected by the neologism “Nylonkong” – to gain public support. Hong Kong should continue the role of market catalyst for the enhancement of Mainland Chinese products and its associated international export.
23. While Hong Kong’s strategic advantage is connectivity, the city should expand its influence and footprint and see itself chartering a new era of “smart” growth similar to that of Switzerland by leveraging connectivity, top infrastructure, world class institutions, efficiency and reliability, as well as high professional standards and high-skilled labor. Currently, the lack of an overarching policy construct to facilitate cross-sectoral collaboration among the HKSAR administration, business and academia is hardly conducive to an ecosystem that effectively cultivates “smart” growth.

Enhancing connectivity with Mainland and the Region by strengthening the Financial Hub status

24. AmCham is eager to continue to support Hong Kong’s success and development as an international financial center. In this regard, we note the importance of building a pipeline of local talent in financial services and Hong Kong’s linkages with the Mainland.
 - a. **RMB Internationalization**
 25. As China’s premier offshore RMB business center, foreign firms domiciled and managed in Hong Kong have insufficient access to RMB QFII and collective funds. AmCham recommends the lifting of RMB QFII quotas to allow the free flow of financial services between Hong Kong and the Mainland. AmCham fully supports and looks forward to working with the Financial Services Development Council (FSDC) on these and related issues with an ultimate goal to operate without the constraint of quotas.
 26. AmCham fully supports the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect initiatives and the China-Hong Kong Mutual Recognition of Funds (MRF) and proposes the consideration of Bond Connect initiatives.
 - (i) ***Stock Connect***
 27. AmCham appreciates the launch of the Shanghai-Hong Kong Stock Connect and the impending launch of the Shenzhen-Hong Kong Stock Connect. Increasing connectivity between the Shanghai,

Shenzhen and Hong Kong is essential to fostering market development in these destinations. As the stock connect programs continue to develop, AmCham recommends expanding the investment scope in these two programs to include Exchange Traded Funds (ETFs) and more financial products (including A-share derivatives) and removing daily trading quotas altogether.

(ii) Bond Connect

28. Bond Connect would be a logical follow-on from the stock connect initiatives. As bonds are loans to companies, rather than ownership stakes as is the case of equity, there will likely be less concern from a political perspective to introducing the scheme. Bond Connect aims to provide a significant new access channel for investors.

(iii) China-Hong Kong Mutual Recognition of Funds (MRF)

29. AmCham enthusiastically supports this important MRF initiative to further open China's capital markets. MRF allows eligible China-domiciled and Hong Kong-domiciled funds to apply for approval for their qualified retail funds to be offered to retail investors in each other's market. For the first time, non-Chinese fund providers will be able to offer their funds to the US\$18 trillion private wealth market in China directly, instead of via a local provider under the Qualified Domestic Institutional Investor (QDII) scheme. AmCham encourages the HKSAR Government to engage industry on remaining key issues covering distribution arrangements, account opening, and account issues on foreign exchange.

b. Regional Asset and Wealth Management Hub

30. The Asia Regional Funds Passport (ARFP) initiative was launched in September 2013. In April 2016, five jurisdictions (Australia, Korea, Japan, New Zealand and Thailand) have joined this initiative by signing the ARFP MOU. Member countries signing the MOU will have 12 months to adopt ARFP rules with the expected launch date of late 2017/early 2018. According to a recent APEC cost-benefit analysis study, the ARFP could potentially create 170,000 jobs in the region and save Asian investors US\$20 billion per annum in fund management costs.
31. AmCham encourages Hong Kong to join the ARFP in order to enable Hong Kong serve as a regional hub for the asset and wealth management industry. Hong Kong's membership will be critical for the development of a large-scale market for collective investment schemes in the region and will promote sustainable economic development by facilitating the region's savings toward productive investment.

c. Green Finance

32. The success of COP 21 has set clear rules and objectives for business to follow in green economy, green financing and the development and commercialization of green technology. However, the implementation of the COP21 deal depends on support from the business sector.
33. Green finance presents a significant opportunity for Hong Kong to build its bond and project finance markets and provides numerous benefits from increased employment to growth in the investment management, derivatives, insurance and private equity industries. AmCham strongly supports the government's initiative to develop Hong Kong into a regional leader in green finance, and endorses the short and long term recommendations made by the Financial Services Development Council in May 2016, including strategic green bond issuance, building a green investor base and other measures to transform investment priorities and environment.

d. Financial Technology (Fintech)

34. Hong Kong's important regional and international role in finance and banking with its entrepreneurial spirit have set a solid foundation for Fintech development. AmCham fully supports Hong Kong to (1) transform its financial industry towards the next innovative form in order to stay competitive, (2) position itself as a hub to connect the Mainland with global markets, and (3) brand itself a platform for Fintech startups and financial institutions to develop and apply Fintech for the Mainland.
35. AmCham also appreciates the recommendations by the Steering Group on Fintech released earlier this year to formulate a clear vision to underline Hong Kong's commitment in developing Fintech and positioning the city as a launch pad for Fintech companies with regional and global ambitions. The Chamber also lauds the recommendation to raise Hong Kong's position as a hub for applying and setting standards for cutting-edge Fintech technologies, such as cybersecurity and Blockchain.
36. In late 2016, AmCham organized a Fintech forum focused on creating a viable local Fintech ecosystem and a workshop on Blockchain to support the development of Hong Kong as the Fintech hub in Asia. AmCham welcomes the recent announcements by Hong Kong Monetary Authority of the launch of a Fintech Supervisory Sandbox and Fintech Innovation Hub. AmCham believes the "sandbox" should be designed to create a safe space not only for the Authorized Institutions but for firms of all sizes to operate. The framework needs to enable firms to test innovative products, services, business models and delivery mechanisms in a live environment without incurring all the burdens of the current regulatory framework. AmCham recommends using a principles-based approach through targeted experimentation.
37. AmCham urges the government to further promote innovation by sharing best practices on a timely and regular basis. This can be accomplished through the development of an online and regularly updated catalogue of selected innovative approaches.
38. AmCham encourages closer cooperation and collaboration between local government agencies and other economies (e.g. China, Singapore, Australia, etc.) to develop a vibrant marketplace for new technology developments and innovation in Hong Kong. AmCham welcomes initiatives between regulators in some other markets to establish a recognition regime (such as those between the UK and Singapore, and Australia and Singapore). We encourage Hong Kong to explore similar mechanisms to promote links with other regional and global Fintech centers to further the development of Fintech in Hong Kong.

e. Insurance

39. AmCham recognizes Hong Kong's efforts to take a leadership position regionally in insurance, including the recent passage of the Insurance Companies (Amendment) Ordinance 2015, upcoming establishment of the Independent Insurance Authority, and impending implementation of Risk Based Capital framework. However, Hong Kong will need to accelerate the development of its insurance industry, particularly Non-Life, to keep pace with other Asian markets. Non-Life insurance plays an important role in enhancing risk management practices across industries in Hong Kong.
40. Hong Kong should continue to invest in becoming a reinsurance and captive hub. Singapore's sustained focus has positioned it as a regional reinsurance hub, and China's implementation of the China Risk Oriented Solvency System (C-ROSS) this year will increase Mainland competitiveness. However, Hong Kong is well positioned to support Chinese outbound business, including the Belt &

Road initiatives. Hong Kong should build on recent efforts to attract captives, which can be an important tool in assisting Chinese corporations. Captives can be particularly useful in managing infrastructure project risk and protecting overseas assets through insurance and other risk management solutions.

Smart City Development

Smart Government, Smart Mobility & Smart Environment

41. AmCham appreciates the initiatives announced in the 2015 and 2016 Policy Addresses and acknowledges that the HKSAR Government has taken an encouraging first step towards realizing the huge potential of growth to be generated by Smart City development.
42. Referring to the six components of urban strategist Boyd Cohen’s popular framework of smart city (smart economy, smart government, smart people, smart living, smart mobility and smart environment), AmCham submits that the HKSAR Government should take a “fostering an ecosystem” approach with cross-bureau and cross-department collaboration and a practical business case.
43. In the domain of Smart Government, the HKSAR has launched various initiatives, such as Digital 21 Strategy, data.gov.hk and various e-government services and infrastructure. On Smart Mobility, there are Road Cargo System, electrical vehicles, Autotoll, ezTrack, computerized Area Traffic Control Systems, Walkable Kowloon East, etc. On Smart Environment, Green Building Council has pioneered a number of initiatives under the legal framework set by the Building Energy Efficiency Ordinance and the Energy Efficiency (Labelling of Products) Ordinance, coupled by the showcase of Zero Carbon Building as well as other government campaigns to promote the sustainable use of resources and energy.
44. AmCham appreciates that all of these are great initiatives taking the city forward. However, Smart City emphasizes connectedness, and innovative industries require interdisciplinary thinking. The HKSAR Government needs to adopt a holistic, instead of fragmented, approach with a top-down, overarching policy framework to facilitate integration at the implementation level across different bureaus and departments. AmCham applauds the introduction of a single transportation card (i.e. Octopus) for all or most of the transportation and encourages the Government to expand such approach to other digitized services leveraging the data made available by Smart Government, such as health records of patients.
45. Similar to the function of the Financial Services Development Council, AmCham submits that the Chief Executive should establish a cross-bureau, cross-department **Smart City Development Council (SCDC)** to spearhead and accelerate the development. The proposed body should be tasked with authority and responsibilities to map out the strategic direction of Hong Kong as a smart city, lead and expedite cooperation among relevant bureaus, departments and government agencies, and facilitate discussion and collaboration among relevant public and private stakeholders.
46. Delays and cost over-runs in large scale public works projects reduce public support for these initiatives and make it difficult for businesses relying on that infrastructure to plan. By rationalizing project numbers, increasing private sector involvement in projects and privatizing some infrastructure, the government could help restore Hong Kong’s “can do” reputation and improve the climate for business even further.

IV. People Competitiveness: Talent & Education

47. Talent and education should top the HKSAR's agenda if Hong Kong is to maintain and build upon its position as an international financial center and smart city with a diverse and competitive talent base.
48. Key considerations for a holistic view on smart growth are: **1) immigration and labor policies** to attract and retain the high quality, global talent the city needs for future growth and **2) education reform** to ensure economic growth and prosperity in a changing professional landscape.
49. If Hong Kong is to compete with major cities in talent, a review must be conducted to consider the mismatch of knowledge and skills between academic disciplines and industry needs. Inclusive workplace fosters creativity, which takes place in an inclusive society.

Talent – Inclusive Workplace and Immigration Policies

50. The number of expatriates from the U.S., Britain and Australia has dropped by 8-10% in the last year according to Immigration figures.² The survey by ECA International in 2015³ noted that housing in Hong Kong is 69 percent more expensive than the home countries of interviewed expatriates. For many expatriates, impact upon family, especially schooling of children, is one of their foremost considerations. Tuition fees for the most sought-after international schools have risen from \$20,000 to \$40,000 in the past five years. Factors leading to expatriates' shift from Hong Kong to other cities include the absence of an updated labor legislation, inclusive workplace and supportive immigration policies.

a. Is Hong Kong's labor law fine-tuned for the future?

51. Hong Kong's labor and employment landscape is generally considered "employer friendly" although there are considerable protections for employees in relation to sick leave, maternity rights and other basic entitlements. However, the law is paternalistic and rigid. It does not, for example, permit employees to agree to arrangements outside the legislation even when the employee would benefit. There are numerous requirements that carry criminal penalties for minor technical offenses. Hong Kong's main employment law (the Employment Ordinance) was drafted in the 1960s and was appropriate for Hong Kong's economy at that time. As Hong Kong's economy and workforce have become more sophisticated, it is critical for Hong Kong to remain competitive both globally and in relation to other cities in the region by updating our legal framework to incorporate international standards and common practices.
52. **AmCham respectfully submits that the Government review the relevant legislation to incorporate international standards, best practices, and to recognize the impact of technological changes to the way people live and work.** For example, legislation to regulate working hours should take into account work-from-home and other remote working arrangements. The prohibition on deductions from wages should be loosened to (a) allow employees to agree to

² Is the expat community changing in Hong Kong? (August 12, 2016, SCMP): <http://www.scmp.com/news/hong-kong/education-community/article/2002932/expat-community-changing-hong-kong>

³ Competitive Expat Packages in the Spotlight (AmCham HK, 2015): <https://amchamhkpublications.wordpress.com/2015/05/28/biz-hk-2015-may-editorial-competitive-expat-packages-in-the-spotlight/>

deductions where the employee would benefit (for example to make contributions to a stock purchase plan or similar benefit); as well as (b) to allow employers to make tax deductions mandated outside Hong Kong (for example where employees are assigned to work in mainland China or where both employer and employee are required to file US taxes). Record-keeping requirements should recognize that many multi-nationals maintain central files. Finally, employees should be permitted to take annual leave by mutual agreement (rather than as dictated by the employer) and should be permitted to take leave in the year it accrues. The current requirements impose significant administrative burdens on employers and are substantially out of step with international practice

b. A Global City with Global Standards

53. Talent is the prerequisite for the success of pioneering industries that require new thinking and business approaches. Smart industries demand talent with creativity and innovative thinking as reflected in the increasing importance placed by large, multinational corporations to put in place inclusive workplace policies that embrace diversity in order to drive creative business products and services. The lack of appropriate talent continues to be one of the key challenges to developing a leading the Fintech sector and cultivating start-ups in Hong Kong.
54. Attracting, retaining and engaging a competitive talent pool is a key priority for companies operating in Hong Kong, and the current immigration policy has the potential to be a significant obstacle in achieving this. The policy of not recognizing foreign, legally registered same-sex marriages and partnership, means that the spouses of those coming to Hong Kong to add to our economic strength and vitality are not being granted dependent visas – and consequently are denied resident status, cannot attain permanent resident status, and cannot themselves work visa-free – unlike heterosexual dependent spouses.
55. **AmCham urges the HKSAR government to recognize foreign, legally registered same-sex and domestic partnerships and marriages** in order to maintain Hong Kong’s status as an international financial center and compete on the global stage. Hong Kong must have a level playing field to enable our world class industries to nurture, recruit and retain the best talent who are free from differential treatment.
56. In addition, AmCham encourages the government to consider expanding the work visa program to support greater diversity by allowing companies to recruit and retain top global talents in the early years of work. AmCham applauds the government’s efforts to develop a new student visa scheme for non-local universities. This pilot program will help expand Hong Kong’s role as a premier education destination for students from throughout the region and will enhance cross border understanding and interaction. AmCham further recommends that Hong Kong and Shenzhen education institutions collaborate more to build synergy among students in colleges and high schools.
57. Apart from the university-affiliated student visa with work permit conditions, working holiday visa, and employer-sponsored intern visa, AmCham submits that the government should expand the working holiday scheme to other jurisdictions and/or provide a more flexible scheme to allow overseas students to intern in Hong Kong.

Education towards a Global, Forward-looking, Multi-talented Workforce

58. Apart from maintaining Hong Kong’s reputable academic freedom and active exchanges with overseas counterparts in the academic arena, Hong Kong has the opportunity to transform its education system to meet the needs of latest industries for “smart” growth. Students in Hong Kong

need to improve their English proficiency, IT literacy and global awareness to become a forward-looking and multi-talented workforce.

a. Non-degree / Vocational Education

59. AmCham submits that showcasing success is of paramount importance to drive a change in perception from parents and society, and reduce the pressure towards academic achievement as the sole path for success. However, such a change must go hand-in-hand with structural reform of the education system to introduce new elements that support talent development for “smart” growth.
60. The forecast⁴ of the World Economic Forum (WEF)’s for jobs of the future to 2025 includes several points crucial to Hong Kong’s future competitiveness: (1) a need to increase skills in technology, (2) complex problem solving, (3) computational thinking, and (4) social and emotional intelligence to keep up with global demand. Much of the growth in jobs will be in non-degree sectors including medical technicians, physical therapists and front-line sales people. Building a diversified, high quality work force with better image, pay and work environment in the vocational sector will be an important asset for Hong Kong. Moreover, WEF predicts that 43% of the skills currently needed to perform well in the financial services and investors industry will soon become redundant.
61. **AmCham supports the government’s direction to raise the profile of vocational training to address the job demands and skill shortage in Hong Kong.** A recent AmCham survey of local HR leaders suggests that there is still a significant gap between the demand for skilled labor and the current supply provided through vocational training. In addition, the workforce readiness of university graduates is not being addressed effectively. Education officials should identify strengths of talents early and match them with the right opportunities and exposure to learn and sharpen their skills.
62. AmCham will host a series of events this year to explore such gaps and identify ways to assess the “workforce readiness” of Hong Kong students and graduates. AmCham supports efforts by the Vocational Training Council (VTC) to promote non-university tertiary education and to highlight a wide variety of careers beyond those of the typical university graduate. AmCham would urge the VTC and universities to look at providing co-op programs which have proven effectiveness in many countries across the world. These programs have demonstrated a better culture of understanding in the workforce and allow a graduate a speedier entry into the workforce, hence fast forwarding their careers.

b. University Education

63. Unlike cities such as Singapore that proactively drive academic development alongside industry development, Hong Kong seems to remain relatively static. Hong Kong is dominated by traditional financial and service sectors; the industry chain for IT research and manufacturing has developed more slowly.
64. Hong Kong has favorable conditions to nurture research and development talent in local tertiary institutions and offer smart city-related curricula. According the WEF’s latest report on competitiveness (2016), Hong Kong ranks very high in “business sophistication”, which is a reflection of the resilience, creativity, efficiency and flexibility of its people.

⁴ World Economic Forum (2016): <https://www.weforum.org/reports/the-human-capital-report-2016/>

65. **It is essential for the HKSAR Government to promote closer collaboration between academia and the business sector to create a favorable environment for IT talent.** Talent exchanges and partnerships should be promoted to instigate the sharing of talents and ideas between local and overseas enterprises, research institutes and tertiary institutions.
66. AmCham has worked closely with universities to develop higher education and corporate programs to ensure graduates and professionals have the skills they need to succeed in financial services in Hong Kong, regionally and globally. AmCham supports a more robust university curriculum and increased collaboration between universities and the private sector on Fintech and innovation.

c. High and Junior School Education

67. In order for Hong Kong to maintain its competitiveness, it must continually upgrade and focus the skills of its young people. Students in Hong Kong must be capable of functioning in both Chinese and English and having an awareness of global affairs and Hong Kong's role in the international economy. In our work with local schools we have noted that the cultural gap continues to widen in Hong Kong, and we would like to work together with the Education Bureau to help the students close this gap. Hong Kong is on the verge of losing the very edge that has made it prosperous over the last century, and it must start by embracing the cultural diversity that is Hong Kong with the future generations of Hong Kong youth.
68. On general IT education, the HKSAR should build on existing initiatives to provide students with more comprehensive and intensive training to foster their IT knowledge and practical skills such as programming and robotics through the Fourth Strategy on IT in Education. Such efforts should even be extended to primary schools. The HKSAR Government should consider collaborating with organizations that have global perspectives and global reach, such as the Cisco Networking Academy to upgrade the IT skills of students – the future workforce in smart growth.

d. Special Needs Education (SEN) for Inclusive Society

69. Hong Kong has made commendable efforts to facilitate efforts to meet the educational needs of expatriate families contributing to the Hong Kong economy. However, the area that still needs improvement is for families, especially non-Cantonese speakers, who have children with mild to severe Special Educational Needs (SEN). Programming offered in local schooling is typically inaccessible for non-Cantonese speaking children with special educational needs, and most international schools do not offer the scope and scale of services required to meet the needs of this segment of our community.
70. The lack of appropriate access and support is further evidenced in the long wait lists, which exist at international schools that do offer programming for SEN students. The lack of legislation in this area has proven to be a distinct barrier and the fact that children with SEN do not have equal access to education is rather antiquated and damaging to Hong Kong's reputation as a world class city. AmCham urges the government to review its dated SEN policy to allow all children in Hong Kong to have equal access and support.

V. Economic & Industry Competitiveness

A Shift of Regulatory Mindset towards Embracing Innovative Technologies

71. Rapid technological improvements have seen a rise in innovation and related products. AmCham submits that the HKSAR Government should take an open-minded approach to ensure that policies

are smart, evidence-based and provide sufficient lifestyle choices in an open and free market. As a global metropolis, Hong Kong should consider overseas experiences and refer to international standards in designing any regulatory framework business, avoiding over-regulation that is detrimental to business innovation. Some examples:

72. **Tobacco:** Advances in innovation have resulted in the development of non-combustible alternatives to cigarettes, which is understood to have significantly reduced the risk of smoking-related disease compared with cigarette smoking. These products have the potential to reduce health risks and further review by the HKSAR of this emerging global trend is necessary to ensure Hong Kong residents who choose to smoke can have access to reduced risk products.
73. **Infant Formula:** The latest “Proposed Regulatory Framework on Nutrition and Health Claims on Infant Formula, Follow-up Formula, and Prepackaged Foods for Infants and Young Children under the Age of 36 months in Hong Kong” proposed a total ban of related nutrition and health claims, in disregard of its scientific substantiation. Scientifically-sustained nutrition and health claims on the relevant products should be allowed to communicate, so as to protect consumers’ rights to access evidence-based product information for informed choices and in the meanwhile to respect the trade’s freedom of communication of science-supported product information. The current proposed regulation restricts the public’s right to know, and is in direct contradiction to the SAR’s commitment to freedom of information and transparency.

Intellectual Property

a. Copyright Protection

74. Hong Kong’s copyright legislation lags behind many jurisdictions in respect of its ability to address the challenges and realize the opportunities arising from the digital environment. Online piracy and unauthorized digital distribution continues to present a serious and immediate threat to all copyright-based industries (originating both locally and internationally).
75. AmCham urges the government to continue working with the creative and innovation industries in Hong Kong to develop opportunities for improving the online media environment.

b. Use of Trademarks

76. Another example is the proposal to require graphic health warnings to occupy 85% of tobacco packaging, thus leaving only 15% of pack space available for the use of trademark. This proposal would set a dangerous precedent of over-regulation of legitimate products by substantially depriving the rights of trademark owners and exposing Hong Kong to violations of treaty obligations which set international standards on the protection of intellectual property rights.

c. Patent Reform

77. To support Hong Kong’s continuing transformation into a regional innovation and technology hub, the Government needs to move forward without delay on the patent reform recommendations contained in the 2013 Report of the Advisory Committee on Review of the Patent System in Hong Kong.

Transportation & Logistics

a. Air Transport

78. As host to one of the world's busiest airports and the world's largest air cargo hub, Hong Kong enjoys its status as a strategic destination connecting 190 cities worldwide. Hong Kong's favorable geographical location enables passengers and goods to reach most of the Asian markets within 4 hours and half of the world's population within 5 hours, facilitating 24-hour financial transaction for businesses between Europe and America. Based on the above, the government should treasure the opportunity to further consolidate Hong Kong as the center of Southeast Asia and the window of Mainland China.
79. The current two-runway system will soon reach its maximum practical capacity, and it is necessary to boost the third-runway project to handle future traffic demand, i.e. 102 million passengers, 8.9 million tonnes of cargo and 607,000 aircraft movements per year by 2030. As a home to 3,500 regional headquarters and offices of multinational companies, the air transport infrastructure is a significant factor for international talent, and high-value products and services to be based in Hong Kong, for increasing business efficiency, and creating a virtuous cycle of connectivity and economic growth. Undoubtedly, this can only be made possible by effective communication with the PRD governments to reach a consensus on airspace control measures to ensure safe operations of aircrafts.
80. For Hong Kong to maintain the status of regional aviation hub, it must cooperate with Guangzhou, which would be the regional aerometropolis in China. Within the region, Guangzhou Baiyun Airport is expanding its runways from three to five, while Shenzhen Baoan Airport follows the blueprint and is adding one more runway from two to three. Singapore is doubling its capacity with two additional terminals by mid-2020s and will be the most ambitious competitor in taking over the role of Southeast Asian and global aviation hub. AmCham submits that a 'co-opetitive' mindset should be adopted and a Hong Kong-PRD cooperation policy agreement be formulated to open the possible capacity of local air traffic and to promote liberalization of passenger and cargo services. The development of a third runway system in Hong Kong is inevitable if Hong Kong is to avoid being overtaken by its neighboring cities.
81. In the era of globalization and fierce competition, it must be emphasized that developments are necessary to sustain Hong Kong's economic prosperity and its status as a global city. Acknowledging the administration's struggle between economic growth and environmental protection, AmCham urges the HKSAR Government to embrace visionary and comprehensive planning as well as transparent consultation exercises for public interests and long term success.

b. Ground Transport

82. The Chamber acknowledges the HKSAR Government's effort in strengthening its transportation connectivity with its neighboring cities. In the foreseeable future, Hong Kong's inevitable integration with the Pearl River Delta and Mainland cities means that connectivity between Hong Kong and the PRD cities is necessary through the construction of highways and road-based mass transportation.
83. For Hong Kong to retain its competitive edge and develop into a "Smart City", the HKSAR Government must invest in not only hard transport infrastructure but also soft infrastructure such as a digital system utilizing analytics and data for urban planning, transport efficiency and traffic control. The Chamber supports the Electronic Road Pricing pilot scheme in Central and its adjacent areas for combating road traffic congestion on Hong Kong Island.

84. Based on the AmCham’s overall strategy on “Pedestrian First, Mass Transport Second, Private Cars Last”, AmCham calls upon the government to continue its approach to green and integrated transportation policies to address long journey times, rising transport costs, and roadside pollution.
85. With an ultimate goal of creating a pleasant and livable city, Hong Kong should support the planning and development of green mobility including the use of greener / zero-emission vehicles such as diesel-electric hybrid, electric bus as road-based mass transport, and electric vehicles by providing more charging stations across the city. Public-private partnership is feasible and is highly encouraged.

c. Maritime Transport

86. For decades, the Hong Kong maritime and port industry has made huge economic and social contributions to the community. The industry directly contributes 1.4% to Hong Kong’s GDP and 93,000 jobs, accounting for 2.5% of the total employment in the city. It is vital to one of the four major economic pillars of Hong Kong – trading and logistics – which accounted for 23.4% of Hong Kong’s GDP and 20.4% of total employment. The port offers stable and secure employment opportunities for a mix of professional, technical and non-skilled positions. There are good prospects for employees to develop their careers which help support their families and Hong Kong’s social mobility.
87. The government has demonstrated its commitment to strengthening the competitiveness of Hong Kong Port. The Hong Kong Maritime and Port Board was established in April 2016 to support and enhance the position of Hong Kong as an international maritime transportation hub. The business case study stated that the setup of a statutory body in the long-term should not be ruled out. AmCham urges the government to consider setting up a new statutory body to drive the long-term development of the maritime and port industry in Hong Kong.
88. The government’s “Proposals for enhancing the use of port back-up land in Kwai Tsing” was released in June 2015 to respond to requests and recommendations laid out in an industry White Paper (March 2014). Under the proposals, a series of measures are being carried out to enhance the use of land around the container terminals to provide additional yard space and barge berths and drive up the port’s overall integration and efficiency. These initial proposals addressed the short-term needs of the industry, representing just under a quarter of the land enhancements suggested in the White Paper. In order to secure the healthy growth and development of the port in the medium to long-term, AmCham urges the government to commence planning for the next phase of development now to ensure the ongoing recovery of the competitiveness of Hong Kong Port.
89. The HKSAR Government has shown strong support for maintaining the current cabotage arrangements in Mainland China, despite some relaxation in the pilot free trade zones. This segment of international trade is key to Hong Kong Port. AmCham supports the Hong Kong government’s ongoing close liaison with the Central Government to ensure the stability of the cabotage arrangements in Mainland China.

VI. City Competitiveness – Culture & Livability

90. Hong Kong is a city of strong preservation of Chinese culture and westernized lifestyles to an extent that a strong and genuine love of its unique East-meet-West characteristics is felt by people who live here. These include and do not limit to the use of Cantonese language and traditional Chinese characters, festive traditions, as well as the pop culture that is followed by and exported to Chinese communities in the rest of the world including Mainland China. For a small city Hong Kong has

major influence on the cultural trends of Chinese globally thanks also to its vibrant entertainment and movie industries.

91. Hong Kong also has very exceptional natural scenery and biodiversity, such as 40% of the total land preserved as Country Parks, internationally important wetlands in the Mai Po Inner Deep Bay Ramsar Site, gorgeous coastlines, and an internationally well-known waterfront along Victoria Harbour. The convenient access between city life and these natural escapes has made Hong Kong truly special in offering a great variety of activities for people who choose to live and work here.
92. The HKSAR Government should translate its pride in these assets into holistic strategies to preserve these cultural and natural assets not only for great local attractions, but also to develop value-added industries that thrive on these assets – such as eco-tourism, enhancement of the harbourfront, movie industries and other art and cultural industries.

Hospitality & Tourism

93. The year 2015 saw an overall 2.5% decline of tourists to Hong Kong, however the number of international tourist arrivals grew by 4.4%, marking a 6th consecutive year of above-average growth, according to the United Nations World Tourism Organization (UNWTO). As a world-class tourism destination with rich culture and biodiversity as well as gateway to China and the rest of the region, Hong Kong should see positive growth in tourism. In view of this, the HKSAR Government should **(1) diversify the Hong Kong Brand; (2) enrich the tourist experience by showcasing the city's yet-to-be-known cultural and natural assets through eco-tourism; and (3) upgrade its current infrastructure.**

a. Diversifying the Hong Kong Brand

94. Hong Kong should move away from a limited Luxury Supermarket image and expand into a **Smart, Cultural Eco-city** by injecting new components to enhance the tourist experience. The weakening of the Luxury Supermarket image means that Hong Kong needs to strategize its tourism policies, and consider leveraging its incredible natural resources and cultural heritage, both of which AmCham sees the potential to showcase to not only travelers from Asia and rest of the world, but also local citizens. Developing Hong Kong into a cultural hub would demonstrate Hong Kong's culinary and art traditions to reveal its originality, all of which will bring tremendous opportunities.

b. Eco-Tourism and Management

95. AmCham sees the potential of Hong Kong bringing in best eco-tourism practices from the United States or Australia, for example, creating value for its own trade to Mainland China. Such a new trade will create new jobs and economic activities for enhanced tourist experience and better preservation of cultural and ecological assets in both Hong Kong and Mainland China.
96. Named as “Hometown of Dinosaur in China”, Heyuan City of Guangdong Province's rich natural heritage of dinosaur eggs and footprints sees great potential being turned into an eco-tourist destination with huge archeological and educational value. As such, Hong Kong should play its connector role to bring best international practices of eco-tourism management to Mainland China and help Southern Chinese cities enhance its preservation of natural resources for greater, win-win economic benefits.

c. Investment into Tourism Infrastructure

97. In the past two decades, Hong Kong has not developed a coordinated strategy of major tourism infrastructure planning and development, relying mostly on thematic or location-specific constructs. AmCham submits that the HKSAR Government should make infrastructure investment a priority, with a constant review of necessary enhancement under an architecture of specific “Hong Kong themes” to build attractiveness. Children and family-friendly infrastructure, such as Kidzania, Children’s Discovery Museums, animal parks and aquariums, could be introduced for educational purposes, and an itinerary and exploration routes for families should also be created.

Harborside Living

98. As one of the most beautiful natural harbours in the world, the Victoria Harbour has full potential in providing an outdoor harborside living and recreation for the public. The Chamber has hosted overseas experts to learn their insights in harbor planning and there is a general consensus, together with the government’s Public Engagement Exercises since 2013, that Hong Kong’s harborside should be utilized in a visionary manner for long-term cultural and economic benefits. AmCham strongly urges the Government to establish the Harbourfront Authority to spearhead the management, planning, and development of the open space at Victoria Harbor, including the harbourfronts in New Central, Wan Chai-North Point, Quarry Bay, Kwun Tong and Hung Hom.

Enhancing Hong Kong’s Medical Innovation and Healthcare Policy to Meet Dire Demand

99. Hong Kong has long enjoyed a high reputation in healthcare services through collaboration between the health sector and universities. Hong Kong also has top dental health services, top obstetrics and gynecology services and top organ transplant services. Further enhancement in infrastructure and research, as well as talent development and recruitment, will help transform the city towards a leading medical hub in the region and the world.
100. Acknowledging that Hong Kong faces the challenge of ageing population, with elderly persons aged 65 or above increasing from 15% in 2014 to 36% in 2064, it is essential for the Government to provide high quality and affordable medical options for its citizens. A coordinated healthcare policy and relevant measures, as suggested below, would be welcomed in tackling the challenges ahead.

a. Attract Medical Talents for Long-Term Healthcare Needs

101. The current shortage of healthcare professionals means that these qualified personnel have overt long working hours which will increase risks of medical accidents. Ageing demographics, projected population growth and surging demand for quality public and private healthcare from the region are just a few of the many reasons Hong Kong must expand its medical services capacity. Opening Hong Kong to international healthcare professionals (including but not limited to doctors, nurses, and physiotherapists) is consistent with the traditions of Hong Kong as a free and open port and is a vital support for the wider healthcare plans that are proposed for the future. AmCham urges the government to reduce the restrictions on international healthcare practitioners who want to work in Hong Kong.

b. Enhance Medical Research and Development in Hong Kong

102. On clinical research, Hong Kong is well-equipped with advanced medical infrastructure and clinical trial sites that are self-contained with modern medical equipment and laboratories. Investigators are highly experienced, globally recognized, and motivated to participate in clinical trials. In view of

recent establishments of the Biotechnology Center, Science Park and Hong Kong Baptist University Traditional Chinese Medicine Center, AmCham believes that Hong Kong should leverage these advantages and further enhance its capacity as a regional research and clinical trial center for both Western Medicine and Traditional Chinese Medicine to attract more scientific and clinical research to Hong Kong. AmCham recommends:

- An increase in manpower to expedite the approval of clinical trial certificates - particularly for phase 1 clinical trials.
- An increase in investment on clinical research, on both Western Medicine and Traditional Chinese Medicine.
- Hospital Authority to set up a dedicated research team on clinical trials to standardize procedures to speed up the protocol approval time, contract review and patient recruitment.
- Hong Kong to leverage its proximity to China and position itself as the principal clinical trials site for clinical studies from China.
- To further enhance industry collaboration with research institutions in China, the government should facilitate the accreditation of additional clinical trial sites / hospitals in Hong Kong and ensure clinical data transferability for trials conducted in Hong Kong.

c. Development of Traditional Chinese Medicine Hospitals

103. The use of traditional Chinese Medicine (TCM) is increasingly popular in Hong Kong, even in the expatriate community. This goes along the global trend of increasing belief and use of natural healing methods and natural medicine. While TCM has become increasingly popular in Europe and the U.S., high-end travelers from America and Europe would be attracted by the excellent standards and regulations in acupuncture, Chinese herbal medicine and reflexology. With a potential to develop medical tourism in the future, the HKSAR Government should consider establishing TCM hospitals as what Taiwan, Mainland China and Singapore has already been doing.

d. A Comprehensive Cancer Control Plan

104. To improve the accessibility and affordability of cancer medicines, the Hospital Authority should consider introducing a dedicated evaluation process and an alternative enlistment route for cancer medicines. A dedicated evaluation process would speed up time to market for new treatments and would encourage pharmaceutical companies to continue to innovate in this area.
105. The reimbursement list of cancer medicine in Hong Kong only covers half of the drug list compared to the UK or Australia and the level of reimbursement in Hong Kong is lower compared to these countries where full reimbursement is often provided. To ensure the affordability of cancer therapy, a ring-fenced fund could be developed by the government with collaboration with community partners such as NGOs and/or charities to run pilot programs on performance-based risk sharing agreements in order to address the financial sustainability concern.

e. Develop People-Centered Care Health Services

106. Hong Kong has a traditional physician-centered system with a system that is supply-driven and resources which focus on increasing the capacity on the supply-side. However, Hong Kong should develop a people-centered framework with a system designed to allocate the right resources which fit with people's needs. AmCham recommends a) adopting scientific evaluation systems, such as quality matrices, to measure healthcare investment versus patient healthcare outcome, and b) enhance Public Private Partnership to provide integrated healthcare solutions.

f. Enrich Support for Patients with Rare Diseases

107. The development of health policy on rare diseases in Hong Kong is seriously lagging behind. There is no official or local definition of rare diseases in Hong Kong, and therefore the needs of rare disease patients are often neglected. At present, only six rare disease areas, out of the thousands of rare disease cases, are considered for support by the Expert Panel on Rare Metabolic Diseases. Again, this stifles innovation from pharmaceutical companies, as they believe it is unlikely that patients on their treatments will receive funding in Hong Kong. To create a more equal, inclusive and supportive society, there is a genuine and imminent need for a clear definition of rare diseases and a new, high-level policy formulation to manage and support rare disease patients:
- Set up a fast-track service for drug registration, budget review and approval process for rare disease treatments and establish guidelines for treatment priorities as is the case in many other countries
 - Funding for rare diseases should include different and more types of rare diseases
 - An allocation of funds to build patient registry and to support the operating budget for clinical specialist training programs and for raising awareness among frontline healthcare practitioners about rare disorders.

g. A New Broader Safety Net to Cover Hong Kong's Middle Class Patients

108. AmCham welcomes the HKSAR Government's continuing effort to expand the number and range of treatments covered by both the Samaritan Fund and the Community Care Fund, as a safety net to the underprivileged.
109. AmCham recommends that the current method of determining patients' annual disposable financial resources be revised. Currently, an applicant is assessed based on the total income and assets held by all family members living under one roof. Many individuals cannot move out of their family home because of the high cost of living. A patient's family members may not be able to share the medical expenses because of other commitments. The current financial assessment criteria prohibit the access of many patients to higher priced but effective treatments.
110. We also urge the government to relax the clinical criteria to benchmark with international treatment guidelines when assessing a patient's eligibility for subsidy. For some treatments, the current schemes require patients to exhaust all available treatment options before they become eligible. These stringent guidelines often delay a patient's access to effective treatments and thus they may miss the window of opportunity for treating the disease.
111. Lastly, AmCham asks that the government consider expanding the number of times for Samaritan Fund drug list enlistment application to once per quarter, instead of once a year. This will shorten the waiting time to effective treatment.

Smart Living

112. Smart Living is to improve the physical and spiritual wellbeing of everyday life through the application of smart ideas and technology, covering also culture, safety and health aspects. In the domain of Smart Living, Hong Kong has seen facets of sporadic developments without apparent integration with other Smart City components.

113. Following the recommendation of a holistic Smarty City development strategy, AmCham submits that the HKSAR Government should unravel the spirit and creativity of smart living in Hong Kong by organizing large competitions to promote the people's participation and inventions in "Smart Ideas to Live", in a bid to nurture start-ups and generate new business opportunities.
114. AmCham views that the HKSAR Government should create definitions for smart living in the Hong Kong context and provide incentives for smart homes and smart business towards sustainable living and business models. These new lifestyle ideas will not only increase convenience but also promote the effective use of resources in reducing ecological footprint on Planet Earth.

a. Smart Living towards Green Economy and Sustainable Lifestyles

115. AmCham submits that the government should provide a conducive policy environment for a growing consumption-driven green economy. Clear definitions, guidelines and promotion by the government, coupled with appropriate incentives to motivate behavioral change, will create more demand for, and supply of, green products and services.
116. The HKSAR Government should apply international standards (e.g. certification systems) and best practices to legislate a regulatory framework of sustainable consumption, including labelling and certifications, as in the case of the Green Building Ordinance.

VII. Conclusion

117. AmCham will continue to work closely with all government bureaus and departments in Hong Kong and the PRD as a connecting platform for international businesses and other related stakeholders. AmCham sees the business community as game changer in chartering a new chapter of smart growth for Hong Kong. The HKSAR Government is our closest partner in providing a conducive policy environment for such growth to take place in synergy with the PRD and in concerted efforts with other community stakeholders in Hong Kong. We appreciate the HKSAR Government's ambition and effort to make Hong Kong a unique city in China and the world. AmCham will continue to be its close partner in providing thought leadership to inform, connect and advocate.