

Policy Address for the Fiscal Year 2025

Chief Executive Sam Hou Fai

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President, members of the Legislative Assembly,

On behalf of the Macao Special Administrative Region (MSAR) Government, I now present to the Legislative Assembly the Policy Address for the Fiscal Year 2025 for its deliberation.

This is my first policy address since assuming the role of Chief Executive. The current-term Government will uphold the spirit of reform and innovation, pragmatism, commitment and enterprise. Together with all sectors and people across the city, we shall innovate to rise to new levels and forge ahead to break new ground. We are committed to promoting the high-quality development of Macao, realising our bright vision of building Macao as a lawful, vibrant, culture-enriched and blissful city.

In December last year, President Xi delivered a series of important speeches during his visit to Macao, highlighting the historical role of implementing the “One country, two systems” principle with Macao characteristics in the country’s quality development and national rejuvenation, and chartering the course for the Macao SAR endeavour in the new era. As the new-term Government assumes office, we shall guide all sectors of society in upholding the spirit of President Xi’s important speeches, further strengthening the confidence and determination of the entire Macao community to embrace new missions and write new chapters.

Since its reunification with the motherland, Macao has successfully charted a distinctive path by successfully implementing the “One country, two systems” principle with Macao characteristics. From consolidating its foundations to achieving a historic leap in economic and social development, from the opening of the gaming concession to appropriate economic diversification, from the establishment of long-term livelihood mechanisms to a series of major policies such as the five-rung housing ladder; and from withstanding the severe impact of the Covid-19 pandemic to achieving rapid recovery and development, the Macao SAR has strengthened by overcoming difficulties and conquering challenges, achieved better development by integrating into national development, and accomplished globally recognised success, including with the continuous refinement of the “One country, two systems” framework, steady progress in all sectors, a significant enhancement of people’s sense of satisfaction, happiness and security, and the continuous expansion of external cooperation.

The implementation of the “One country, two systems” principle has entered a new stage, with the important mission of driving Macao’s enhanced development while making greater contributions to the country’s high-quality development and national rejuvenation in the new era. Building on 25 years of remarkable achievements, we are committed to forging ahead with the continuous development of Macao with a stronger sense of responsibility, more innovative thinking, better strategies and more concrete measures, and continue to break new ground for Macao’s development by participating in and supporting Chinese

modernisation, to live up to the earnest expectations of President Xi, fulfil the aspirations of Macao residents for a better life, and unlock the full potential of Macao as a precious land in the new era of China's national rejuvenation.

As the remaining administrative time this year is relatively short, and the policy address for the next year will be released in November, this policy address not only focuses on the present but also looks ahead to the future. It goes beyond the work planned for this year to include medium- and long-term policies and measures, reflecting a forward-looking perspective.

A strong start is pivotal to the overall outcome, as initial steps set the course for future progress. In this inaugural year, the current-term Government will unite all sectors of society to comprehensively implement the spirit of President Xi's important speeches during his visit to Macao; thoroughly and accurately adhere to the principles of "One country, two systems", "Macao people governing Macao", and a high degree of autonomy; safeguard the sovereignty, security and development interests of the country; firmly implement the principle of "patriots governing Macao"; maintain a high level of security to ensure high-quality development; act more diligently to promote appropriate economic diversification; enhance the effectiveness of governance by deepening reform and innovation; continue to improve people's livelihoods with the principle of putting people first; strengthen internal and external connectivity to build a high-level platform for the opening-up to the outside world; fully utilise national policies with a proactive mindset; accelerate the development of the Guangdong-Macao In-depth Cooperation Zone in Hengqin, and better integrate into and contribute to national development, in order to explore new horizons for the development of Macao, and showcase the successful implementation of the "One country, two systems" principle with Macao characteristics.

1. New circumstances, new requirements and new tasks

Looking ahead to 2025, challenges and opportunities coexist alongside pressures and driving forces. Globally, the international situation remains volatile and intertwined. In recent years, the intensification of unilateralism and protectionism, coupled with insufficient momentum in global economic growth, has led to heightened uncertainties and instabilities. Both internal and external environments have undergone and will continue to experience profound and complex changes. As a highly open micro-economy, Macao cannot remain unaffected, and the risks and challenges cannot be overlooked. We must heighten our risk awareness and prepare comprehensive contingency plans to address various risks and challenges.

From the perspective of national development, this year marks the conclusion of the country's 14th Five-Year Plan. Despite the increasingly complex and severe external environment, the country possesses significant institutional advantages, a vast market, a comprehensive industrial system, and abundant human and talent resources. There is ample room for upgrading demand, structural optimisation, and transformation of momentum. The fundamental upward trend of the economy remains unchanged and will not change.

The country will further comprehensively deepen reforms, boost the already high degree of opening-up to the outside world and promote high-quality development, bringing new development opportunities to Macao. We must actively leverage the advantages of having support from the motherland and global connectivity, seize opportunities, align with

the national development strategies, and achieve better self-development by integrating with and contributing to national development.

Regarding Macao's development, since Macao's reunification with the motherland, the economy has experienced rapid growth, public finances have remained robust, people's livelihoods have consistently improved, and society has maintained stability and harmony, while Macao's diverse cultures have flourished together, driving significant progress in development. Macao's profile ("golden business card") as an international metropolis has become increasingly prominent, enabling it to share a broader path of development and prosperity with Chinese mainland. These achievements have laid a solid foundation for Macao's future development.

However, we must clearly recognise that the issue of a relatively one-sided economy remains the primary challenge facing the current-term Government. Long-standing problems such as limited visitor diversity, fiscal revenue imbalance and insufficient capabilities for innovation persist. Additionally, the new economic cycle; changes in consumption patterns, consumer attitudes and consumer classes; as well as the rapid transformation of the external environment, have led to unbalanced and insufficient economic development in Macao. Small- and medium-sized enterprises are facing common difficulties such as the outflow of consumption and operational challenges. Macao also faces issues such as an ageing population, low birth rates and an imbalanced employment structure for young people. Competition from neighbouring regions in the tourism and gaming industry is intensifying and set to further increase.

Meanwhile, there remains a gap between the development of diversified industries and society's expectations, while Hengqin's role in supporting Macao's appropriate economic diversification remains limited. Deep-rooted conflicts that accumulated over the long term in Macao are gradually becoming apparent, and new circumstances and challenges are emerging during the process of economic recovery and transformation. Hence, a careful assessment of future economic development is essential.

The momentum of the post-pandemic recovery of the tourism and gaming industry is also slowing, and this year's fiscal revenue may fall short of expectations. Some significant new expenditures have not been included in the announced fiscal budget, potentially necessitating adjustments. Faced with both longstanding issues and new challenges, we must accurately identify changes, respond scientifically, proactively seek transformation, tackle challenges head-on, propose practical solutions to stabilise the economic foundation, stimulate economic vitality, strengthen management of expectations and broaden the scope for development.

We are full of confidence regarding the future. Macao possesses the greatest institutional advantage of the "One country, two systems" principle, along with a highly internationalised business environment, solid financial capabilities, a diverse culture that blends East and West, and splendid traditions of being loyal to our country and to Macao. These unique advantages of Macao provide strong support for its economic and social development.

The more complex the situation and the more arduous the tasks, the greater our need for unity and collective determination. In the face of challenges, as long as we maintain unwavering confidence, resolutely pursue reforms, proceed steadily and strive diligently, we can strike a balance between immediate needs and long-term planning, address difficulties while bolstering confidence, harmonise effective markets with proactive governance,

revitalise existing resources while optimising new resources, develop the economy while improving people's livelihoods, achieve high-quality development alongside high-level security, transform challenges into opportunities and pressures into motivation, leverage favourable conditions to overcome adverse factors, and break new ground for Macao's development, ensuring that Macao – the pearl in the palm of the motherland on the southern coast – shines even brighter.

The new-term Government will be guided by the “Four Foci” proposed by President Xi, closely focusing on the positioning of “One Centre, One Platform, One Base” and the “1+4” diversified industrial development direction, to realise greater achievements in appropriate economic diversification.

The Government will expedite the construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin, further enhancing the integration of Macao and Hengqin; combine governance by law with proactive actions, to effectively enhance public governance capabilities and standards; more proactively integrate into and contribute to national development; build a high-level platform for opening-up to the outside world and demonstrate greater achievements on the international stage.

Based on in-depth scientific reasoning and extensive consultations with various sectors, the Government plans to launch a series of landmark and influential major projects; promote the resolution of deep-rooted conflicts and issues in economic and social development, effectively maintain social harmony and stability, continuously enhance people's sense of belonging, satisfaction and happiness, and strive to realise people's aspirations for better lives.

2. Strengthen liaison and coordination mechanisms, break new ground for the development of the Macao SAR

As we embark on this new journey towards high-quality development, we must embrace bold reforms and innovative thinking, driven by the determination to break free from constraints and with the perseverance to take steady, purposeful steps forward. Only through such practical actions can we overcome challenges and transform our development blueprint into tangible achievements that resonate with residents.

Strengthening liaison and coordination mechanisms stands as a pivotal initiative of the new-term Government, to deepen public administration reform and elevate governance capabilities. Reinforcing top-level guidance and enhancing cross-sector coordination aim to effectively improve administrative efficiency and policy execution; and address long-standing issues such as poor inter-departmental communication, departments shirking responsibilities and fragmented governance – thus ensuring that all departments operate in unison with decisive and effective actions. By focusing on critical issues tied to Macao's long-term development and the general concerns of the public, the Government seeks to establish a comprehensive and well-coordinated strategy for planning reforms and promoting development.

Strengthening liaison and coordination requires all sectors and departments to elevate their perspectives, adopt a holistic approach, and prioritise Macao's long-term and overall interests. From the standpoint of the Government's overall policy implementation, proactive efforts must be made to enhance cooperation and collaboration between departments within the same sectors and across different sectors, ensuring that policy deployments are executed with unwavering dedication and full commitment.

The new-term Government has established the following six leading groups and working groups to coordinate the advancement of major cross-sector initiatives:

— A leading group on public administration reform. Chaired by the Chief Executive, this leading group aims to strengthen top-level guidance on public administration reforms, determine the overall direction, goals and work plans for public administration reforms, outline the specific contents and timelines for implementing major public administration reform measures, and make decisions on significant issues that arise during the implementation of public administration reforms;

— A leading group for promoting the construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin. Chaired by the Chief Executive, this leading group aims to enhance the MSAR Government's efforts to coordinate the construction of the Cooperation Zone, study and formulate important policies and legal regulations to support the construction of the Cooperation Zone, and coordinate the allocation of resources spanning different Government sectors for the zone's development. With an innovative and proactive spirit, the leading group will leverage national policies to accelerate the tasks and goals of the second phase of the zone's development with high quality and efficiency;

— A coordination group for public administration reform. Chaired by the Secretary for Administration and Justice, this group aims to implement decisions made by the leading group on public administration reform, coordinate cross-sector issues related to public administration reforms, formulate proposals and timelines, and oversee progress with public administration reform projects;

— A legal coordination working group. Chaired by the Secretary for Administration and Justice, this working group aims to enhance legislative coordination and planning, strengthen communications and coordination among various policy sectors in formulating and executing legislative plans, identify major legislative projects and policies, conduct legal reviews, and organise training and promotion activities, in order to promote positive interactions between the executive and legislative systems, further improve the quality and level of legislation, and optimise Macao's legal system;

— A city beautification and sanitation working group. Chaired by the Secretary for Administration and Justice, this working group is responsible for addressing urban beautification issues, enhancing inter-departmental communications and coordination, establishing a regular, long-term urban management mechanism, improving the precision of urban management and governance capabilities, and delivering practical benefits to the public; and

— A working group for optimising the coordination of road works. Chaired by the Secretary for Transport and Public Works, this working group is responsible for strengthening inter-departmental coordination on road works, ensuring advance planning, improving monitoring mechanisms, and minimising the impact of road works on public life, business operations and traffic by avoiding repeated excavations, to enhance the standard of road works management.

In future, more cross-sector and inter-departmental coordination mechanisms will be established in response to the needs of advancing and development of Government initiatives, to break down departmental silos, foster seamless collaboration and overall

coordination among departments, and ensure effective progress with various reform initiatives and policy implementations.

The new-term Government will adopt a proactive and results-oriented approach, fully exercise its discretionary powers to decisively address issues involving inaction, underperformance and dereliction of duty. Civil servants – especially leading officials at middle and senior levels, must enhance their awareness of the overall situation, demonstrate practical leadership, strengthen unity and collaboration, and maintain integrity. They must balance core responsibilities with innovative reforms, boldly experiment and innovate in areas that benefit economic development, improve public welfare, and promote social stability, provided there is broad social consensus, support and alignment with the Constitution and the Basic Law. With a strong sense of public service, they must adhere to the original intention to be loyal to the people, uphold the law and integrity, and resolutely curb misconduct. Department heads and leading officials at all levels must “understand their responsibilities, shoulder these responsibilities, and fulfil them through action”, adopting a proactive and pragmatic attitude to forge ahead in breaking new ground for Macao’s development.

3. Step up efforts to expedite construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin, with Macao-Hengqin integration as the objective

The Central Government’s decision to develop Hengqin aims to promote Macao’s appropriate economic diversification and enabling Macao citizens to live and work in Hengqin. Hengqin serves as the key to fostering a transformative leap in Macao’s appropriate economic diversification. The current-term Government will prioritise striving for high-quality achievements of the second-phase development goals of the Cooperation Zone. Guided by President Xi’s important directive on “three key-points”, the Government will firmly embrace the positioning of “Macao + Hengqin”, with Macao-Hengqin integration as the objective, leverage institutional innovation in legal systems as the breakthrough point, and pursue bold reforms and innovations to drive substantial progress and effectiveness in the construction of the Cooperation Zone.

To ensure progress with institutional innovation in legal systems, the Government will fully leverage the advantages of “one country” and maximise the benefits of “two systems”, driving bold innovations in key areas and critical processes. Under the premise of adhering to the legal principles of the Constitution and the Basic Law, and safeguarding national sovereignty, security, and development interests, the Government will actively reform, explore and achieve breakthroughs. The Government will optimise the coordinating role of the leading group for the promotion of the construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin; study and formulate important policies, laws and regulations supporting the construction of the Cooperation Zone; and promote the alignment of the regulatory systems for civil and commercial affairs between the Cooperation Zone, Macao and international standards. There will be comprehensive reviews of existing laws and regulations that hinder Macao residents from living, working and starting businesses in the Cooperation Zone, or impede the integrated development of Macao and Hengqin, together with accelerated amendments and drafting of related legal provisions.

The Government will capitalise on Macao’s leading role to a greater extent; devote more resources and efforts to policy coordination, rules and regulations formulation, capital investment, promotion of joint investments and construction projects; adjust the functions and divisions of the Executive Committee’s working institutions to optimise and enhance work quality and efficiency; assign more outstanding Macao civil servants to work within the

Executive Committee and various working institutions of the Cooperation Zone, while gradually increasing the proportion of Macao civil servants in these institutions; and actively advance the pilot programme of appointing Macao judges as non-permanent judges in the Hengqin Court, to facilitate the alignment of regulatory systems for civil and commercial affairs between the Cooperation Zone and Macao.

The Government will actively address existing issues and pragmatically plan for the key tasks of the second phase of developing the Cooperation Zone; implement effective measures to resolve issues such as insufficient real economic development, inadequate operationalisation of enterprises, high vacancy rates in commercial buildings, high business and living costs, incomplete living facilities, and insufficient popularity and business sentiment, thereby comprehensively enhancing the environment for supporting industries in the Cooperation Zone; align with Macao's appropriate economic diversification strategy; and expedite the Cooperation Zone's industrial development plan, while focusing on areas relevant to Macao, identifying key industrial development sectors, and concentrating resources to foster the growth of distinctive and competitive industries on a larger scale.

To enhance efforts to solicit business and attract investment, the Government will fully leverage the advantages of Macao's "two systems" and Hengqin's strategic location and resource strengths; optimise joint investment promotions between Macao and Hengqin, by establish an investment promotion mechanism led by the Government and supplemented by market mechanisms; intensify efforts to attract top-tier enterprises that align with the Cooperation Zone's industrial development direction, as well as high-quality industrial projects and talents from both domestic and international sources, thus creating several landmark projects that can drive the Cooperation Zone's development.

To promote integration of Macao and Hengqin industries, the Government will fully utilise national policies to jointly strengthen the cultural, tourism, convention and exhibition, and commercial trade industries, thus enhancing the popularity and business sentiment of the Cooperation Zone; improve the cross-boundary e-commerce ecosystem, support the growth of cross-boundary e-commerce, and facilitate the establishment of an international green energy certification platform to promote mutual recognition with mainstream international green certificates; implement the innovative model of "register in Macao and produce in Hengqin" to promote the integrated development of the traditional Chinese medicine (TCM) industry in Macao and Hengqin; introduce advanced international medical technologies and concepts, establish several professional and high-end specialist medical institutions to attract high-quality medical technology enterprises and create a distinctive medical and health industry cluster in Macao and Hengqin; optimise the multi-functional free trade account (EF account) system, encourage the participation of qualified Macao-funded banks in the pilot programme, and facilitate cross-boundary capital flows between Macao and Hengqin; strengthen international alignment, accelerate cooperation between Macao and Hengqin in the bond market, wealth management and digital finance, and promote the coordinated development of the private equity fund market in Macao and Hengqin; develop the "Macao for research and development, Hengqin Commercialisation" model, strengthen joint funding of industry-academia research projects in Macao and Hengqin, promote the transformation of Macao's research projects into business ventures in Hengqin, and establish functional platforms for artificial intelligence, research and development testing, and research transformation; and support organising large-scale events on scientific innovation and exhibitions in Macao and Hengqin.

To boost connectivity between Macao and Hengqin, the Government will fortify "physical connectivity", promote more straightforward boundary crossings, promote

northbound travel of “single-licence plate vehicles” via Hengqin, optimise cross-boundary transport, examine and plan for a new direct connection between Macao and Hengqin; deepen “institutional connectivity”; and optimise the two-tier closed-loop customs arrangement, while further relaxing “first-tier” restrictions, to facilitate smoother movements of people and goods.

To enhance the provision of administrative and civil services, the Government will expand services of Macao’s 24-hour self-service centres in Macao New Neighbourhood; advance policy innovation in areas such as employment and entrepreneurship, cross-boundary professional practice, healthcare, education and social welfare; and support patriotic organisations in providing diverse social services for Macao residents in the Cooperation Zone, thus creating an environment similar to Macao and better enabling Macao citizens to live and work in the Cooperation Zone.

4. Overall direction, goals and highlights of the Policy Address for the fiscal year 2025

The overall direction of Policy Address for 2025 is: reinforce diversification, improve livelihoods, enhance governance and integrate into our nation.

The major development goals of the Macao SAR for 2025 include: consolidate the momentum of economic recovery, foster appropriate economic diversification, and stimulate community economic growth to sustain positive growth in the Gross Domestic Product (GDP); continuously improve employment for residents, maintain the unemployment rate at a relatively low level, and stabilise prices and the supply of essential goods to continuously improve livelihoods; advance public administration reform, and strengthen liaison and coordination mechanisms to enhance governance; better integrate into national development, build a high-level platform for opening-up to the outside world, and safeguard national security and social stability.

Policy highlights for 2025:

(1) Build a vibrant economy, strive for development, seek advancement, and endeavour to promote appropriate economic diversification

Promoting appropriate economic diversification is the topmost priority for the MSAR Government. The current-term Government will uphold the spirit of pragmatism, commitment, reform and innovation. By embracing more innovative thinking, exerting greater efforts and implementing more practical measures, the Government will promote appropriate economic diversification, thus achieving new breakthroughs and visible accomplishments.

1. Optimising the system of economic governance

The Government will enhance the mechanism for liaison and coordination regarding appropriate economic diversification, establish mechanisms for planning and implementation by leading departments and organisations, strengthen inter-departmental coordination, and study and formulate measures to support audit supervision and accountability of policy execution.

To effectively implement the plan for appropriate economic diversification, the Government will refine the “1+4” Development Plan for Appropriate Economic Diversification,

develop specialised medium- and long-term plans for nascent industries, and explore more innovative and forward-thinking policy reforms.

To boost support and financial investment in diversified industries, the Government will focus on cultivating internationally competitive new industries, study and introduce fiscal and tax policies to support appropriate economic diversification; leverage non-gaming investments to support appropriate economic diversification, increase financial investment, expedite research on the establishment of a government industrial fund and a fund for transforming scientific and technological achievements into business applications, set up mechanisms for identifying projects aligned with Macao's long-term development that merit investment, and attract projects and enterprises to establish bases in Macao, to facilitate the construction of a nascent industrial ecosystem.

To promote the development of a statistical system for appropriate economic diversification, the Government will continue optimising the Macao Nascent Industrial Structure Statistical Framework for Appropriate Economic Diversification, and conduct research on the statistical framework and compilation methods for Macao's digital economy.

2. Continuously optimising the business environment

To enhance liaison and coordination mechanisms, the Government will set up a working group to review business regulations, refine civil and commercial legal systems, and strengthen inter-departmental collaboration to foster a "fair, transparent and predictable" business-friendly environment and orderly market; explore the establishment of more attractive mechanisms for introducing international advanced technologies and high-calibre talents, thus creating a favourable environment for high-quality enterprises to establish bases in Macao.

The Government will focus on soliciting business and attracting investment in key industries. Leveraging Macao's unique advantages under the "One country, two systems" principle and its status as a free port, the Government will strengthen inter-departmental collaboration to focus on soliciting business and attracting investment in key industries. The inter-departmental investment committee's role will be enhanced, so it can provide comprehensive support and assistance to investors implementing projects in Macao.

To improve the quality and efficiency of public administrative services, the Government will streamline administrative procedures and reduce the application and approval procedures for administrative matters, to enhance approval efficiency; introduce a "One Stop" licensing service for tutorial centres, Chinese herbal stores and pharmaceutical stores; and continue optimising the "One Stop" services for investors to facilitate enterprises' investment and operations.

To support the operations and innovative development of small- and medium-sized enterprises (SMEs), the Government will optimise financial services related to SMEs and continue implementing and refining measures under the SME Assistance Programme; launch the SME Digital Support Service to enhance digitalisation and application of technology by SMEs; encourage SMEs to innovate in their operations by adopting e-commerce, and encourage large enterprises to intensify their local procurement efforts.

3. Enriching the content of Macao as a world tourism and leisure centre

To promote the healthy and orderly development of the gaming industry in compliance with related laws, the Government will ensure gaming concessionaires strictly adhere to applicable laws and regulations, enhance smart management, and continue to promote responsible gaming; coordinate and prepare for the conclusion of the transition period of “satellite casinos”; urge gaming concessionaires to effectively engage in non-gaming investments; guide concessionaires to allocate more resources to support key industrial projects in Macao and Hengqin, as well as branded projects that enhance Macao’s overall competitiveness; establish and refine indicators for assessing the effectiveness of non-gaming investment projects; and regularly review the overall performance of concession contracts.

To broaden the base of international visitors, the Government will expand international markets in Northeast Asia, Southeast Asia, South Asia and South America; establish new overseas economic, trade, tourism and cultural offices in Southeast and Northeast Asian countries; collaborate with gaming concessionaires to strengthen international market promotions; optimise the scheduled flight networks of Macau International Airport, and promote passenger arrivals from countries and regions without direct flights to Macao via neighbouring regions; and attract more international visitors through discounted airfares and cross-boundary transport incentives.

To increase the supply of tourism products and services, the Government will deepen cross-boundary integration of “Tourism +”, collaborate with Hengqin and cities in the Guangdong-Hong Kong-Macao Greater Bay Area to develop more “multi-destination” tourism products, enhance tourism management capabilities and improve the quality of tourism services, and continue implementing and optimising the Quality Tourism Services Accreditation Scheme.

To strengthen the promotion of Macao as a comprehensive tourism and leisure destination and showcase its rich “Tourism +” elements to the international community, the Government will target young visitors by hosting large-scale international influencer festivals to position Macao as a hub for international influencers.

4. Expediting development of nascent industries

To promote the development of TCM and Big Health industries, the Government will encourage large-scale medical conferences and exhibitions to be held in Macao; leverage the strengths of state key laboratories and other research platforms in the TCM field to expedite research and development of traditional and classical TCM prescriptions, transform research results into commercial products; support local pharmaceutical companies in obtaining Good Manufacturing Practice (GMP) certification to foster the upgrading and development of the local TCM industry; and continue progress with legislative work on the supervision and management system for medical devices.

The Government will help with expanding sales of TCM products into markets in Africa, Europe and Southeast Asia, adopting the medical services and medications model and using Portuguese-speaking countries as entry points; and leverage the leading effect of the Peking Union Medical College Hospital by providing international outpatient and inpatient services to boost medical tourism.

To foster the development of modern financial services, the Government will strengthen financial services risk control and enhance supervision of financial services; cultivate and expand the bond market, while persistently striving to normalise the issuance

of sovereign bonds and local bonds in Macao; study the potential introduction of subsidies for bond issuance fee; optimise the Macao Central Securities Depository, in phases, to support multi-currency fund clearing and settlement required by overseas markets, thus facilitating participation by international investors in Macao's market; expedite legislation on the Securities Law and the Investment Funds Law; continuously attract a variety of financial institutions and funds, while cultivating and attracting more financial services talent; and promote research and development of the "Digital Macao Pataca", with plans to complete the core system by the end of 2025 and commence sandbox testing in phases, gradually expanding the scenarios for utilising the "Digital Macao Pataca" in cross-boundary trade and public services.

To develop high-tech industries suitable for Macao, the Government will continue to implement the Technology Enterprises Certification Programme; optimise policies such as tax incentives, research and development subsidies and talent introduction to attract more innovative technology companies; implement various measures to foster the integrated development of industry, academia and research, with a focus on transformation of research results from state key laboratories and tertiary institutions into practical applications, and nurturing high-tech start-ups; launch the Funding Scheme for Innovation and Research and Development by Enterprises; study the potential establishment of a patent ownership system for university-enterprise cooperation projects supported by MSAR Government funding; study and optimise key research and development plans; and provide support for industry-academia-research projects backed by social capital.

To promote the market-oriented, professional, international, digitalised and green development of the exhibition industry, the Government will encourage the industry to shift towards a business model that attracts both high-quality exhibitions and conferences to Macao; seize opportunities presented by international and national events held in Macao to support the industry with organising corresponding exhibition and trade events; and leverage the concept of "first release economy" to launch new products in exhibitions, introducing new concepts and services to enhance Macao's commercial vitality and innovation.

To expedite the development of the cultural and sports industry, the Government will host international cultural and art events, including Art Macao: Macao International Art Biennale; establish Macao as a "City of Performing Arts", further optimise the operations of the "Macao Outdoor Performance Venue", and continue to host large-scale festivals; launch the "Film and Television Industry Talent Training Programme", continue to implement plans for subsidies and providing support for the film and television sector; develop Macao as a "City of Sports" by hosting mega international sports competitions in Macao; construct a platform for participation in sports events; and promote market-based sports events.

To support the transformation and upgrading of traditional industries, the Government will encourage high-calibre manufacturing manufacturers to establish bases in Macao; continuously improve technological innovation, digitalisation and application of technology in industrial enterprises; provide multi-faceted support for exploring new markets for "Made in Macao", "Macao-branded" and "Macao designed" products; leverage platforms such as MinM Plaza and Macao Ideas; study the introduction of measures to support upgrading the quality of the food industry; and promote the establishment of the gem processing industry in Macao.

To enhance the development of the digital economy, the Government will improve the efficiency of capital flow, expand the scope of Faster Payment System services, and deepen the application of electronic payment services; optimise the e-commerce development

environment, enhance internet infrastructure, support enterprises in cooperating with recognised e-commerce platforms in Chinese mainland, and encourage more Macao enterprises to upgrade, transform and expand markets through e-commerce.

5. Developing new quality productive forces in accordance with Macao's situation

Taking into account the actual situation in Macao, the cultivation and development of new quality productive forces will be supported through the integrated development of education, science, technology and talent nurturing.

To build a high-quality basic education system, the Government will increase the subsidies for free education, tuition fees and recurrent education, and support schools with optimising teaching environments and improving faculty welfare; boost the application of smart technology, and launch programming and artificial intelligence education activities to enhance capabilities for comprehensive interdisciplinary applications.

To foster the development of tertiary education, the Government will strengthen foundational research of tertiary institutions, simultaneously develop leading research and innovation development to accelerate the transformation of research results; continue to expedite key research projects such as “Macao Science 1” and “Macao Science 2”; deepen the tertiary disciplinary restructuring to cultivate high-calibre cross-disciplinary talent; expand joint cultivation programmes between tertiary education institutions and overseas renowned institutions; intensify efforts to attract students from Portuguese-speaking countries, and countries and regions along the “Belt and Road”; and establish the WorldSkills Macao Comprehensive Training Base in the Cooperation Zone in Hengqin.

To facilitate technological innovation, the Government will foster cross-boundary science and technology exchanges and cooperation through mechanisms for collaboration with the Ministry of Science and Technology of China and the China Association for Science and Technology, encourage Macao researchers to apply for key national science and technology programmes; complete the restructuring of Macao's national key laboratories and support the Guangdong-Hong Kong-Macao joint laboratories led by Macao and Guangdong Province to undertake more key national scientific research projects; optimise the financial support mechanism, focusing on cultivating results of government-funded university-enterprise cooperation projects with potential for practical applications; and accelerate the transformation of research results through the Industry-Academia-Research Online Matching Platform and the Science and Technology Week.

To optimise the talent system, the Government will foster structural adjustments in talent cultivation to align with national development and Macao's needs; establish a distinctive and advantageous disciplinary system, optimise the subjects and quotas for Macao students who are recommended to tertiary institutes in Chinese mainland, and adjust the scope of subjects covered by the Higher Education Financial Assistance Scheme; promote the Programme for the Development of Scientific Innovation Talent of the “Youth Science and Technology Village”; expand the Scheme for Portuguese Language Learning, to support studies in Portugal; facilitate university-enterprise cooperation, to offer more training courses and certification programmes that can support industrial development, alongside targeted internship and workplace experience programmes; optimise the Talent Training and Certification Incentive Programme, and commence a study on legal amendments related to promoting professional development by private continuing education centres.

To optimise the system and mechanism for importing talents, the Government will launch the third phase of the talent recruitment programme, further digitalise the application process and streamline approval procedures; explore the establishment of a mechanism for collaborative development of high-calibre talents in the Guangdong-Hong Kong-Macao Greater Bay Area, and implement cross-boundary talent projects between Macao and Hengqin; study the delegation of talent recruitment responsibilities to the MSAR overseas economic, trade, cultural and tourism offices, for attracting global talent; encourage the return of Macao talents from abroad, while attracting sought-after, high-calibre talents from around the world; organise the Third Guangdong-Hong Kong-Macao Greater Bay Area High-quality Talent Development Conference; and create a hub for attracting high-calibre international talents.

6. Reviving the community economy with comprehensive measures

Small- and medium-sized enterprises (SMEs) are a crucial force in Macao's economic and social development. The MSAR Government will adopt a broader, long-term perspective, tapping into the community's rich historical and cultural heritage to revive the community economy and support quality development of SMEs.

To utilise and revitalise old urban areas and highlight cultural heritage, the Government will review and optimise the revitalisation efforts in historical and cultural areas, strengthen communications with the community and stakeholders, and support participation of SMEs in the revitalisation of historical areas to create high-quality cultural streets with unique characteristics.

In terms of reviving the community economy, the Government will enhance and launch the 2025 Community Consumption Rewards Programme, aiming to reinvigorate the community economy. In the Northern District, community activities themed around internationally renowned cartoon characters will be introduced. Events such as the Northern District Market and Hong Kung Night Market will continue being held, to support the development of the night-time economy. Diverse tourism activities and community projects will be organised, to attract visitors and drive tourism consumption.

A scheme providing interest subsidies on bank loans for SMEs will be launched. The maximum annual rate for subsidies of loan interest will be four percent, with a maximum subsidy period of three years, for each eligible business or enterprise owner. The maximum loan amount for each beneficiary will be five million patacas, and the maximum total loan amount eligible for the subsidy scheme will be ten billion patacas. This initiative aims to reduce the burden SMEs face through bank loans, increase liquidity and alleviate financial pressure.

A "Three-Tier Support Programme" will be launched. Building on the existing distinctive shop programme, a new specialised programme will be introduced. The programme aims at selecting 100 innovative and uniquely appealing businesses – particularly those favoured by younger customers – each year over the new three years. The Government will support industry associations with conducting a new round of "Macao Classic Brand" evaluation, selecting "Macao Classic Brands" and "Century-old Brands", and nurturing a group of well-known, time-honoured shops with significant development potential, strong competitiveness, broad social influence and rich cultural characteristics.

To enhance overall cultural soft power and tourism appeal, the Government will construct the “Waterfront Historical Tourism Axis” and the “One River, Two Banks” cooperation axis. The Lai Chi Vun Shipyard area on Coloane will be developed as an urban cultural and tourism facility.

(2) Ready to take responsibilities, focus on practicality and make a difference, while staying committed to enhancing the SAR’s governance

Focusing on the interests of the people while being committed to good governance and improved Government efficiency, the Government will integrate lawful governance with proactive responsibility; directly address institutional and deep-rooted issues within the public administration system; strengthen liaison and coordination; reform the administrative structure, the management system for civil servants and the principles of governance, to advance public administration reform; strengthen the coordination of legal works; make progress with legislative work in key areas, and accelerate the modernisation of the rule of law; resolutely safeguard national security, strengthen city safety, and create a safe and stable environment for the development of the Macao SAR.

1. Furthering public administration reform

The Government will firmly establish a macro perspective, strengthen inter-departmental collaboration, liaise and coordinate to deepen public administration reforms, in order to effectively improve governance and bolster public confidence in government policies; fully optimise its role as leader and coordinator of public administration reform, simplify organisational structures and enhance operational efficiency; review and reformulate the organisational structure of public administration, setting standards for the establishment, dissolution and integration of Government departments and their internal structures; conduct restructuring, and initiate structural reorganisation of the Public Administration and Civil Service Bureau (SAFP) and the Municipal Affairs Bureau (IAM).

The Government will reform the civil service management system, to build a team of civil servants characterised by patriotism, diligence, efficiency and integrity. Civil servants should consider issues from a societal perspective, strengthen their sense of serving the people, enhance their service capabilities and develop a macro perspective. The Government will also improve the staff quota system, enhance precise quantitative management and performance audits to ensure talents are fully utilised; optimise promotion and incentive mechanisms to motivate civil servants; implement an accountability system for leaders and persons in charge so their authority, responsibilities and interests align with effective oversight; further deepen national education and national security education for civil servants; optimise the training framework, precisely allocate training resources, and improve the capabilities of civil servants at all levels to serve the people.

To reform the principles of governance and enhance service quality, the Government will comprehensively review and revise the current administrative licensing system, to significantly streamline unnecessary approval criteria and procedures for economic activities; expedite reforms to streamline the Government, delegate power and improve Government services, thus reducing business operating costs and increasing administrative efficiency; update “Macao One Account” to enhance inter-departmental data sharing, simplify service processes and improve usability to provide greater convenience to the public; boost the application of the Business and Associations Platform, expand its scope of services and enhance operational efficiency; optimise registration and notary services; and implement electronic initial registration for individual business owners – including regarding proof of

registrability of business names, company registration, property registration and notary service applications, to provide greater convenience to people and business operators.

To optimise the mechanism for collecting public opinions, the Government will reform the mechanism for handling the collection of public opinions, establish a unified platform, standardise procedures and evaluation mechanisms regarding service standards to improve service efficiency and quality; review and improve the functional positioning, responsibilities, membership and operational support of existing advisory bodies; strengthen social guidance, and promote positive interactions between the Government and society.

2. Further modernising the rule of law

To strengthen the coordination of legal work, the Government will leverage the role of the legal coordination working group, formulate the annual, medium-to-long-term and thematic legislative plans, establish task forces to review business regulations, adapt laws for the Cooperation Zone and amend codes, expedite all legislative work, enhance positive interactions between the executive and legislative systems, and continuously optimise mechanisms for communications and collaboration with the Legislative Assembly.

The Government will make further progress with legislative work and amendments concerning priority areas, and offer services favouring economic and social development. Guided by the principle of facilitating business activities, interdepartmental working groups will systematically review administrative approval procedures such as for permits, licences and authorisations spanning various industries, aiming to relax, simplify and improve the approval conditions and procedures. Administrative regulations will be cancelled for economic activities with a low degree of risk.

Legislative work on priority areas – such as laws on advertising and the regulatory system for certain economic activities – will be expedited. Leveraging professional expertise, task forces will be formed to study and review major codes, with priority given to reviewing the Administrative Procedure Code and Civil Procedural Code by 2025.

To strengthen regional and intentional cooperation and legal exchanges, the Government will further develop a diverse dispute resolution mechanism for the Guangdong-Hong Kong-Macao Greater Bay Area; enhance judicial mutual assistance and cooperation with Chinese mainland and the Hong Kong SAR; sign the Agreement on the Transfer of Sentenced Persons, the Agreement on the Surrender of Fugitive Offenders and the Agreement Concerning Mutual Legal Assistance in Criminal Matters with Kazakhstan; make progress in negotiations on these agreements with the Philippines and Angola; and expedite negotiations with Vietnam on agreements regarding judicial assistance .

To support judicial authorities with improving their operations, the Government will actively cooperate with them to further the digitalisation of litigation procedures, and prioritise training judicial officers and judiciary support staff.

To lawfully safeguard freedom of the press, the Government will strengthen communications and positive interactions with the media, and support the media to further enhance its credibility, power of dissemination and influence, to tell good stories about Macao and Chinese mainland to the world.

3. Resolutely safeguarding national security and Macao's stability

To further safeguard national security, the Government will enhance the system to ensure that the National Security Adviser and the National Security Technical Advisers perform their duties in accordance with the law, and explore restructuring the Committee for Safeguarding National Security and its supporting executive bodies. In response to new trends, characteristics and requirements in counter-terrorism, we will forge ahead with legislative work on preventing, investigating and suppressing terrorism.

The Government will maintain awareness of potential risks and crises, bottom-line and extreme thinking, continue to strengthen exchanges and cooperation with neighbouring regions; prevent, investigate, and combat offences against national security in accordance with the law; and promote positive interactions between high-quality development and high-level security.

To strengthen cybersecurity infrastructure, the Government will upgrade the Cybersecurity Situational Awareness System (Phase IV), enhance emergency and contingency mechanisms for cyber-attacks, strengthen cooperation with neighbouring regions, promptly address cybersecurity incidents and create a secure cyber environment.

To promote social security and stability in Macao, the Government will build a stronger police force with the support of technology, make progress with the sixth phase of the “Eye in the Sky” camera surveillance project, optimise various intelligent systems, further improve the effectiveness of law enforcement in border and maritime areas; enhance regional police cooperation and rigorously combat all types of illegal and criminal activities.

To implement modernisation and smart management of civil defence, the Government will continuously revise the Civil Protection Master Plan and specialised emergency plans, improve the platform for applications enabling effective overall command during emergencies, strengthen the collaborative disaster response capabilities of the civil protection authorities and conduct the Crystal Fish 2025 drill, hence further refining the modern civil defence system, which is led by the Government, supported by diverse social participation and has active cooperation by residents.

To guide and regulate the development of associations, the Government will improve the primary governance systems, support the development and expansion of patriotic organisations; and enhance management and communications with associations, better leveraging their positive roles and solidifying the foundation of social governance in Macao.

To continue reinforcing patriotic education, the Government will organise a series of activities commemorating the 80th Anniversary of Victory of the Chinese People’s War of Resistance against Japanese Aggression and the World Anti-Fascist War.

Leveraging the opportunity of the 10th Anniversary of the National Security Education Day, the Government will focus on promoting the Constitution, the Basic Law and the legal system for safeguarding national security to continuously enhance the public’s sense of patriotism and awareness of rule by law; boost the development of teaching materials, enrich patriotic education resources and activities for young people, and promote and inherit the core values of patriotism and love for Macao.

To promote ethnic harmony, the Government will continue demonstrating the fine traits of mutual aid, support, cooperation and unity among various ethnic groups, and jointly build a harmonious and inclusive community.

4. Implementing the principle of “patriots governing Macao” to ensure successful completion of the Legislative Assembly elections

In 2025, the oath-taking of both newly recruited and in-service civil servants at all levels will be conducted in accordance with the law, further consolidating the principle of “patriots governing Macao”.

To ensure the successful completion of the Legislative Assembly elections, the Government will strictly enforce an eligibility review mechanism in accordance with the Basic Law and the newly revised Legislative Assembly Election Law, and implement the principle of “patriots governing Macao”, to comprehensively execute the eighth Legislative Assembly elections, thus ensuring a corruption-free, fair, open and clean election.

5. Optimising the oversight and supervisory system

To strengthen oversight and supervisory responsibilities, the Government will adopt a zero-tolerance policy towards corruption, safeguard a corruption-free election, monitor financial revenue and expenditure efficiency, promote the legal and rational use of resources by various public entities, prevent potential risks, and promote accountability for performance and effectiveness.

To enhance oversight over corporations that are fully-owned or majority-owned through public capital, the Government will evaluate them in accordance with the law.

(3) Resolving people’s difficulties, alleviating people’s hardships, improving people’s livelihoods, striving for better living standards for the people

People’s livelihoods are of paramount importance. The current-term Government remains steadfast in prioritising benefits for the people, placing their daily needs at the forefront and earnestly addressing their most pressing and practical concerns, thereby continually fulfilling their aspirations for better lives.

Welfare policies must consider factors such as socio-economic development and fiscal revenue, striking a balance between short-term expenditures and sustainable development. Improving livelihoods requires pragmatic efforts within our means, ensuring that welfare standards are maintained on a sustainable foundation.

Given the uncertainties in the economic outlook, coupled with limited fiscal revenue sources and significant fixed expenditures, we must optimise fiscal resources and implement targeted, preferential policies to channel resources to the community. Operating according to the principle of fiscal balance, we will offer targeted assistance to the elderly, children, people with disabilities and disadvantaged communities, ensuring a solid safety net for people’s livelihoods and promoting social equity.

Based on Macao’s social and economic situation, the Government will continue implementing various tax incentives and welfare measures while adhering to the principle of financial prudence. After soliciting opinions from across society, we will make a timely review of the Wealth Partaking Scheme and reallocate saved expenditure towards improving people’s welfare and promoting social and economic development.

During 2025, the Wealth Partaking Scheme will distribute 10,000 patacas to each eligible permanent resident and 6,000 patacas to each non-permanent resident.

1. Improving employment

The Government prioritises the protection of Macao residents' employment. Employment is the foundation of people's livelihoods. The importation of non-resident workers is solely to supplement the insufficient local human resources, with dynamic regulation of the numbers of non-resident workers. Strict measures are taken against illegal work and false employment. We will optimise the mechanism for promoting local employees and localise senior management positions within integrated tourism and leisure enterprises.

To protect labour rights, the Government will improve labour laws and regulations, commence a study on increasing the number of days for maternity leave and annual leave; develop the legal framework for labour relations; and optimise occupational safety and health management.

The Government will develop a vocational education system that integrates industry and education. In response to the imbalance in Macao's employment structure, a comprehensive vocational training platform will be established, with tailored courses and allocation of resources according to changes within industries.

Research will be conducted into the model for developing vocational and technical education at the senior secondary level, and its articulation with higher education, together with strengthening cooperation with applied higher education institutions and enterprises to shape a new form of industry-education integration.

In collaboration with integrated tourism and leisure enterprises, the "Specialised Employment + Training Programme" will be launched.

The Continuing Education Development Programme will be enhanced to include more professional certification examinations from various fields, to help residents enhance their competitiveness for gaining employment.

2. Strengthening social security

The Government will offer targeted assistance to disadvantaged communities; channel resources to low-income groups and those who are disadvantaged or in difficulties; disburse an additional month of financial assistance to eligible families; increase the ordinary and special disability gratuities to 10,000 patacas and 20,000 patacas per year, respectively; increase the disability pension to 3,900 patacas per month, appropriately increase the unemployment and sickness allowances; continue disbursing the carers allowance; maintain support for people with disabilities to acquire assistive equipment and special household devices; and maintain the Priority Child Care Services for Children from Disadvantaged Families, to ensure that children from families in genuine need receive priority services.

Pension and old age allowance will be increased. In line with the regular adjustment mechanism of the social security system and considering recent economic and social changes in Macao, the pension and other social security benefits will be increased, with the pension rising to 3,900 patacas per month and the old age allowance increasing to 10,000 patacas per year.

To help take good care of elderly citizens, the Government plans to conduct a survey and create a registration system covering the housing conditions of elderly singletons and doubletons, gradually building a district-wide database for these groups; adopt smart technology to reduce risks faced by the elderly, particularly those living alone; and explore the potential of expanding the “Peng On Tung” emergency call service to enhance the safety of the elderly.

To cope with the ageing population and establish a comprehensive system for home-based, community-based and institutional elderly care services, in 2025 the Government will commence the next phase of the Ten-year Action Plan for the Provision of Services for the Elderly (2026-2035). The plan aims to improve the lives of the elderly through social contributions, fostering an inclusive society in which the elderly have a sense of security, a sense of belonging and a feeling of worthiness.

To further develop the non-mandatory Central Provident Fund, the Government will continue opening non-mandatory individual accounts for eligible Macao residents, providing a start-up fund of 10,000 patacas each. An additional fund of 7,000 patacas will be injected into each account of eligible Macao residents, and the feasibility of a mandatory central provident fund will be continuously assessed.

3. Continuously improving social services

To strengthen policies related to encouraging childbirth, the Government will actively address the issue of declining birth rates through multiple measures. A childcare allowance scheme will be launched, disbursing an allowance of 1,500 patacas per month, totalling 18,000 patacas per year, for permanent residents who have children who are up to three years old. The birth allowance will be increased to 6,500 patacas, to bolster financial support for families with newborns and promote fertility; while the marriage allowance will rise to 2,220 patacas.

A child-care services development plan will be formulated, to ensure continuous high-quality childcare services, alleviating pressure on dual-income families in caring for young children and fostering a supportive childcare environment.

The Medically Assisted Reproduction Subsidy Scheme will be introduced, offering free-of-charge limited assisted reproductive services to residents. To further promote a culture of gender equality and family-friendly environments, the next phase of planning for the Macao Women’s Development Goal Plan will commence, to further develop women’s and children’s affairs.

To improve rehabilitation services, social service resources will be channelled to non-governmental social service organisations, thus supporting the development of local social services. Planning will commence for the next phase of the Rehabilitation Services Action Plan (2026-2035), focusing on intelligent technology, barrier-free construction and inclusive environments as key directions for development.

In response to the demand for early treatment and residential services, an early treatment service facility will be set up in the Northern District, providing an additional 44 service quotas for people in need of early treatment. An elderly daycare centre and a comprehensive rehabilitation service centre will also be set up in Eastern District-2, increasing daily quotas by 40 and 100 for elderly daycare services and rehabilitation services, respectively.

To actively promote the development of barrier-free environments, the Access Assistant Officer Pilot Scheme will be systematically expanded to all public departments' external service locations. The Government will explore setting up a commendation scheme to encourage private enterprises to improve barrier-free environments, while continuously optimising the barrier-free conditions of public departments and social service facilities, creating a more convenient living environment for people with disabilities and the elderly.

4. Improving healthcare services

To enhance the healthcare system, the Government will optimise the functions of the Macao Medical Center of Peking Union Medical College Hospital, improve medical services and the healthcare system and provide citizens with more high-quality medical options, promote the development of public healthcare services, strengthen collaboration between the Conde S. Januário Hospital and the Macao Medical Center of Peking Union Medical College Hospital, optimise allocation of resources and effectively triage patients to reduce waiting times for specialist clinics and medical examinations, enhance specialist medical services and capacity, improve inpatient services and elevate the overall patient experience, and improve community medical services.

The health centre in Eastern District-2 is expected to commence operations in the second half of 2025. The Government will also strengthen cooperation among public, private and non-profit medical institutions, triaging patients with chronic illnesses from health centres to community clinics of non-profit medical institutions, enhance smart healthcare services, streamline procedures and facilitate patient visits through digitisation.

We will gradually plan and develop the Macao Medical Center of Peking Union Medical College Hospital into a high-level training institution in Macao, providing high-quality continuing medical education and professional development platforms for local medical workers.

A family medicine training base will be established, to offer systematic training for medical workers in non-profit and private medical institutions.

The Government will increase the value of healthcare vouchers to 700 patacas per year.

To promote the development of a healthy Macao, the Government will implement the Healthy Macao Blueprint, launch the Healthy Community Programme, collaborate with community organisations to promote healthy lifestyles, enhance mental health services to improve residents' physical and mental health; strengthen tobacco control and alcohol restriction measures; and conduct vaccination campaigns to actively prevent and control major infectious diseases.

To expand regional cooperation in healthcare, the Government will promote the implementation of national drug regulation policies that benefit Macao; deepen collaboration with health departments in Chinese mainland and high-calibre medical institutions in hospital specialties, community healthcare and public health, and enhance disease prevention, control, and clinical diagnosis and treatment capabilities.

5. Optimising housing policy

The Government will review and optimise housing policies, adjust housing supply schemes to better match the housing needs of residents with different income levels; and strike a reasonable balance between market supply and demand to promote the steady and healthy development of the real estate market.

In terms of expediting the construction of public housing, the public housing projects on Lots A5, A6, A10 and A11 in New Urban Zone Area A are expected to be completed during 2026 and 2027, further increasing public housing supply. The Government will actively assist households with financial difficulties on the public housing waiting list to resolve their housing issues, strive to reduce average waiting times and continue the rent waiver for public housing tenants.

To ensure reasonable arrangements for the supply of Home-Ownership Scheme housing, the Home-Ownership Scheme housing projects on Lots A1, A2, A3, A4 and A12 in New Urban Zone Area A are expected to be completed during 2025 and 2026, while the projects on Lots B5, B7, B8, B11 and B12 are expected to be completed during 2027 and 2028. The Government will arrange progress with construction and optimise resource allocation according to circumstances, and examine the feasibility of a Home-Ownership Scheme housing exchange scheme.

The Government will improve the services of Government Apartments for Senior Citizens, accept regular applications for these units, accommodate eligible elderly individuals in an orderly manner; and examine long-term demand for private elderly housing.

6. Branding Macao as a healthy and vibrant city

In collaboration with Guangdong and Hong Kong, we will spare no effort in organising the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games – with a focus on efficiently organising competitions, maintaining venues, training volunteers and providing event services to ensure the games are successful.

We will organise sports delegations to participate in these events, and seize the opportunities arising through the National Games to strengthen sports exchanges within the Guangdong-Hong Kong-Macao Greater Bay Area. We will also host multi-stop or cross-boundary sports events, to deepen sports cooperation with provinces and cities in Chinese mainland and Portuguese-speaking countries.

To promote sports for all, the Government will continuously organise diverse public sports activities; strengthen cooperation with associations to extend sports resources to the community; provide more diversified and inclusive sports facilities for residents, particularly offering suitable sports activities and facilities for the elderly, to comprehensively enhance residents' physical and mental health; conduct the fifth Macao Residents Physical Fitness Assessment to raise public awareness of health.

7. Building a charming, liveable and tourist-friendly city

To facilitate urban renewal projects, the Government will strengthen the management of the Macau Urban Renewal Limited, accelerate progress with existing renovation projects, review the legal system, comprehensively analyse the situations of older buildings in old districts, and identify the optimal solution by integrating the overall planning of various areas, thus expanding the models for urban renewal.

To enhance urban planning, the Government will continue the detailed planning of “Outer Harbour-1”, “Outer Harbour-2”, “Northern District-1”, and “Central Taipa-2”; optimise the planning of smaller areas, and strive to accelerate completion of the Study on Adjusting the Urbanisation Plan of Seac Pai Van (East Side), Coloane.

To ensure reasonable use of land and optimise land management, the Government will revise the basis for the calculation of land concession premium in 2025, making reasonable adjustments to land use costs; continue to optimise and enrich geographic information services; and expedite the landfill projects and dyke construction in new urban reclamation zone Area D.

To improve traffic control and management, the Government will proceed with amendments to the Road Traffic Law; commence the mid-term review of the second decade of the Macao Road Traffic and Transport Planning Study; make progress with constructing transport infrastructure including road networks, roadworks and common pipelines, while minimising the impact of roadworks on traffic and residents; conduct a mid-term evaluation of the light rail contract implementation in 2025, initiate preliminary studies on extending the light rail network to the Macao Peninsula; strengthen the regulation of bus services, and optimise the bus route network; implement measures for special bus services during major holidays, to alleviate visitor flows and ease traffic pressure; supplement numbers of taxis based on transport demand, examine the feasibility of introducing online ride-hailing taxi services; and enhance cross-boundary customs clearance facilities.

To develop a pedestrian zone network, the Government will revitalise pedestrian streets, improve walking environments and promote green travel, implement projects to create elevated pedestrian corridors and footbridges in various districts, and install omnidirectional pedestrian crossing facilities during 2025.

To strengthen environmental protection and build a green Macao, the Government will boost promotions for enhancing public awareness of environmental protection; initiate a study of a new environmental protection plan; increase the proportion of new energy buses, aiming for this to exceed 94 percent by the end of 2025; strengthen legislation to strictly regulate air pollutant emissions, and continue the subsidy scheme for phasing out highly polluting vehicles; optimise solid waste management and expedite the organic resource recycling centre project; expedite the sewage treatment plant construction, while improving the effectiveness of water resources; and boost ecological and environmental cooperation with cities in the Guangdong-Hong Kong-Macao Greater Bay Area to enhance joint air pollution prevention and control.

To build a beautiful Macao and a pleasant living environment, the Government will leverage the role of the city beautification and sanitation working group to strengthen interdepartmental coordination and improve the city’s appearance; develop tailored improvement plans for individual markets, based on their conditions and characteristics; inject new vitality into traditional markets; plan for the long term, and create a stunning coastline for Macao, while continuing the construction of the green promenade along the southern shores of the Macao peninsula, the Round-the-island Leisure Walkway in Coloane, the leisure area in the Northern District and the Hac Sa Youth Activity Experimental Camp, and reconstruction of the Seac Pai Van Park, in phases, hence optimising public leisure spaces.

To boost progress with constructing public facilities, the Government will proceed with the construction of the court buildings and public office building and the rehabilitation hospital in the second phase of the Islands District Medical Complex, and complete the foundation and basement works for the auxiliary building of the Athletes Training Centre by the second half of 2025.

To accelerate development of a smart city, the Government will expand the construction of smart hardware and software facilities, enhance smart transportation; promote the orderly installation of smart water and gas meters; encourage concessionaires to formulate plans for construction of smart gas supply; continue broadening the coverage of Macao's free Wi-Fi and push ahead with legislative work on the Telecommunications Law.

To enhance urban resilience and strengthen disaster prevention and mitigation, the Government will accelerate the construction of rainwater pumping stations, sewers and flood prevention and drainage projects, thus improving the resilience of urban infrastructure; improve Macao's water supply network and power distribution network; substantially enhance protection standards regarding water, electricity and natural gas supplies, and telecommunications; strengthen meteorological monitoring; and improve disaster warning capabilities.

To strengthen maritime management and utilisation, the Government will strictly implement the Marine Functional Zoning of the Macao SAR and the Maritime Planning of the Macao SAR; expedite legislative work on the Maritime Area Use Law; and enhance and expand the smart maritime system.

8. Improving youth policies

Young people are the future and hope of Macao, and the MSAR Government attaches significant importance to youth affairs. The Government will commence a mid-term review of the Macao Youth Policy (2021–2030), broaden platforms for expressing opinions, to fully leverage the role of youth advisory bodies; establish a funding and activity information system for youth organisations and optimise the talent training programme for youth organisations; strengthen cooperation with youth organisations and related associations in Chinese mainland, provide assistance to Macao youth organisations with setting up branches in Chinese mainland; enhance the extended education scheme to promote patriotism, and launch a study tour to the Guangdong-Macao In-depth Cooperation Zone in Hengqin; and continuously update the Guangdong-Hong Kong-Macao Greater Bay Area Youth Information Platform, to help young people integrate into national development.

To promote youth employment and entrepreneurship, the MSAR Government will implement multiple measures to create more opportunities and conditions for youth employment and entrepreneurship, as these are crucial to Macao's long-term development. The measures are as follows:

Firstly, the Student Career Planning Blueprint will be systematically promoted at the educational level, providing young people with a system of comprehensive services supporting “academic, employment, entrepreneurial and career” development;

Secondly, to offer young people more internship opportunities, the number of internship positions for Macao tertiary students with designated enterprises in Chinese mainland will increase to 520. After completion of their internship, each student will be offered a subsidy of 5,000 patacas. The availability of internship positions through the Youth

Professional Development Programme will be systematically expanded. We will explore expanding the Career Internship Programme and the Youth Entrepreneurs Aid Scheme, to support Macao young people pursuing careers in Chinese mainland;

Thirdly, the Government will introduce new measures to support young people seeking employment in the Greater Bay Area. Young people aged 35 years or below who take up occupations in the nine Greater Bay Area cities in Chinese mainland and the Guangdong-Macao In-depth Cooperation Zone in Hengqin will each be offered a monthly subsidy of 5,000 patacas, for a maximum of 18 months; and

Fourthly, the Young Entrepreneur Incubation Centre will be leveraged to enhance cooperation with related youth entrepreneur incubation institutions in the Cooperation Zone and the Greater Bay Area, to assist with resolving practical issues faced by young entrepreneurs and encourage more Macao young people to develop their careers in Chinese mainland.

(4) Promoting exchanges, expanding opening-up, sharing prosperity, accelerating integration into national development

Integrating into and contributing to national development is a crucial mission for the Macao SAR in its new phase of development, as well as a key factor in maintaining long-term prosperity and stability. The Macao SAR will leverage its positioning as “One Centre, One Platform and One Base” and adopt the “Go North, Head South, Move West, Navigate East” strategy. “Go North” involves actively participating in the development of the Greater Bay Area and strengthening cooperation with Chinese mainland provinces and cities; “Head South” entails expanding into Southeast Asian and South Asian markets and jointly exploring Northeast Asian markets to support the Belt and Road Initiative; “Move West” focuses on accelerating the development of the Cooperation Zone in Hengqin and promoting the growth of the western Guangdong region; “Navigate East” involves venturing into international markets, enhancing economic, trade, financial and cultural exchanges with Portuguese- and Spanish-speaking countries, and strengthening internal and external connectivity. By more proactively aligning with national development strategies, the Macao SAR will establish mechanisms to enhance its role in the country's opening-up, demonstrate greater achievements on the international stage, and build a high-level bridgehead for opening-up to the outside world.

1. Proactively participate in high-quality development of the Guangdong-Hong Kong-Macao Greater Bay Area

The Government will strengthen alignment and interconnections of regulations and mechanisms, coordinate resources to deepen collaborative development; enhance communications and cooperation with the Guangdong and Hong Kong governments, continuously deepen multi-sectoral collaboration between Hong Kong and Macao, implement the 2025 Arrangements of Key Projects for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area; and actively coordinate building a single free trade zone spanning Chinese mainland, Hong Kong and Macao.

To strengthen cooperation in technological innovation in the Greater Bay Area, the Government will focus on the development needs of the Guangdong-Hong Kong-Macao Greater Bay Area and Macao, seek support for establishing a “state university information and communication technology transfer centre” for the Greater Bay Area, in Macao, create an open and shared “one-stop” and “full-chain” public transformation platform, and gradually

develop it into a “dual centre” for transfers of university technologies and cultivating innovative talents; promote the construction of the Guangzhou-Shenzhen-Hong Kong-Macao technological innovation corridor, and enhance the ability to transform technological achievements by gathering international innovation resources.

To facilitate cross-boundary data flows in the Greater Bay Area, the Government will boost the implementation of the Memorandum of Understanding on Facilitating Cross-boundary Data Flows Within the Guangdong-Hong Kong-Macao Greater Bay Area, strengthen collaboration with related Chinese mainland departments, introduce more convenient measures to promote the flows and development of data resources, and facilitate the efficient movement of resources related to innovation within the region.

To expand and deepen multi-sectoral cooperation in the Greater Bay Area, the Government will continue enhancing cooperation in areas such as electronic payments, cross-boundary financial services, intellectual property protection, recognition of vocational skills accreditation, social security, cross-boundary logistics and environmental protection; encourage cooperation in fintech innovation, promote innovation in cross-boundary financial services through the mechanism for supervising cooperation in fintech innovation in the Greater Bay Area; strengthen regional investor service networks to support enterprises seeking to expand into the Greater Bay Area markets; leverage national policies to optimise transit visa exemptions, promote the Greater Bay Area tourism brand, and attract foreign tourists to visit Macao, Hengqin, the Greater Bay Area and other Chinese mainland provinces and cities through the “multi-destination” model; promote integration of Guangdong-Macao social security public services; introduce the Single Windows for Guangdong-Macao Social Security in more cities within the Greater Bay Area; and expand the scope of online and offline cooperation in Guangdong-Macao social security services.

To strengthen infrastructure connectivity in the Greater Bay Area, the Government will collaborate with the Cooperation Zone to establish an information platform providing transportation information for Hengqin; improve “Northbound travel for Macao vehicles”; enhance the smart operations and convenience of cross-boundary transportation between Hong Kong and Macao, continuously monitor and optimise the operation of cross-boundary buses and taxis, and improve cross-boundary logistics between Hong Kong and Macao.

2. Promoting mutual cooperation with Portuguese-speaking countries and expanding our international circle of friends

To enrich the functions of the platform between China and Portuguese-speaking countries, the Government will implement outcomes of the sixth Ministerial Conference of the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries; maximise the platform’s role in “precise liaison”; foster collaboration in modern financial services, environmental protection, cross-boundary e-commerce and the digital economy; and fully leverage Macao’s function as a platform for promoting exchanges and cooperation between China and Spanish-speaking countries in finance, culture, tourism and cross-boundary e-commerce.

The Government will leverage key exhibitions in the Greater Bay Area and the Cooperation Zone in Hengqin, to facilitate industrial connections in key areas, support the “bring in” strategy for enterprises from Portuguese-speaking countries and the “go global” strategy for industry; and prepare for the Second China–Portuguese-speaking Countries Economic and Trade Expo (Macao), to promote pragmatic and mutual cooperation between enterprises from China and Portuguese-speaking countries.

To strengthen science and technology exchanges and cooperation between China and Portuguese-speaking countries, the Government will push ahead with constructing the centre for science and technology exchanges and cooperation between China and Portuguese-speaking countries, establish a platform for technology transfers and cooperation in scientific innovation with Portuguese-speaking countries; enhance collaboration with universities, enterprises, incubators and venture capital entities in Portuguese-speaking countries, and deepen cooperation with institutions focusing on scientific innovation in the Cooperation Zone in Hengqin, the Greater Bay Area, and other provinces and cities in Chinese mainland; organise and refine events such as the Innovation and Entrepreneurship Competition (Macao) for Technology Enterprises from Brazil and Portugal, along with roadshows, visits and networking covering science and technology projects, to attract more outstanding ventures to establish bases in Macao, and enhance scientific and technological cooperation between China and Portuguese-speaking countries.

To facilitate the entry of more products from Portuguese-speaking countries to the Greater Bay Area market, the Government will fully leverage the functions of the Pavilion of China-Portuguese-speaking Countries Commercial and Trade Service Platform to position Macao as the “launchpad” for products from Portuguese-speaking countries entering the Guangdong-Hong Kong-Macao Greater Bay Area market; continuously organise exhibitions to create more scenarios for deepening the connections between the nine Chinese mainland cities in the Greater Bay Area and Portuguese-speaking countries.

To boost international cooperation, the Government will strengthen ties with international organisations such as the World Trade Organization, Asia-Pacific Economic Cooperation, the World Tourism Organization, the World Health Organization, and the United Nations Educational, Scientific and Cultural Organization, strive to join more international or regional economic and trade organisations, and fully leverage Macao’s role as a gateway for the country’s opening-up.

We will enhance cooperation with international research institutions such as the United Nations University Institute in Macao and European Union research institutions focusing on science and technology, economic and trade, humanities, and social development, to elevate Macao’s international influence; actively promote international exchanges and cooperation with Europe and Portuguese-speaking countries, to increase support for international collaborative research projects; and proactively engage with the European Union to work towards the resumption of the EU–Macao Joint Committee meetings.

3. Participating in and supporting the high-quality “Belt and Road” Initiative

To effectively implement the tasks outlined in the Five-Year Work Plan for Macao’s Participation and Collaboration in the “Belt and Road” Initiative (2024-2028), the Government will utilise Macao’s advantages as a key node city along the Maritime Silk Road, actively participate in and facilitate the implementation of the “Belt and Road” Initiative, and engage in countries’ high-level events related to the initiative.

We will explore the establishment of government-owned companies or funds to execute the “bring in” and “go global” strategies for enterprises, goods and capital, stimulating capital investment and trade flows; continue to leverage the strength of overseas Chinese and their families who have returned to Macao, to expand exchanges and cooperation with countries and regions along the “Belt and Road”.

The Government will establish friendship city relationships with cities in countries and regions along the “Belt and Road”, and facilitate mutual visits of senior officials; establish a friendship city relationship with Brasília; strengthen the mechanism for cooperation and resource sharing between Zhuhai and Macao, and promote tripartite exchanges and cooperation among Macao, Zhuhai and friendship cities.

To enhance the role of overseas representative offices, the Government will optimise the functions and structure of Macao’s overseas representative offices, and devote more resources to these offices and strengthen liaison and coordination; strengthen the promotion of Macao’s economy, trade, tourism and culture, as well as the Guangdong-Hong Kong-Macao Greater Bay Area; and assist in attracting investment and talented people.

4. Continuously expanding the breadth and depth of exchanges and cooperation with Chinese mainland

To leverage the existing cooperation mechanisms between Macao and Guangdong, Beijing, Shanghai, Fujian and Sichuan, as well as the task forces for cooperation with Hainan, Chongqing, Shenzhen and Foshan, the Government will deepen cooperation in key areas including TCM, Big Health, modern financial services, high-tech industries, cultural tourism and exhibitions, sports, education, talent development and youth work.

The Government will continue to support rural revitalisation in Xiushui county, Jiangxi province, and sign the third batch of agreements on cooperation in rural revitalisation.

5. Strengthening international cultural exchanges and enhancing Macao’s cultural influence

To leverage the advantages of blending Chinese and Western cultures, the Government will fortify the construction of “One Base”, and brand Macao as an important gateway for cultural exchanges and mutual learning between East and West.

To strengthen protection of world heritage, the Government will continue constructing the Macao World Heritage Exhibition Centre; seize the opportunities arising through the 20th anniversary of the Historic Centre of Macao’s inclusion in the World Heritage List to enhance the promotion of Macao’s world heritage; organise high-quality international cultural forums and series of events centred on the theme of exchanges between international civilisations.

To foster construction of cultural hardware and software, the Government will strengthen cultural heritage conservation, improve related legal systems, transform the Chio family mansion into a “Chinese traditional cultural education base”; plan construction of a public library on lot B10 in Eastern District-2, and expedite construction of the new Macao Central Library, to continuously enhance public library services.

The Government will devote more resources to fully exploring local cultural resources and promote innovation in local cultural brands and products; launch funding schemes to develop Macao’s art and culture, while supporting the development of local performing arts talents, cultural groups and enterprises; encourage outstanding performing arts talents and troupes to stage public commercial performances abroad, particularly expanding markets in the Guangdong-Hong Kong-Macao Greater Bay Area, Southeast Asia, and regions along the “Belt and Road”, to foster the development of Macao’s cultural arts and performing arts industry.

To leverage the brand as a “Culture City of East Asia”, the Government will further strengthen exchanges and cooperation with other Culture Cities of East Asia. Seizing the opportunities arising through Macao being selected as the 2025 Culture City of East Asia, we will strive to host the China-Japan-Korea Culture Ministers’ Meeting and Tourism Ministers’ Meeting in Macao; deepen cultural exchanges and cooperation in East Asia; open Asian dialogues; and contribute to the promotion of mutual learning.

(5) Leveraging advantages, increasing impetus, pursuing long-term development, initiating major construction projects

This year marks the conclusion of the Second Five-Year Plan of the Macao SAR. The MSAR Government will review the implementation of the Second Five-Year Plan and begin drafting the Third Five-Year Plan. Aligning with national development strategies, Macao will fully leverage its unique position and advantages. Based on internal and external market demands and development trends, and considering Macao’s development situation, the Government will, through in-depth scientific reasoning and extensive consultations with various sectors, plan and introduce a series of iconic and impactful major projects from a long-term and holistic perspective, to inject new impetus, create new advantages, achieve new breakthroughs and break new ground for Macao’s future development.

1. Building a Macao-Hengqin international education (university) town

Capitalising on the strengths of our tertiary institutions by promoting internationalisation in talent cultivation, scientific research and technological exchanges to foster integrated development of educational and technological talents between Macao and Hengqin, the Government will build the Macao-Hengqin International Education (University) Town in phases. The Government will coordinate with Macao tertiary institutions that are approved by the Ministry of Education to enrol undergraduates in Chinese mainland, establishing new campuses in the Cooperation Zone in Hengqin under the “One University, Two Campuses” strategy, to create an academic ecosystem consistent with Macao and pioneer the integration of Macao and Hengqin in higher education. Additionally, the Government will strive to establish more State Key Laboratories.

We will encourage Macao universities to continue enhancing collaboration with international organisations, leverage Macao’s advantages in regional positioning and policies, continuously improve policies and supporting environments regarding international talents, actively attract global talents in technological innovation in accordance with national development strategies; and create an “International Education Demonstration Zone” and an “International Technological Innovation Demonstration Zone” through internationalised education, international students, international faculty teams and international academic activities.

In the first phase of the project, the University of Macau will lead the expansion of Macao’s tertiary education institutions into the Cooperation Zone in Hengqin. After achieving initial progress, the Government will further plan and promote the expansion of other qualified public and private institutions in Macao.

2. Building international integrated tourism and cultural districts in Macao

To further enrich the content of Macao as a world tourism and leisure centre, forge ahead with constructing “One Base” and demonstrate Macao’s profile (“golden business card”) as an international metropolis, the Government will actively plan and construct

international integrated tourism and cultural districts in Macao, develop internationally influential, iconic, high-standard cultural facilities that will provide essential and significant infrastructure and scope of development for constructing “One Base” and the development of Macao’s appropriate economic diversification, sustainable and high-quality development.

The international integrated tourism and cultural districts in Macao will comprise a hub of international, high-standard integrated cultural facilities, covering multiple iconic cultural complexes, integrating culture, tourism and commerce. These complexes will include the Macao Cultural Centre of the National Museum, the Macao International Performing Arts Centre and the International Contemporary Art Museum.

3. Building Macao as an international air transport hub on the west bank of the Pearl River

Leveraging Macao’s advantages under the “One country, two systems” principle, its status as an international free port, a separate customs region, and its extensive international aviation rights, and especially in response to the air passenger and cargo demands of the Guangdong-Hong Kong-Macao Greater Bay Area, we will make Macao an international air transport hub on the west bank of the Pearl River; and enhance the scale and competitiveness of Macao International Airport’s air cargo operations, thus enhancing Macao’s role in our nation’s opening-up to the outside world and creating a new special channel for the country’s opening-up in the new era.

To strengthen the role of Macao International Airport, the Government will enhance existing facilities and the integrated development of air logistics between Macao and Hengqin; and expedite expansion projects, including the expansion of passenger aprons, the addition of remote aircraft stands, the reconstruction and expansion of taxiway systems, the installation of rapid exit taxiways, and the construction of related ancillary facilities, to further boost the airport’s handling and service capabilities.

Recently, the State Council has approved authorising the Macao SAR to formulate civil aviation-related laws, to regulate civil aviation activities and the system for managing the opening of civil aviation operating rights. The MSAR Government will expedite legislative work on the Civil Aviation Law, open the civil aviation market, and attract more capable airlines to establish bases in Macao.

We will build an upstream cargo terminal in the Cooperation Zone in Hengqin, to handle cargo security checks and palletisation, effectively alleviating the space constraints of Macao International Airport’s cargo terminal and high logistics warehouse costs; leverage the Cooperation Zone policies, optimise the logistics supply chain, facilitate cargo flows within the Greater Bay Area, provide efficient transportation services for high-end manufacturing and cross-boundary e-commerce in the region; and strengthen collaboration with Zhuhai Airport to achieve complementary advantages, coordinated development and mutual benefits.

4. Building a technology research industrial park in Macao

The technology research industrial park in Macao will create a hub for international entities focused on cutting-edge innovation, providing conditions and supporting facilities for the development of the technology industry. Leveraging Macao’s functions as an international cooperation platform, support from the motherland and Macao-Hengqin integrated development, the park will serve as a base for high-quality Chinese mainland

technology enterprises to expand overseas and a service station for the establishment of cutting-edge technology projects originating overseas, cater to national strategic needs, and attract international research enterprises, talent, technology and capital to gather in Macao and Hengqin, which will become a western growth engine for driving innovation in the Greater Bay Area.

The park will establish a system of diverse support services, to assist technology enterprises with expanding their businesses; introduce targeted policy support to accelerate the growth of enterprises based in the park; focus on cutting-edge fields, adopt the introduction of medium- and large-sized foreign technology enterprises as a core strategy; and adhere to government coordination and market-driven approaches to break new ground spurred by the demands of enterprises.

The MSAR Government will commission professional institutions to conduct in-depth research and planning regarding the technology research industrial park's positioning, its empowering role in the technology industry chain, organisational structure and operational methods, supporting policies, infrastructure and technology services.

President, members of the Legislative Assembly,

Macao is our shared beautiful home, where we build our lives and achieve our careers. Building a prosperous future for Macao is a relay race that requires generations of hard work and persistent efforts. It is our historical mission and responsibility to create better conditions for the next generation. We will join hands and strive to nurture innovation and break new ground for Macao's development.

Currently, Macao is moving towards a new stage of high-quality development. At this new historical starting point, the MSAR Government will work hand-in-hand with all sectors of society, guided by President Xi's important speeches during his visit to Macao, unwaveringly implement the "One country, two systems" principle, uphold national sovereignty, security, and development interests, take reform and innovation as the driving force, prioritise appropriate economic diversification, focus on the construction of the Cooperation Zone in Hengqin as a major mission, integrate with national development, and enhance people's well-being as the fundamental goal, as we forge ahead to break new ground for all initiatives.

Our love for the country and for Macao, inclusiveness and harmony are the enduring hallmarks of Macao's society and the important political foundation for the successful practice of "One country, two systems" in Macao. We must inherit the fine traits of patriotism, continuously strengthen our sense of national identity, belonging and national pride, work together in harmony, embrace openness and inclusiveness, and demonstrate greater determination to demonstrate Macao's profile ("golden business card") as an international metropolis where Eastern and Western cultures converge and global talents gather.

With the strong leadership of the Central Government and the united efforts of the community and the public, the new-term Government is confident, determined and capable of addressing all risks, difficulties and challenges on the path forward, writing a splendid new chapter in the practice of "One country, two systems" with Macao characteristics, and making new and greater contributions to the country's high-quality development and national rejuvenation.

Once again, I would like to express my gratitude to the Legislative Assembly, all Macao residents, all civil servants, the Central Government and all its representative offices in Macao!

This is the end of my report. Thank you, President and members of the Legislative Assembly.