

Attracting enterprises, investment and talent

Hong Kong is one of the most competitive economies in the world and an important gateway connecting the Mainland with global markets. With liberal immigration policies, a vibrant cosmopolitan lifestyle and abundant opportunities for career advancement, Hong Kong offers attractive prospects for professionals and experts from around the world. **The Chief Executive's 2022 Policy Address** announced an array of fresh initiatives to attract enterprises, investment and talent to enhance the city's competitiveness.

Attract Strategic Enterprises

- Establish **the Office for Attracting Strategic Enterprises** for attracting high-potential and representative strategic enterprises from around the globe, particularly those from industries of strategic importance, such as life and health technology, artificial intelligence and data science, financial technology, advanced manufacturing and new energy technology.
- Set up the **Advisory Committee on Attracting Strategic Enterprises**, comprising representatives from relevant business sectors and social leaders.
- Set aside \$30 billion from the Future Fund to establish the Co-Investment Fund to attract enterprises to Hong Kong and invest in them.
- With the establishment of the **Co-Investment Fund**, the Government will consider co-investing in individual projects of focus enterprises depending on their potential to drive industrial development in Hong Kong.
- Set up **Dedicated Teams for Attracting Businesses and Talents** in 17 Mainland Offices and overseas Economic and Trade Offices to proactively reach out to target enterprises and talent and persuade them to pursue development in Hong Kong. They will liaise with the world's top 100 universities and promote related schemes. They will also strengthen links with Hong Kong people studying or working in the Mainland or overseas, encouraging them to return to Hong Kong.

Attracting talent

- **Establish Talents Service Unit** to formulate strategies to recruit talent from the Mainland and overseas and provide one-stop support for incoming talent.
- Launch the Top Talent Pass Scheme and enhance existing talent admission schemes to better attract talent.
- **Extend the limit of stay of employment visas** so that talent admitted under the existing and newly launched talent admission schemes and securing employment may be issued with an employment visa valid for a maximum of three years.
- **Refund extra stamp duty** paid by eligible incoming talent to purchase residential property in Hong Kong, after gaining permanent residency.
- **Abolish employment visa requirement** for people engaging in short-term work in Hong Kong.

Top Talent Pass Scheme

- Under the newly launched Top Talent Pass Scheme, eligible talent will be issued a **two-year pass to explore opportunities and work in Hong Kong**.
- Eligible talent will include individuals whose **annual salary reached HK\$2.5 million or above in the past year** and individuals **graduated from the world's top 100 universities** with at least three years of work experience over the past five years (no quota).
- Individuals who graduated from the world's top 100 universities in the past five years and **yet to fulfil the work experience requirement will also be eligible**, subject to an annual quota of 10,000.

General Employment Policy and Professionals from Mainland China

- **Streamline the [General Employment Policy](#) and [Admission Scheme for Mainland Talents and Professionals](#)** so that for vacancies falling under the 13 professions with shortage of local supply listed in the Talent List or for vacancies with annual salary of HK\$2 million or above employers do not have to provide proof to substantiate their difficulties in local recruitment to apply for talent admission.
- Talent List, which currently comprises 13 professions, will be updated to reflect the latest shortage situation in various professions.

Quality Migrant Admission Scheme

- **The [Quality Migrant Admission Scheme](#) (QMAS)** is open to highly skilled or talented people who wish to settle in Hong Kong. There is no sectoral restriction under the QMAS and successful applicants are not required to have secured a job offer before entry into Hong Kong. There are two point-based tests under the QMAS: General Points Test and Achievement-based Points Test.
- Talent who meet the Talent List requirements will be awarded 30 bonus points under the **General Points Test of the QMAS**.
- **Suspend the annual quota under the QMAS** for two years and speed up the approval process to attract more world-class talent.

Innovation and Technology

To foster I&T development, the Government has introduced various initiatives to attract and facilitate recruitment of I&T expertise:

- **The [Technology Talent Admission Scheme](#) (TechTAS)** aims to attract and nurture research and development (R&D) talent. It provides a fast-track arrangement for eligible technology companies to admit overseas and Mainland R&D talent. The scheme covers all companies conducting R&D activities in designated technology areas in Hong Kong: artificial intelligence, biotechnology, cybersecurity, data analytics, digital entertainment, financial technologies, green technology, integrated circuit design, Internet of Things, material science, microelectronics, robotics, and 5G communications.
- **TechTAS** will be enhanced by lifting the local employment requirement while admitting talent outside Hong Kong by technology companies, extending the quota validity period to two years, and expanding the coverage to more emerging technology areas, including the replacement of "5G communications" with "advanced communication technologies" and addition of "quantum technology".

- The [Research Talent Hub](#) provides funding support to each eligible company or organisations to engage up to four research talent to conduct R&D work. Research talent with a doctoral degree will be further provided with a living allowance.
- A **Global STEM Professorship Scheme** was launched in 2021 to attract more world-renowned scholars to undertake I&T-related teaching and research activities in Hong Kong.

Non-local Graduates

- The [Immigration Arrangements for Non-local Graduates](#) allows non-local graduates to stay or return and work in Hong Kong.
- Under the scheme, non-local students who have obtained an undergraduate or higher qualification in a full-time and locally-accredited programme in Hong Kong can apply to stay for two years after graduation without other restrictions on conditions of stay.
- Expand the scope of the arrangements to cover those who graduated from a Hong Kong universities' campuses in the Mainland cities of the Guangdong-Hong Kong-Macao Greater Bay Area on a two-year pilot basis.

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