

Economy

Although Macao has a relatively small economy, it pursues an open economic policy. It is one of the two international free ports in China. Goods, capital, foreign exchange and people flow freely in and out of Macao. As a separate customs territory, it also has one of the lowest tax regimes in the region. Macao is integrated with the global economy and maintains traditional and special economic ties with the European Union (EU) and Portuguese-speaking countries. Consequently, Macao plays a relatively important role in the regional economies and is an important gateway and bridge linking mainland China with international markets.

Investment Incentives

Macao provides a level playing field for investors from around the world. At the same time, the series of measures that have been implemented to encourage investment – including the provision of various tax and financial incentives – have gradually made Macao an ideal place for investors.

Tax Incentives

According to Law No. 1/86/M on Tax Incentives under Industrial Policy, the Government aims to provide concessionary tax benefits to entrepreneurs whose investment projects can contribute to Macao industries, stimulating increased investment, promoting the growth and development of local industries, through boosting productivity and levels of technology, the manufacturing of new products, and other developments related to manufacturing.

Eligible applicants can enjoy all or some of the following benefits:

1. Exemption from urban real estate tax: The exemption period for properties on the Macao peninsula is up to 10 years, while the exemption period for those on the Islands District is up to 20 years. The above exemption is only applicable to rental income on industrial properties;
2. Exemption from business tax;
3. Deduction of 50 percent on corporate income tax;
4. For any transfer of industrial properties, a 50-100 percent reduction of stamp duty for property transfer may be available; and
5. Deduction of 50 percent on inheritance tax and gift tax for the above-mentioned property transfer.

Financial Incentives

In order to encourage enterprises in Macao to upgrade, reform, and enhance their competitiveness, thus fostering adequate economic diversification and sustainable development, By-law No. 7/2021 – Subsidy Scheme for Encouraging Enterprise Upgrading came into effect on March 16, 2021, to replace the former By-law No. 16/2009 – Interest Subsidy Scheme. Eligible commercial

business owners may apply for interest or rental subsidies for a maximum period of four years, when implementing investment projects in Macao by means of bank loans or financial leases that contribute to achieving the objectives of the scheme.

The maximum annual subsidy rate and the maximum subsidy amount that can be granted each year under the Subsidy Scheme for Encouraging Enterprise Upgrading are determined by Executive Orders. In accordance with the Executive Order No. 39/2021, the maximum annual subsidy rate on bank loans is four percent; the total amount of a loan that can be subsidised is capped at 600 million patacas per year; and the maximum total of loans that can be subsidised for each beneficiary is capped at 10 million patacas per year. The maximum annual subsidy rate of the finance lease rental subsidy is four percent; the total amount of a finance lease rental subsidy is capped at 200 million patacas per year; and the annual total of finance lease rental subsidies for each beneficiary is capped at 10 million patacas.

Statistics on Beneficiary Industries in 2021 (as of Q4)

Type of industry	Percentage (%) ⁽¹⁾	Approved subsidies total (MOP)	Approved cases ⁽²⁾
Construction and public works	39.89%	43,765,450.95	7
Transportation and warehousing, travel agencies	10.76%	11,799,554.40	4
Food, beverage and tobacco products	9.95	10,916,666.66	2
Import and export	9.11%	10,000,000.00	1
Personal Services including automobile and motorcycle repair, hair salons and beauty salons	8.61%	9,445,100.00	1
Retail	7.02%	7,700,000.00	2
Education, healthcare, and social welfare	6.45%	7,076,090.00	2
Services for companies	5.48%	6,012,479.00	1
Restaurants and hotels	2.73%	3,000,000.00	1
Total	100.00%	109,715,341.01	21

Notes: (1) As a percentage of the total approved subsidy amount;

(2) Subject to approval date.

Economic overview

Following the recent transformations of both internal and external economic environments, the contribution to Macao's GDP of the tourism and leisure industry has overtaken that of the manufacturing, financial services, construction, and real estate industries.

Gaming industry

In 2021, Macao's economy gradually recovered from the impact of the COVID-19 pandemic, but was still affected by waves of the pandemic in neighbouring regions. The annual gaming revenue was approximately 87.56 billion patacas, representing a rise of 43 percent compared to the same period in 2020; the gross revenue from games of fortune was approximately 86.86 billion patacas.

Lawful gaming businesses in Macao currently include games of fortune, interactive gaming, pari-mutuel and lotteries. Types of gaming are mainly categorised according to the Gaming Industry Regulatory Framework. Games of fortune form the biggest sector of Macao's gaming industry. Gross revenues from these games accounted for 99.2 percent of the industry's gross takings in 2021.

There are now six gaming concessionaires in Macao, each of which enjoys the right to autonomously operate casino gaming businesses as an independent legal person.

At the end of 2021, there were 42 casinos operating in Macao (including four with operations temporarily suspended), 23 of which belonged to SJM Resorts Limited, five to the Venetian Group, six to Galaxy, two to Wynn, four to Melco PBL, and two to MGM.

The number of gaming tables increased from 6,080 in 2020 to 6,198 at the end of 2021, representing an increase of 1.9 percent. Meanwhile, the number of gaming machines increased from 8,854 to 11,758, representing an increase of 32.8 percent.

At the end of 2021, there were only 58 vacancies in the gaming industry, representing a year-on-year increase of 32 vacancies. There were 54,839 gaming industry employees, representing a year-on-year decrease of 1,774 employees, or 3.13 percent.

Regarding breakdown by job, there were 24,406 dealers, 758 less than the previous year.

Regarding salaries (excluding incentive bonuses and rewards), the average monthly wage for full-time employees in the gaming industry at the end of 2021 was 23,700 patacas, 1.1 percent higher than the figure in 2020. The average wage of dealers was 20,020 patacas, 1.1 percent higher than in the previous year.

Amending the Gaming Industry Regulatory Framework to Enhance Overall Competitiveness

Since 2001, the Government has formulated and promulgated a series of laws and regulations, including laws to regulate gaming promoters and gaming-related loan activities.

By-law No. 6/2002 on the Qualifications and Regulations for Casino Gaming Promoters is the main provision for regulating casino gaming promotion activities. In August 2009, after being amended by By-law No. 27/2009, it was renamed the By-law on the Regulation of Casino Gaming

Promotion Activities. It includes detailed requirements for mandatory qualifications and the liabilities of promoters, licensing processes and registration of promoters with gaming concessionaires. The by-law strictly regulates the mandatory qualifications of gaming promoter licence applicants, as well as gaming promoters who serve a company or individual business owner. Under the by-law, only persons granted a gaming promoter's licence by the Gaming Inspection and Coordination Bureau (DICJ) are permitted to engage in gaming promotion activities.

The Government has decided to set a cap on junket commissions, to maintain market order and effective regulation of the industry, as well as safeguard the healthy development of the gaming industry.

In September 2009, the Secretary for Economy and Finance signed Order No. 83/2009 to cap junket commissions at 1.25 percent of bets, and require each gaming concessionaire to submit a monthly report to the DICJ.

Following promulgation of the by-laws, the Government listened to opinions from all parties, and introduced more refined and detailed guidelines. The amended by-law came into force on 1 December 2009.

Gaming promoters are legally obliged to pay tax at a rate of five percent on commissions they collect from concessionaires, and other remuneration they receive.

The Government has also made efforts to regulate gaming-related loan activities. The Law on Regulating Credit Related to Gaming and Betting in Casinos or Other Gaming Venues stipulates that only concessionaires and sub-concessionaires are authorised to conduct credit-related business. Gaming promoters and management companies are also allowed to conduct such business provided they have already signed relevant contracts with a concessionaire or sub-concessionaire. The credit provided in accordance with this law is regarded as statutory debt. The law also states principles and conditions governing the signing of contracts, credit activities and other related matters. It defines the granting of credit as being transfer of the ownership of casino gaming chips to a third party, when the lender is not immediately compensated by a monetary payment. It also clearly defines different types of money.

In the second half of 2021, the Government began amending Law No. 16/2001, the Gaming Industry Regulatory Framework, in the hope of further optimising the legal regulation system and enhancing the overall competitiveness of Macao's gaming industry through amendments to regulations.

The draft amendment proposed that no more than six gaming licences can be granted, and sub-concessionaires are strictly prohibited. The concession period will not be more than 10 years, and can be extended for up to three years. The draft amendment will also strengthen the vetting and monitoring mechanism for the eligibility of concessionaires, individuals and companies involving in gaming activities; and increase the capital requirement of concessionaires to five billion patacas, to ensure that concessionaires have sufficient financial resources. The minimum shareholdings of managing directors of gaming concessionaires who are permanent residents of Macao will increase from the current 10 percent to 15 percent, and the proportion of listed and outstanding shares of the concessionaires or companies of controlling shareholders will be limited, in order to establish a more stable relationship between the concessionaires' businesses and Macao.

On 13 May 2022, the MSAR Government revoked the policy that required casinos to be located in premises owned by the gaming concessionaires. The new amendment has been submitted to the Legislative Assembly for deliberation.

The Gaming Inspection and Coordination Bureau

The Gaming Inspection and Coordination Bureau (DICJ) is a public department responsible for providing assistance in formulating and executing policies related to the gaming industry; and regulation, monitoring and coordination of gaming operations and activities.

In line with the healthy development of the gaming industry and the Government's policy of promoting administrative reform, and optimising departmental structure, the DICJ completed the amendment to and promulgation of By-law No. 19/2021 – Organisation and Operations of the Gaming Inspection and Coordination Bureau in mid-2021, in order to restructure the administrative structure to cope with the new developments of the gaming industry in Macao, and re-bidding for gaming concessions in future.

In the second half of 2021, in response to the Government's commencement of amending the Gaming Industry Regulatory Framework, the DICJ conducted a 45-day public consultation comprising nine consultation sessions, including one session for casino operators and gaming promoters, and eight public consultation sessions. During the consultation period, 359 participants attended the sessions, and 1,340 comments and suggestions were received from 417 respondents. The summary report on the consultation was released on 23 December.

The DICJ pays close attention to the operations of gaming promoters, urging related entities to strictly comply with existing laws and regulations, perform their due obligations, and protect the rights and interests of employees. It has established a cooperation mechanism with the Judiciary Police and gaming concessionaires, to discuss and formulate measures to combat illegal activities in Macao's casinos and environs through regular meetings, to ensure the safe, healthy and orderly development of Macao's gaming industry.

The DICJ continues monitoring the social problems arising from the development of the gaming industry, plays a leading role in the formulation and implementation of responsible gaming policies, and encourages relevant enterprises, institutions and sectors to work towards Responsible Gaming.

The DICJ's work during the year can be summarised as follows:

1. Strictly enforced the policy of limiting growth in the numbers of casinos, gaming tables and slot machines, and strictly processed applications for new gaming tables in accordance with the principle of an average annual growth rate of no more than three percent, taking into account factors such as market competitiveness, non-gaming elements of the projects, facilitating development of local SMEs, promoting the healthy development of the industry, enhancing international competitiveness, and complementing Macao's development as a world centre for tourism and leisure.
2. To ensure that gaming activities are conducted in strict accordance with the law, with fairness and compliance, the supervision of gaming facilities has been intensified. In 2021, regular random inspections were conducted on the physical condition, operational performance

and internal settings of gaming machines, to encourage the industry to pay more attention to legal compliance regarding gaming machine maintenance.

3. Continued to review through special audits the higher-risk accounting activities of gaming promoters in casinos, and their standard operating practices.
4. Ensured that gaming concessionaires have established adequate internal control measures to protect the interests of the Government's tax revenue. In 2021, the DICJ again reviewed whether concessionaires were implementing the Basic Internal Control Procedures in relation to gaming tables and gaming machines, and conducted annual spot checks to ensure that the concessionaires were properly managing the fixed assets used for gaming activities.
5. To prevent the use of casinos for money-laundering and terrorism-financing, a review of the development of the gaming concessionaires and gaming promoters was undertaken. The DICJ updated and refined the reporting on large-volume transactions, and reviewed the enhanced "due diligence" on electronic fund transfers.
6. Regarding registration of gaming promoters' licences, application for renewal of gaming promoter licences began in September 2021. A total of 75 gaming promoter companies or natural persons were reviewed, and in accordance with the statutory requirements, the gaming promoters with complete documentation were published in the Macao SAR Gazette on 26 January 2022. A total of 46 gaming promoter licences were issued in 2022, of these, 42 were issued to legal entities, and four were issued to individuals. The rest of the applications were processed in accordance with the law upon the applicants have got all the necessary documents ready.
7. The DICJ continued promoting responsible gaming, and required all gaming concessionaires to display responsible gambling and help-seeking information in betting centres and business operation premises, and on their websites. To better monitor the implementation of responsible gaming by the gaming concessionaires, especially in response to the amended Law No. 10/2012 on the Regulations on Conditions of Entering, Working and Gaming in Casinos – which stipulate that employees of gaming operators and gaming promoters are prohibited from entering casinos outside working hours, the DICJ carried out data collection and analyses regarding persons subject to the regulations.
8. Together with the Social Welfare Bureau and the Institute for the Study of Commercial Gaming of the University of Macau, the DICJ completed the Responsible Gaming Promotion Campaign 2021, and launched the Responsible Gaming Implementation Benchmarks, which were implemented by representatives of the "Responsible Gaming Working Group" formed by the Government. Through a series of objective criteria, the actions of social service organisations in Macao regarding responsible gaming and the levels of compliance with these criteria were examined; the examination process will be expanded to also include casinos and other gaming establishments in 2022.
9. The DICJ provided a self-exclusion application service to the public. It accepted and handled 426 applications in 2021, representing an increase of about 50 percent over the same period. Nearly 90 percent of the applicants were Macao residents and non-local employees.

10. The DICJ continued monitoring gaming operators to ensure they post clear notices at casino entrances and properly verify visitors' ages, to prevent people under the legal age from entering a casino. As at the end of December 2021, there were 24,923 cases of security staff preventing persons under the age of 21 from entering casinos. Also, there were 22 cases of persons under the age of 21 being found to have entered casinos illegally were discovered and documented.
11. To prevent the spread of COVID-19 in casinos, the DIJC conducted regular patrols and deployed on-site inspectors to form a special pandemic prevention patrol team to conduct random inspections, to monitor the implementation of pandemic prevention measures in casinos.
12. The DICJ continued closely communicating with gaming concessionaires, encouraging them to take up their social responsibility during the pandemic, increase investment in non-gaming businesses, prioritise procurement of products and services that are locally designed and produced, and introduce local enterprises to operate related businesses.
13. To better regulate the sales of lottery tickets, lucky draws or similar activities in Macao, the formulation of regulatory guidelines was completed in 2021, specifying in detail the requirements for applications by, operating procedures of, and obligations for organisers of these activities.
14. Regarding administrative penalties for prevention and handling of illegal gambling, there were 64 cases of illegal gambling in 2021, 36 percent more than in 2020. A total of 343 individuals were involved. The DICJ will continue strengthening publicity, and delegating manpower to "black spots", to explain to the public and raise public awareness of the illegality of street gambling and related penalties.
15. The DICJ joined hands with other government departments to continue combating all kinds of illegal gaming websites or platforms that are suspected of operating under different names, such as by posing as DICJ or Macao gaming operators. In 2021, there were 3,064 such suspected illegal gaming websites or platforms that were referred to the Judiciary Police, 2.3 times more than in 2020.

Contribution to Gaming, by Gross Revenue, of Games of Fortune in 2021	
(100 million Pataca)	
Items	2020
Gross Revenue of Games of Fortune	86.863
Gross Gaming Revenue	87.555
Proportion of Contribution	99.2%

Source: DICJ

Gross Revenue From Different Gaming Activities in 2021

(100 million Pataca)

Items	Gross Revenue
Roulette	0.262
Black Jack	0.727
VIP Baccarat	28.489
Baccarat	48.41
Fantan	0.174
Cussec	1.813
Paikao	0.024
Slot Machines	4.718
3-Card Poker	0.077
3-Card Baccarat Game	0.07
Live Multi Game	1.37
Stud Poker	0.316
Casino War	0.012
Craps	0.072
Fortune 3 Card Poker	0.329
Total	86.863

Source: DICJ

Manufacturing

Macao's manufacturing industry now faces changes in the worldwide manufacturing supply chain and disparities in regional manufacturing costs. Since the 1990s, Macao has gradually transformed into a more service-oriented economy. As a result, the manufacturing industry's share of GDP decreased from 20.6 percent in 1989 to 0.9 percent in 2020.

In 2021, Macao's exports totalled 12.96 billion patacas, representing a year-on-year increase of 19.9 percent, with Macao's domestic product exports amounting to 2.0 billion patacas, up 28.1 percent year-on-year. The value of re-exports was 10.96 billion patacas, up 18.5 percent year-on-year. Hong Kong continued to be the major export market for Macao, with a 70.6 percent share

of Macao's total exports. Mainland China accounted for 14 percent of Macao's total exports. The United States accounted for 5.3 percent.

In 2021, the value of products exported under the Mainland and Macao Closer Economic Partnership Arrangement ("CEPA") was 103 million patacas. Tax with a total value of 5.56 million patacas was waived. During the past 18 years, the cumulative total value of zero-tariff goods entering mainland China in accordance with CEPA provisions was 1.23 billion patacas, with 81.62 million patacas of taxes waived.

Financial Services Industry

The financial services industry in Macao underwent rapid growth towards the end of the 1980s. Following nearly 30 years of growth and refinement, Macao now boasts a sophisticated and open financial system, with characteristics that are unique in the region.

As of 31 December 2021, among financial institutions authorised to operate in Macao, there were 33 banks¹ (including one Government-owned Postal Savings Office), 25 insurance companies, two pension-fund management companies, one representative office of a non-local reinsurer, one finance company, two lease finance companies, two financial intermediary companies, 11 bureaux de change, six bureaux de change counters, three cash remittance companies, one non-banking credit agency, two payment service institutions, one financial asset trading company and one representative office of a non-local financial institution.

The Banking System

The primary legislation regulating Macao's financial services industry, the Financial System Act, was promulgated in 1993, and focuses on measures to strengthen risk management. In particular, it emphasises strict requirements on operators, which includes the suitability of major shareholders and managers. The act also takes into account the recommendations of the Basel Committee on Banking Supervision and lessons learnt from the EU's experience in harmonising banking legislation, while drawing on the experiences of countries and territories whose financial systems are similar to that of Macao.

In accordance with the Financial System Act, the Chief Executive of the MSAR may, on an individual basis, approve the registration of credit institutions in Macao, the establishment of branches of overseas credit institutions, the setting-up of branches or representative offices outside Macao by locally registered credit institutions, and the establishment of financial intermediaries and other financial institutions in Macao, after considering advice from the Monetary Authority.

Note 1: One of the banks was granted permission to operate, but has not yet commenced operation.

At the end of 2021, the 32 banks in Macao owned assets with a total value of 2,679.8 billion patacas. Deposits in Macao's banking system amounted to 1,286.5 billion patacas, and loans totalled 1,303.4 billion patacas; the loan-to-deposit ratio was 101.3 percent.

Excluding the government-operated Macao Postal Savings, there are currently 11 local registered banks operating in Macao, with the other currently operating banks being branches of banking

groups registered overseas, which mainly come from seven countries and regions: mainland China, Portugal, the United States, the United Kingdom, Singapore, Taiwan and Hong Kong.

Moreover, the operations of Macao's banks now make extensive use of computer software and hardware. Electronic banking is popular, including 24-hour banking services via channels such as mobile phones and the Internet.

Notwithstanding the relatively rapid development of banks in recent years, risks are well managed thanks to their strong business tradition, prudent operations, and stringent regulation. Macao's banks also boast healthy capital, full liquidity and quality assets, keeping the whole banking system safe and reliable.

Financial Institutions launched the "Simple Pay" electronic payment integrated platform in the first quarter of 2021, to promote the popularisation of mobile payment in Macao, and provide the foundation for the Government to launch financial assistance measures.

The Insurance Industry

Market Overview

At the end of 2021, 25 insurance companies were permitted to conduct business in Macao. Of these, 12 were life insurance companies and the other 13 were general insurance companies. Classified by their origins, 11 of these companies were locally established, and the other 14 were branches of overseas companies. In addition, two fund-management companies were authorised to conduct pension-fund businesses in the MSAR, one of which is a representative office of a reinsurer with an overseas headquarters. Also at the end of 2021, Macao's insurance industry employed 728 people. There were 8,385 authorised insurance intermediaries: 6,510 individual agents, 1,786 salespersons, 78 corporate agents, and 11 insurance brokers.

In 2021, total insurance premium income was 35.9 billion patacas, 23.7 percent more than in 2020. Life insurance premium income accounted for 92 percent of the insurance market's total premium income, with the remaining eight percent coming from general insurance. Life insurance premiums totalled 33 billion patacas, up by 25.8 percent from the previous year. General insurance premiums totalled 2.9 billion patacas, representing an increase of 3.7 percent year-on-year.

Regarding pension funds, at the end of 2021, seven life insurance companies and two pension-fund management companies were providing pension fund management services. So far, 60 pension funds have been established under the Legal Framework for Private Pension Funds, of which three are closed-end funds and 57 are open-end funds. To date, 1,871 private pension fund schemes and approximately 79,000 non-mandatory central provident fund schemes have been established by businesses or individuals, benefiting more than 226,000 people. The assets of the managed funds totalled about 39.3 billion patacas.

Supervision and Regulation of the Insurance Industry

In Macao, the duty to supervise, coordinate and inspect insurance activities rests with the Chief Executive, with the Monetary Authority authorised to perform these functions.

The Legal System for Insurance Business, the Legal Framework for Private Pension Funds, and the Legal System on Insurance Intermediaries have been formulated to regulate insurance companies, private pension fund management companies, and insurance intermediaries, respectively.

The amendment to the Legal System for Insurance Business is the major law for regulating the operation of insurance business, which was amended and came into effect in 2020. The amendment to the law covers the professional entry requirements for engaging in the insurance business, enhanced supervision of insurance companies, as well as the responsibilities of insurance companies.

The Legal Framework for Private Pension Funds came into effect in 1999. The law requires that a pension fund must be managed by a life insurance company or a company established for the management of the pension fund. To more effectively protect the interests of retirees, the legal framework also includes articles regulating the management of pension funds.

The Legal System on Insurance Intermediaries, formulated in 1989 and amended in 2001 and 2003, regulates the business practice of insurance intermediaries, the minimum requirements for obtaining an intermediary licence, the rights and duties of an intermediary, and the statutory power of regulatory bodies.

Compulsory Insurance

There are seven categories of compulsory insurance in Macao, all of which require uniform policy wording and tariff rates. The compulsory insurance categories include: motor vehicle (third-party risks) insurance, employees' compensation insurance, professional liability insurance for travel agents, public liability insurance relating to the installation of publicity and advertising objects, third party liability for pleasure boats, civil liability insurance for lawyers, and civil liability insurance for medical service providers.

Insurance Intermediaries Quality Assurance Scheme

To raise the overall professionalism of insurance intermediaries, it is required that all applicants must pass a qualification examination before obtaining an intermediary licence and conducting insurance business in Macao. In 2021, a total of 11,960 candidates sat the Insurance Intermediary Qualification Examination, with a pass rate of 85.4 percent.

According to the requirements of the Continuing Professional Development Programme for Insurance Intermediaries, all intermediaries must complete and declare sufficient training hours before renewal of licences. During the pandemic, the Monetary Authority of Macao urged the Macau Institute of Financial Services ("IFS") to establish diverse training channels, and encourage insurance companies to provide real-time online professional training courses.

The Construction and Real Estate Industry

The average sales prices of completed units and residential units calculated in terms of usable floor area per square metre (100,145 patacas and 153,671 patacas, respectively) have increased by 2.5 percent and 3.8 percent year-on-year, respectively.

On the other hand, due to the decrease in proportion of uncompleted units with higher prices in the trading volume, the overall average sale price per square metre of usable floor area of residential units (103,859 patacas) recorded a year-on-year decrease of 1.1 percent. The average prices in Macao Peninsula (100,514 patacas) and Taipa (105,680 patacas) decreased by 1.6 percent and 1.9 percent, respectively, while the average price in Coloane (121,760 patacas) increased by 1.3 percent.

In 2021, the average unit price per square metre of usable floor area of offices was 106,137 patacas, and the average price per square metre of usable floor area for industrial units was 52,105 patacas, representing a decrease of 4.4 percent and an increase of 8.9 percent, respectively.

In 2021, the number of housing units and parking space transactions totalled 8,802, down 2.2 percent year-on-year. The transaction value totalled 49.77 billion patacas, down 2.6 percent year-on-year.

There was a total of 6,001 residential unit transactions during the year, representing a year-on-year decrease of 482 transactions, with a total value of 40.8 billion patacas, representing a decrease of five percent. The transaction values of completed units (totalling 5,431) and uncompleted units (totalling 570) were 36.66 billion patacas and 4.14 billion patacas, respectively.

In 2021, construction permits were granted for 1,303 residential units, while occupancy permits were granted for 2,393 residential units, 1,282 of which were on the Macao peninsula.

The average price index of construction materials for residential buildings in 2021 rose by 7.6 percent year-on-year, to 119.9.

The real wage index for construction workers, discounted for inflation, was 95.4, up 5.1 percent year-on-year, while that of local construction workers increased by 2.4 percent, to 93.8.

Employment and the Labour Market

In 2021, the annual unemployment rate was 2.9 percent, while the unemployment rate among local residents was 3.9 percent, representing year-on-year increases of 0.4 and 0.3 percentage points, respectively.

In 2021, Macao recorded a labour force of 389,900 people, and a labour force participation rate of 69 percent. The labour participation rates for males and females were 72.7 percent and 65.7 percent, respectively.

Employment

In 2021, Macao's employed population decreased 4.21 percent over the previous year and totalled 378,400, of whom 48.15 percent were male and 51.85 percent were female. Broken down by industries, the working population was mainly engaged in recreational, cultural, gaming and other services (23.55 percent); hotels, restaurants and similar activities (13.3 percent); construction (8.62 percent); real estate and business and services (8.67 percent) and wholesale and retail (11.47 percent). Classified by occupation, clerical workers, service and sales workers, and non-technical workers accounted for 25.67 percent, 18.92 percent and 17.63 percent, respectively, of the entire working population.

Of the employed population, 10.8 percent had attained primary education, 18.6 percent had completed junior secondary education, 28.1 percent had completed senior secondary education, and 40.2 percent had completed tertiary education. The main age group in the employed population was 35 years to 44 years, accounting for 27.48 percent of the working population, while the age groups of 25 years to 34 years and 45 years to 54 years accounted for 26.7 percent and 21.66 percent, respectively.

Unemployment

In 2021, Macao recorded an unemployed population of around 11,500. Among the unemployed, 14.19 percent had completed only primary education; 17.45 percent had completed junior secondary, 25.04 percent had completed senior secondary, and 39.23 percent had completed tertiary education.

Among the unemployed, 25.24 percent were from the recreational, cultural, gaming and other services sector, 17.58 percent from the wholesale and retail sector, 18.48 percent from the construction industry, and 13.1 percent from the hotels, restaurants and similar activities sector.

Monthly Earnings

In 2021, the median monthly employment earning of Macao's employed population was 15,800 patacas, representing a year-on-year increase of 800 patacas, while that of local residents was 20,000 patacas, which remained at the 2020 level.

The median monthly employment earning of the recreational, cultural, gaming and other services sector, which employed the largest number of workers, was 19,000 patacas. Sectors with the highest median monthly employment earnings were, in descending order, public administration and social security (44,600 patacas); water, electricity and gas production and supply (29,500 patacas); the education sector (25,300 patacas); and health and social welfare (23,000 patacas).

Non-Resident Workers

To alleviate local labour shortages, at the end of December 2021, Macao had 171,098 non-resident workers, representing a decrease of 3.7 percent compared with the figure in 2020.

The hotel and catering industry accounted for the largest share of non-resident workers (24.7 percent), followed by the construction sector (17.7 percent), the domestic work sector (15.2 percent), the real estate and business activities sector (13.5 percent), and wholesale and retail trade (12.2 percent).

Financial Management

Financial Services Bureau

The Financial Services Bureau is mainly responsible for supervising, coordinating and monitoring the financial activities of public departments of the MSAR.

The Financial Services Bureau fulfils its public finance management function by supervising the

financial operations of the MSAR in accordance with the law. It puts in place a set of regulations and guidelines concerning budget management, and enhances its financial supervision over autonomous entities. The principle of setting budgets is that public resources should be allocated in the way that most appropriately serves the best interests of the public.

In accordance with the annual budget passed by the Legislative Assembly, the Financial Services Bureau oversees the financial status of each public department, and ensures compliance with the public accounting system and regulations, guaranteeing legitimacy of all expenses. These rigorous administrative measures are designed to maintain balance of the Government's revenues and expenses, foster steady economic development and increase the international competitiveness of Macao.

To fulfil the functions of coordinating and monitoring the financial operations of public departments, the Financial Services Bureau compiles the Budget of the Macao Special Administrative Region ("General Budget") and General Accounts of the Macao Special Administrative Region ("General Accounts") on an annual basis.

Budget of the Macao Special Administrative Region

The Budget of the Macao Special Administrative Region comprises three parts: the comprehensive government budget, the budget for specific organisations and the investment budget for specific organisations.

The comprehensive government budget adopts cash-basis accounting, and covers public departments that can be categorised into non-autonomous departments, autonomous administrative departments, and autonomous entities. A budget fiscal year is from 1 January to 31 December. Every year, the schedule for submitting budget proposals and the special requirements for compiling budget proposals are stipulated via an Executive Order. After consolidating the budget proposals of all public departments, a comprehensive budget proposal is submitted to the Chief Executive and later to the Legislative Assembly for discussion. The budget proposal can only come into effect after it has been approved by the Legislative Assembly and published in the Macao SAR Gazette. The General Budget lists all government income and expenditure. Any income that is not included in the General Budget should not be received. At the same time, expenses of public departments must not exceed the maximum levels stipulated in the General Budget.

The budget for specific organisations and the investment budget for specific organisations adopt accrual accounting, mainly as these organisations are engaged in special businesses such as credit, insurance, financial investment or postal services, as accrual accounting is necessary to truly reflect their financial status. Those considered as engaging in special businesses include the following eight organisations: Macao Post and Telecommunications Bureau, Macao Postal Savings, the Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund, Macao Foundation, Deposits Guarantee Fund, and the Social Security Fund.

General Accounts of the Macao Special Administrative Region

The Budget of the Macao Special Administrative Region regulates government income and

expenditure, while the General Accounts of the Macao Special Administrative Region record the Government's actual financial situation. The General Accounts are in two parts. The first part – on the general comprehensive government budget – reflects the results of implementing the general comprehensive budget as well as the year-end financial situation, and is prepared according to cash-basis accounting.

The second part – the budget of specific organisations – adopts accrual accounting to reflect the overall operating results of six specific organisations. The Financial Services Bureau is required to submit the information necessary for the General Accounts of the Macao Special Administrative Region to the Commission of Audit within five months of the end of a financial year, to facilitate the audit process.

Management of Public Property

The Public Property Management Department under the Financial Services Bureau is responsible for the management and maintenance of the durable assets of the Government. This includes carrying out procedures related to trading in the Government's physical property, assisting with clarification of the characteristics of vehicles owned by each government department, holding open tenders for goods and services required by the Government, organising and updating records of durable assets and lists of assets, and analysing the tangible asset accounts of public departments.

To implement the above responsibilities, the Financial Services Bureau holds public auctions each year for vehicles and goods that are deemed unusable by government departments or are appropriated to the Government of Macao Special Administrative Region. To increase its revenue, the Government announces auction dates and ensures that auctions adhere to the principle that the highest bid wins. The Financial Services Bureau conducts open tenders for goods needed by various public departments. The tender notice is published in local newspapers, the Macao SAR Gazette and the Financial Services Bureau website, and the transparency of both options and tender procedures is thereby enhanced. Natural persons or companies already registered with the Business Registration Centre of the Financial Services Bureau as engaging in businesses related to items included in the tender can participate in the bidding for all or part of the commodities. The winner is generally the bidder who makes the best offer in terms of price, quality of goods, past delivery quality and delivery date.

The management of public property also includes the duty of allocating and managing government quarters and parking lots, as well as the maintenance of such quarters. Other duties include renting office venues, warehouses, housing and car parks for both non-independently and independently administered departments, as well as making recommendations on the usage of government-owned properties and community and infrastructure facilities, and handling property and facility transfers.

Sources of Tax Revenue

Government Tax Revenue

Tax income provides funds for the administrative activities of all public entities. Macao has adopted a simple taxation structure with low tax rates. The annual assessment period is from 1 January

to 31 December. Taxes levied in Macao include gaming tax, business tax, corporate income tax, personal income tax, real estate tax, tourism tax, excise duty, motor vehicle tax, asset transfer stamp duty, special stamp duty and additional stamp duty for acquisition of second residential property and beyond.

Gaming Tax

The operators of all types of gaming activities, including casino gaming, horse race betting and lotteries, are liable to pay a certain percentage of their gross revenues in tax, or pay tax according to other levy scales. Gaming tax is calculated by gross casino gaming revenue taxed at the rate of 35 percent. Gaming tax is the Government's major source of revenue.

Business Tax

The Regulations on Business Tax require that business tax be levied on all natural persons and legal persons operating any activity with the nature of industrial or commercial business. The amount of tax depends on the fixed amounts stipulated in the Table of General Activities contained in the Regulations on Business Tax. Although business tax is typically 300 patacas a year for each business, for commercial banks the tax is 80,000 patacas, plus a sales tax of five percent.

Note: Pursuant to Article 11 of the Government Budget of the Financial Year 2021 in accordance with Law No. 27/2020, in 2021, no amount of industrial tax set out in Table 1 and 2 under the Regulations for Industrial Tax was collected.

Profit Tax

Regulations on Profit Tax require that profit tax be levied on the total income of natural persons or legal persons from local industrial or commercial activities. Rates of profit tax are as follows:

Taxable annual revenue	Percentage
Revenue up to 32,000 patacas	Waived
Progressively in excess of designated amount:	
32,001 patacas to 65,000 patacas	3%
65,001 patacas to 100,000 patacas	5%
100,001 patacas to 200,000 patacas	7%
200,001 patacas to 300,000 patacas	9%
Over 300,000 patacas	12%

Note: Pursuant to Article 23 of the Budget of the Financial Year 2021 approved by Law No. 27/2020, the allowance for exemption from profit tax in 2020 was 600,000 patacas. Also, according to Article 23 of Law No. 27/2020, the Budget of the Financial Year 2021, amended by Law No. 3/2021, the amount for exemption from profit tax in 2020 was set at 300,000 patacas.

Personal Income Tax

Regulations on Personal Income Tax require that personal income tax be levied on working income. Personal income tax payers are classified into two groups. One group is those working for others in any occupation, including daily wage earners and employees. The second group is self-employed freelance professionals. Personal income tax rates are as follows:

Taxable annual revenue	Percentage
Revenue up to 95,000 patacas	Waived
Progressively in excess of designated amount:	
Up to 20,000 patacas	7%
20,001 patacas to 40,000 patacas	8%
40,001 patacas to 80,000 patacas	9%
80,001 patacas to 160,000 patacas	10%
160,001 patacas to 280,000 patacas	11%
Over 280,000 patacas	12%

Note: Pursuant to Article 19 of the Budget of the Financial Year 2021 approved by Law No. 27/2020, in 2021, all personal income taxpayers were eligible for a tax reduction of 30 percent of the personal income tax payable, while the tax allowance for personal income tax in 2021 was set at 144,000 patacas. The tax allowance for employees and casual workers aged 65 or above or with permanent disability level of 60 percent or above in 2021 was increased to 198,000 patacas. In addition, according to Article 20 of the Budget of the Financial Year 2021, as amended by Law 3/2021, personal income taxpayers holding Macao Resident Identity Cards on 31 December 2019 were eligible for a tax refund of 70 percent of the personal income tax payable paid in 2019, up to a maximum of 20,000 patacas.

Tourism Tax

Regulations on Tourism Tax require that a five-percent tourism tax be levied on the prices of services offered by hotels and similar establishments, gyms and saunas, massage parlours and karaoke bars.

Note: Pursuant to Article 17 of the Budget of the Financial Year of 2021, approved by Law No. 27/2020, in 2021, tourism tax was exempted for the settlement of services provided by luxury, class-1 and class-2 restaurants, and those venues that are established in hotels yet operating independently, particularly those under a different trade name. Moreover, pursuant to Article 17 of Law No. 27/2020 - the Budget of the Financial Year 2021, amended by the Law No. 3/2021, from 11 May to 31 December 2021, the services provided at venues related to the tourism industry – such as hotels, ballrooms, bars, saunas, and gyms – were exempted from tourism tax, but taxpayers were not exempt from the obligation to file tax returns.

Real Estate Tax

Regulations on Urban Real Estate Tax require that real estate tax be levied on the revenue of local

housing properties, and that the tax rate shall be six percent on the taxable revenue for non-leased properties, while that for leased properties shall be eight percent.

Note: Pursuant to Articles 21 and 22 of the Budget of the Financial Year 2021 approved by Law No. 27/2020, the property tax deduction for 2021 was set at 3,500 patacas. If the properties are owned by two or more natural persons (individuals), these persons were also eligible for the above-mentioned tax deductions, provided at least one of them is a Macao resident. However, these deductions are not applicable to legal persons, individual business owners or who are not Macao residents. Reduction of the property tax rate for leased properties was reduced to eight percent in 2021.

Asset Transfer Stamp Duty

Transfer of an immovable asset before death, whether such transfer be temporary or permanent, or paid or unpaid, is subject to asset transfer stamp duty at the following rates:

Taxable area	Tax rate
Paid transfer of an immovable asset with a value of up to two million patacas	1%
From over two million patacas to four million patacas	2%
Over four million patacas	3%
Unpaid transfer of an asset	5%

Note: (1) Pursuant to Article 13 of the Budget of the Financial Year of 2021 approved by Law No. 27/2020, in 2021, stamp duty was exempted for eligible taxpayers who purchased residential properties worth up to three million patacas; (2) Legal persons, individual business owners or non-local residents purchasing residential properties were subject to an additional 10 percent tax, on top of the above-mentioned tax rate.

Special Stamp Duty

Transfer of a residential property, commercial property, office premises, car-parking space within two years of its purchase, whether such transfer be temporary or permanent, is subject to special stamp duty at the following rates:

Taxable transfer	Tax rate
Transfer is made within a year of its purchase	20%
Transfer is made between one and two years after the purchase	10%

Property Acquisition Tax

Acquisition of a second residential property and beyond is subject to additional stamp duty at the following rates:

Taxable transfer	Tax rate
Acquisition of a second residential property	5%
Acquisition of a third residential property and beyond	10%

Excise Duty

Pursuant to Article 2 of Law No. 4/99/M of the Excise Duty Regulations which was amended by Law No. 8/2008 on 25 August, Law No. 7/2009 on 25 May, Law No. 11/2011 on 19 December and Law No. 9/2015 on 13 July, alcoholic drinks (Group II) and tobacco (Group III) are considered as excise duty taxable since the time they are produced or they enter Macao. Alcoholic drinks are levied an ad valorem tax subject to CIF (cost, insurance and freight) as well as fixed tax, while tobacco products are levied a fixed excise duty.

Motor Vehicle Tax

Natural persons or legal persons importing new motor vehicles for their own use, or buying new motor vehicles for resale or for their own use are subject to motor vehicle tax based on the taxable value of motor vehicles. The applicable tax rates are as follows:

Heavy and light motorcycles		
Level of taxable value (patacas)	Corresponding rate of each level	Effective average tax rate
Up to 15,000 patacas	---	24%
From over 15,000 patacas to 25,000 patacas	35%	32%
From over 25,000 patacas to 40,000 patacas	40%	42%
From over 40,000 patacas to 70,000 patacas	45%	50%
Over 70,000 patacas	---	50%

Cars		
Level of taxable value (patacas)	Corresponding rate of each level	Effective average tax rate
Up to 100,000 patacas	--	40%
From over 100,000 patacas to 200,000 patacas	50%	46%
From over 200,000 patacas to 300,000 patacas	80%	60%
From over 300,000 patacas to 500,000 patacas	90%	72%
Over 500,000 patacas	--	72%

Certified Public Accountants and Accountants

At the end of 2021, there were 18 accounting firm, three accounting firms providing accounting and taxation services, 138 certified public accountants and 174 accountants providing accounting and taxation services in Macao.

The “Mainland China Factor” in Macao’s Economy

Under the principle of “One country, two systems”, the Government actively strengthens economic and trade interaction and cooperation with provinces and cities in mainland China through appropriate institutions and mechanisms, further developing Macao’s role as a gateway and bridge. Implementation of the Mainland China and Macao Closer Economic Partnership Arrangement (CEPA) and the signing of the Pan-Pearl River Delta (PPRD) Regional Co-operation Framework Agreement in 2004 marked new milestones for economic and trade cooperation between Macao and mainland China.

In 2017, the National Development and Reform Commission and the governments of Guangdong, Hong Kong and Macao signed the Framework Agreement on Deepening Guangdong–Hong Kong–Macao Cooperation in the Development of the Greater Bay Area for to determine the preliminary division of responsibility, cooperative approach and coordination mechanism among the three governments. In 2018, the Central People’s Government set up the Leading Group for Development of Guangdong-Hong Kong-Macao Greater Bay Area, marking the implementation stage of the development of Guangdong-Hong Kong-Macao Greater Bay Area. In 2019, the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was officially promulgated, stating the development positioning and functions of each district and city in the Greater Bay Area.

In September 2021, the Master Plan for the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin was officially announced, providing a clear direction for the

development and opening of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, which focuses on promoting Macao's adequate economic diversification. Four strategic positionings were set, aiming to establish the cooperation zone as a new platform for promoting Macao's adequate economic diversification, a new space for Macao people to live and work, a new showcase for enriching the implementation of "One country, two systems", and new high ground for fostering the development of the Guangdong, Hong Kong and Macao Greater Bay Area.

Interconnections with Mainland China

While striving to maintain close economic and trade relations with its neighbouring regions, the Government actively explores and enhances exchanges and cooperation with other provinces and cities in mainland China.

In May 2021, the IPIM organised a delegation of Macao's economic, trade, convention and exhibition industries to participate in the first China International Consumer Products Expo. A Macao Pavilion was set up at the venue, and the Hainan-Macao MICE Co-operation Exchange Session was held during the event.

In July, the IPIM, the Macau Government Tourist Office and the Macau Federal Commercial Association of the Convention and Exhibition Industry jointly set up an integrated display zone featuring Macao characteristics at the 27th China Lanzhou Investment and Trade Fair, to showcase Macao's advantages in "Tourism + Conventions and Exhibitions".

In August, the IPIM organised participation by 16 Macao enterprises in the 2021 China-Eurasia Commodity Trade Online Expo.

In September, the IPIM set up the Macao Pavilion at the "2021 China International Fair for Trade in Services" and the "13th China-Northeast Asia Expo".

Relationship with Guangdong Province

Cooperation between Guangdong and Macao continued to deepen. In June, the 2021 Guangdong-Macao Cooperation Joint Conference was held through video conferencing, with the theme of "Deepening Guangdong-Macao cooperation with Hengqin as the base to support Macao's adequate economic diversification". The conference affirmed Guangdong and Macao's focus on strengthening cooperation in four areas:

1. Focus on Hengqin and other major cooperation zones;
2. Continue deepening industrial cooperation in science and technology research and development, high-end manufacturing, traditional Chinese medicine, modern financial services, cultural tourism, convention and exhibition, commerce and trade;
3. Further enhance the level of interconnections between Guangdong and Macao; and
4. Continue promoting cooperation in social and livelihood issues.

Also in June, the Master Plan for the Development of the Guangdong-Macao Intensive

Cooperation Zone in Hengqin was announced, and the Plaque Unveiling Ceremony of the Administrative Body of the Guangdong-Macao Intensive Cooperation Zone in Hengqin was held in Hengqin. Led by the working teams selected by the Guangdong Provincial Government and the MSAR Government, the administrative body implement the requirements of the Masterplan diligently and comprehensively.

The month also saw the launch and inauguration of the Macao office of the Guangdong-Macao Intensive Cooperation Zone in Hengqin. During the first phase of operations, it mainly provides investors with a brief introduction to investment in and the business environment of the Intensive Cooperation Zone, and arranges online consultations – through video conferencing – with relevant departments of the intensive cooperation zone, to provide convenience in facilitating procedural matters and consultations, and will continue optimising its services.

In addition, to encourage Macao enterprises to invest in mainland China cities in the Greater Bay Area, the IPIM continues providing services to facilitate commercial registration in nine cities of the Guangdong-Hong Kong-Macao Greater Bay Area. Meanwhile, the IPIM cooperates with the Economic Development Bureau and the Commercial Service Bureau of the Guangdong-Macao Intensive Cooperation Zone, to provide investment consultation referral and commercial registration services in the intensive cooperation zone.

In 2021, the IPIM continued deepening cooperation with the Guangdong Provincial Commerce Department and the Guangzhou Municipal Commerce Bureau, including by jointly organising the 2021 Guangdong and Macao Branded Products Fair (GMBPF) with the Department of Commerce of Guangdong Province in November. The fair was held in a 9,000-square metre exhibition venue with some 400 booths, attracting participation by more than 350 exhibitors, and facilitating more than 90 online and offline business negotiations.

The IPIM and the Guangzhou Municipal Commerce Bureau jointly organised the 2021 Macao-Guangzhou Fine Products Fair in January. For the first time, the Guangzhou-Macao special live broadcast room was set up in order to hold a business matching session on the spot, attracting over 130 Macao exhibitors and Guangzhou purchasers.

Also in January, the IPIM signed a framework agreement on strategic cooperation with the Guangdong Federation of Industry and Commerce.

In March, the IPIM organised an exchange visit to Guangzhou and Shenzhen for around 30 representatives from Macao’s convention and exhibition industry, and co-hosted the “Guangzhou-Macao MICE Networking Session” and the “Shenzhen-Macao MICE Networking Session” with Guangzhou Municipal Commerce Bureau and Shenzhen Municipal Commerce Bureau, respectively.

During March and April, and in November, the IPIM and the Macau Government Tourist Office held “Macao tourism and MICE presentation seminars” in Guangzhou, Dongguan, Zhongshan, Zhaoqing, Huizhou and Shenzhen, to promote Macao’s diverse tourism and convention and exhibition products.

In July, the IPIM and the Guangdong Administration for Market Regulation jointly organised the “Guangdong-Hong Kong-Macao Greater Bay Area Business Environment Online Promotion Seminar – Food and Beverage Business Management”, with the Guangdong Restaurant Association

as co-organiser, which attracted online participants from over 100 mainland China and Macao enterprises.

In November and December, the IPIM organised a delegation of about 30 Macao entrepreneurs and a delegation of Macao's convention and exhibition industry to visit the Guangdong-Macao Intensive Cooperation Zone in Hengqin, with the aim of learning about the business environment and commercial services of the cooperation zone. The delegation also visited business hotels, venues for exhibitions and annual conferences and other exhibition and convention facilities, and sought to enhance exchanges and cooperation.

Relationship with Fujian Province

In 2020, the IPIM and the Department of Commerce of Fujian Province signed the Agreement on Deepening Fujian – Macao Cooperation in the Convention and Exhibition Industry, to strategically improve the effectiveness of cooperation in the convention and exhibition industry, enhance cooperation on conventions and exhibitions with Portuguese-speaking countries, and develop cooperation in online exhibitions. Meanwhile, the IPIM also strengthened cooperation between Macao and Fujian on information exchanges, venue standardisation and personnel training, to facilitate the development of the convention and exhibition industry.

In September 2021, the IPIM set up the “Macao Pavilion” at the 21st China International Fair for Investment and Trade, to introduce Macao's business environment, services provided by the IPIM, and the one-stop convention and exhibition bidding and support services, to promote Macao's role as a service platform for business cooperation between China and Portuguese-speaking countries.

Relationship with Jiangsu Province

While enhancing cooperation with Guangdong and PPRD, the Government puts equal emphasis on cooperation along the Yangtze River Economic Belt by commencing specialised cooperation with provinces including Jiangsu, thereby becoming more deeply involved in the country's development through regional cooperation, and will strengthen our position and functions in the course of China's economic development and opening up.

Jiangsu has attached particular importance to leveraging the advantages of Macao as a platform for China and Portuguese-speaking countries. Since 2011, the Jiangsu-Macao Industrial and Commercial Summit of Portuguese-Speaking Countries has been hosted by the Macao International Trade and Investment Fair for 11 consecutive years. During the opening ceremony of the Industrial and Commercial Summit between Jiangsu-Macao and Portuguese Speaking Countries in 2021, the Macao and Jiangsu Government signed a framework agreement on cooperation in key areas during the period of the national 14th Five-Year Plan. The two parties will cooperate in more than ten areas, including high-level exchanges, science and technology innovation, the economy and trade, modern services industry, education, traditional Chinese medicine research and development and healthcare, convention and exhibition industry, and youth exchanges.

Jiangsu province set up an exhibition area at the 26th MIF, and has been organising the Macau International Cultural Industry Expo, to support the development of Macao's convention and

exhibition industry. In addition, the “Jiangsu Macao Week” was held in Nanjing in May 2021, during which the “Jiangsu-Macao Tourism and MICE Presentation Seminar” was also held, to promote exchanges and business opportunities between the two regions.

Relationship with Shanghai

In June 2021, during the First Shanghai-Macao Cooperation Conference held in Shanghai, the IPIM and the Council for the Promotion of International Trade Shanghai signed a letter of intent on cooperation in the meetings, incentives, conferences and exhibitions (MICE) business. In the same month, the IPIM organised a delegation of Macao franchise entrepreneurs to attend the China Franchise Conference of the 2021 New Consumption Forum in Shanghai, to learn about ways mainland China franchise brand enterprises make use of digitalisation and big data to cope with the post-pandemic business environment.

In November, the IPIM organised a delegation of some 70 Macao entrepreneurs to participate in the fourth China International Import Expo in Shanghai. A “Food and Agricultural Products Pavilion” and a “Trade in Services Pavilion” were set up in the convention hall, and the “Join Macao, Seize Opportunities in Portuguese-speaking Countries” investor presentation session and the “Portuguese-speaking Countries’ Wine Tasting” were also held. Also in November, the IPIM, the Department of Commerce of Guangdong Province and Invest Hong Kong co-organised the GBA Global Conference 2021.

In December, the 26th Macao International Trade and Investment Fair was held in Macao, with Shanghai as the “partner city”. A 400-square metre Shanghai Pavilion was set up, with 16 representative brand enterprises from Shanghai participating online and offline simultaneously. The International Trade and Investment Forum 2021, co-organised by the Council for the Promotion of International Trade Shanghai and the IPIM, was also held, with a variety of business conferences to deepen exchanges and cooperation between Shanghai and Macao in various areas.

Economic and Technological Development Bureau

The Economic and Technological Development Bureau (DSEDT) is mainly responsible for studies, coordination and implementation of the Government’s economic and technological development policies.

Pursuant to By-law No. 45/2020, the Economic Services Bureau will be restructured and renamed as the Economic and Technological Development Bureau from 1 February 2021. The newly added Technology Department is responsible for leveraging the functions of technological innovation and development, to promote linkage between technological development and adequate economic diversification, facilitating Macao’s adequate economic diversification.

Development of the Technology Industry

The Economic and Technological Development Bureau is fostering the development of Macao’s technology industry in two main directions: promoting industrialisation and achievements arising

from scientific research, and promoting the quality development of applied technology in enterprises. Relying on the scientific research strengths of Macao's higher education institutions and the four national key laboratories, the bureau can identify potential science and technology enterprises in Macao, assist them in establishing connections with Macao scientific research institutions and laboratories, and promote development of industry, academia, and research.

On the other hand, the Economic and Technological Development Bureau supports traditional industries with applying digital solutions for improving operational efficiency, making good use of the Internet for expanding market reach, realising corporate innovation and development, and promoting technological innovation to create a new driving force for Macao's adequate economic diversification and sustainable development.

Industrial Licences

Under Decree-Law No. 11/99/M dated 22 March 1999, all assembly and processing manufacturing enterprises licensed under Decree-Law No. 55/97/M dated 9 December 1997 and listed in Category D of the first revised edition of the Macao Industries Classification Index must apply for industrial licences from the Economic and Technological Development Bureau. Under Article 11 of Decree-Law No. 11/99/M, it is strictly prohibited to carry out the above activities in residential buildings.

Applications for industrial licences are classified as “general system” (for industrial buildings), “special system” or “special activities”. In 2016, the charges for applying for all new or renewed industrial licences were waived.

In 2021, the Economic and Technological Development Bureau issued one general-system industrial licence and 18 special system/special activity industrial licences. In addition, two general-system industrial unit licences and 27 special-system/special-activity industrial unit licences were issued, 19 industrial licences and 22 industrial unit licences were revoked, and 154 industrial licences were re-issued due to renewal, subsequent change to full licences, transfer, removal or merger of industrial establishments, or because information related to them had changed.

Certificates of Origin

Certificates of Origin (CO) may be applied for from the Economic and Technological Development Bureau. These are used to prove to a third party that exports have been sufficiently assembled and processed in Macao, and are thus classified as products originating in Macao. According to By-law No. 29/2003 Regulations on Certificates of Origin, which was amended by By-law No. 20/2016 that came into force on 4 August 2016, the charge for issuing certificates of origin has been cancelled, to reduce trading operating costs.

Certificates of Origin are classified into four types: General Certificates of Origin apply to general customs clearance; Generalised System of Preferences (GSP) Certificates of Origin apply to customs clearance in importing countries and regions that use GSP; Certificates of Origin (Foreign Products) are used for proving that Macao was not the origin of products re-exported via Macao; CEPA Certificates of Origin are for goods of Macao origin that enjoy zero tariff and other incentives under CEPA to enter mainland China markets.

In 2021, the Economic and Technological Development Services Bureau issued 4,914 general certificates of origin; major export destinations included the United States and the mainland China, accounting for 66.1 percent and 14.1 percent of the total issuance, respectively, including 516 CEPA certificates of origin.

Certificates of Macao Service Suppliers

All Macao enterprises that conform with all the regulations in supplementary protocols and Annex 3 of the Agreement on Trade Services under CEPA are required to apply to the Economic and Technological Development Bureau for a Certificate of Macao Service Supplier. From 1 January 2004, when CEPA was first implemented, to 31 December 2021, the Economic and Technological Development Bureau issued 836 Certificates of Macao Service Suppliers.

Export and Import Licences

Licences for Export and Import are regulated by External Trade Law (Law No. 7/2003), as amended by Law No. 3/2016 dated 4 July 2016. Under the law, any natural person or legal person may engage in external trade activities, provided the Government holds evidence that they have fulfilled their tax obligations, particularly those involving business tax and excise duty. Macao exercises minimal controls over import and export activities that are consistent with its international obligations, and considerations of environmental, sanitary, safety and security issues.

The laws and regulations that currently govern imports and exports include:

1. Law No. 7/2003 of the External Trade Law amended by Law No. 3/2016 dated 4 July 2016;
2. By-law No. 28/2003 on External Trade Operations amended by By-law No.19/2016 dated 18 July 2016 ;
3. Executive Order No. 209/2021 (Table of Goods for Self-Use or Self-Consumption; Exportation Table [Table A] and Importation Table [Table B]; and Table of Goods Requiring Health Quarantine/Plant Quarantine);
4. Law No. 2/2017 on enforcement laws and regulations regarding the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
5. Law No. 4/99/M of the Excise Duty Regulations amended by Law No. 8/2008 on 25 August, Law No. 7/2009 on 25 May, Law No. 11/2011 on 19 December, and Law No. 9/2015 on 13 July;
6. Decree-Law No. 62/95/M about the formulation of policies and measures on the Control and Reduced Use of Ozone-Depleting Substances and its related regulations;
7. Executive Order No. 425/2009 setting a limit on the annual import of HCFCs, in Table C of Executive Order No. 78/GM/95, issued on 4 December;
8. Decree-Law No. 51/99/M regulating commercial or industrial activities concerning computer programmes, audiovisual products;

9. Law No. 17/2009 prohibiting the illegal production, trafficking and consumption of narcotics and psychoactive drugs, amended by Law No. 10/2016 dated 28 December, Law No. 10/2019 dated 27 May, and Law No. 22/2020 dated 3 November; and
10. Law No. 15/2019 on enforcement laws and regulations regarding the Implementation of the Kimberley Process Certification Scheme for the International Trade in Rough Diamonds and other relevant regulations.

According to law, licences for commodities that are subject to the special regime, listed in Exportation Table A and Importation Table B (contained in Annex II of Executive Order No. 209/2021), must be applied for in advance, regardless of the type of import or export. These licences are issued by authorised institutions. The Economic and Technological Development Bureau is the authority for issuing such licences.

Regulated exported goods include:

1. Species regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) (stipulated in Chief Executive Notice No. 5/2020) ;
2. Ozone-depleting substances;
3. CD ROM production facilities;
4. Weapons, ammunition and related parts and accessories;
5. Pharmaceutical items and medicines, and certain chemicals; and
6. Rough diamonds.

Regulated imported goods include:

1. Drinks with alcohol concentrations of equal to or higher than 30 percent by volume, and tobacco;
2. Motor vehicles;
3. Species regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) (stipulated in Chief Executive Notice No. 5/2020);
4. Ozone-depleting substances;
5. CD ROM production facilities and materials;
6. Live animals, meat and seafood, eggs and certain milk products;
7. Pharmaceutical products and drugs, and certain chemicals;
8. Weapons, ammunition and related parts and accessories;
9. Inflammable explosives;
10. Certain telecommunication transmitters and receivers;
11. Petroleum products; and
12. Rough diamonds.

Since applications for export licences for textile and garment products were first processed electronically in the fourth quarter of 2000, the Economic and Technological Development Bureau has been stepping up its efforts to electronically process applications for import and export licences. Since the introduction of the pilot scheme for electronically processing the import licence applications of some products in 2004, the number of applications for electronic services gradually increased from 2005 to 2021, with product categories expanding to include cigarettes, alcohol, air conditioners containing HCFCs, goods regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and rough diamonds.

In 2021, the Economic and Technological Development Bureau issued 10,386 import licences and 1,329 export/re-export licences.

Protection of Intellectual Property Rights

The Intellectual Property Department of the Economic and Technological Development Bureau is responsible for managing and enforcing laws relating to intellectual property rights; handling registration affairs relating to industrial property rights, including registration of trademarks, business names and logos; patents for inventions; utility patents, designs/new prototypes, semiconductor product topographies, places of origin / geographical indicators and awards. It is also responsible for updating and recording any remarks, extensions and acts of termination relating to industrial property rights. In addition, the department registers copyright and other related rights collectively managed by relevant organisations.

The Macao Customs Service is responsible for enforcement of legislation regarding intellectual property rights and implementation of punitive measures should they be infringed, to enhance fair competition and combat counterfeiting, thus promoting compliance with intellectual property rights and authorship regulations.

Intellectual Property Rights System

The Copyright and Related Rights Code and the Industrial Property Law are currently the two major pieces of legislation related to intellectual property rights in Macao.

Copyright and Related Rights Code

In Macao, copyright is subject to legal regulation and protection. On 16 August 1999, the Copyright and Related Rights Law (Decree-Law No. 43/99/M) was gazetted; it came into effect on 1 October that year, protecting copyright under clearly defined terms. The regulation provides full protection for works of literature, drama, music and art, movies and television broadcasting, as well as all original productions, and it fulfils the requirements of Trade Related Intellectual Property Rights formulated by the WTO.

To comply with the international protection standards arising from the special features of the modern information society, in 2012 the Government amended the Copyright and Related Rights Law approved by Decree-Law No. 43/99/M to produce Law No. 5/2012, which came into effect

on 1 June the same year. The amended law enhances the rights and protection of copyright holders, art workers and producers, providing them with the rights of internet transmission, distribution and commercial lease. At the same time, the law also adequately modifies the relevant criminal penalty to further protect copyright in a digital environment. Together, these measures more closely aligned Macao's copyright system with the latest international protection standards.

In Macao, copyright is an inherent right. A piece of work, whether issued, published, used or operated, already lends copyright to the author upon completion, allowing the author to enjoy related legal protection, even without registration. In general, copyright in Macao expires 50 years after the death of the author, including for works issued or published after death. However, the period of protection of individual pieces of work varies, depending on their type.

The Industrial Property Rights System

The current Industrial Property Law was promulgated on 13 December 1999 and came into effect on 6 June 2000, replacing the previous rules and regulations. It was only then that Macao had its own industrial property rights laws and was able to completely fulfil its international duties.

The Industrial Property Law offers protection in the following eight areas: patents, including invention patents and utility patents; certificates of complementary protection for drugs and herbal medicines; topology maps of semiconductor products; industrial designs / new industrial products; trademarks; the names / logos of business establishments; places of origin / geographical indications; and awards.

Trademark Registration

Any trademarks that fulfil the requirements of the Industrial Property Law may be registered in Macao, but registration is not compulsory. Trademark registration is geographical: trademark regulations in the Macao SAR protect only trademarks issued locally. Separate applications must be made in other countries and regions for protection there.

In 2021, the Intellectual Property Department of the Economic and Technological Development Bureau accepted 14,743 applications for trademark licences, representing an increase of 9.41 percent from the 13,475 applications processed in 2020. Applications were mainly from mainland China, Macao, the United States, Hong Kong, Japan and other countries or regions. As at 31 December 2021, the Economic and Technological Development Bureau had received a cumulative total of 207,572 applications.

Patent Registration

From 6 June 2000, all applications for patents – including invention patents and utility patents, designs / new products – may be submitted directly to the Economic and Technological Development Bureau.

The Economic and Technological Development Bureau and the State Intellectual Property Office (SIPO) signed the Cooperation Agreement on Intellectual Property between the State Intellectual

Property Office and the Economic and Technological Development Bureau of the Macao SAR on 24 January 2003. In 2020, they also signed the Arrangements for Deepening Exchanges and Cooperation in Intellectual Property between the State Intellectual Property Office and the Economic and Technological Development Bureau of the Government of the Macao Special Administrative Region, which came into effect on 16 June 2020. The above arrangements included an agreement to extend the applicability of SIPO patent approvals to Macao.

In 2021, the Economic and Technological Development Bureau accepted 1,148 applications for patents and applications for registration of 264 designs / new products. These applications were mainly from countries or regions including mainland China, the United States, Switzerland and Japan. As at 31 December 2021, the Economic and Technological Development Bureau had received a cumulative total of 7,779 applications for patent and applications for the registration of 2,880 designs / new products.

SME Assistance Programme

Supporting the development of small and medium-sized enterprises (SMEs) has always been a focal point for the Government's policy. In 2003, in response to the prevailing socio-economic situation, three SME finance programmes were introduced.

The SME Aid Scheme aims to support SMEs with improving business and operating capacity, and dealing with financial difficulties due to force majeure. The maximum amount of the aid is 600,000 patacas. The maximum period for repayment of the loan is eight years.

From the commencement of the scheme till the end of December 2021, a total of 19,906 applications had been received, with 16,537 applications approved, and provided with a total of 5.299 billion patacas of financial aid. Enterprises receiving the loans are primarily engaged in retail industry, construction and public works, restaurants and hotels, wholesale, corporate services, and personal services including automobile and motorcycle repair and maintenance, and hair and beauty salons.

The SME Credit Guarantee Scheme was launched in August 2003. The scheme is designed to assist enterprises in obtaining bank loans for business development. The Government provides eligible enterprises with credit guarantees of up to 70 percent of bank loans of up to 4.9 million patacas, with a maximum repayment period of five years.

From the scheme's commencement to the end of December 2021, the Government received 1,617 applications, involving a total loan amount of 3.278 billion patacas; 833 of the applicants obtained government credit guarantees totalling 1.466 billion patacas. Most successful applicants were from the construction and public works sector, retail, wholesaling, company services, imports and exports, transportation and warehousing, travel agencies, Chinese restaurants or other restaurants and hotels.

The SME Credit Assurance Scheme was launched in August 2003. The scheme is designed to assist SMEs in launching specific projects. On the financing front, the MSAR Government will provide eligible enterprises with credit guarantees of up to 100 percent of a bank loan up to one million patacas, with a maximum repayment period of five years.

Since the scheme was first implemented, as of 31 December 2021, the Government received

90 applications, involving a total credit guarantee of 76.14 million patacas; 66 of the applicants obtained 100 percent credit guarantees from the Government, with a total value of 55.64 million patacas. Most successful applicants were from retailing, wholesaling, paper, printing and publishing, imports and exports, construction and public works, textiles, garments and leather manufacturing, Chinese restaurants, other restaurants and hotels, and personal services including automobile and motorcycle repair, and hair and beauty salons.

Young Entrepreneurs Aid Scheme

To encourage young people in Macao to fulfil their dreams of starting their own businesses, and thereby fostering economic diversification and innovation in Macao, the Government launched an interest-free business start-up loan programme specially designed for young people. Interest-free financial assistance is provided to those who already have conceived the idea of starting a business and have already started the relevant operations, to relieve them of the pressure of funds shortage during the business start-up stage.

The Young Entrepreneurs Aid Scheme was launched in August 2013, with a maximum interest-free loan amount of 300,000 patacas and a maximum repayment period of eight years. In August 2017, the scheme was revised, primarily to expand coverage to not only include young people who start businesses for the first time, but also provide assistance to enterprises established by young people who have previous experience of entrepreneurship; and enhanced training for youth entrepreneurship by requiring young entrepreneurs to enrol in relevant training programmes. By the end of December 2021, a total of 2,457 applications had been received, 1,842 of which were approved, involving a total amount of 402 million patacas. The industries involved were mainly retail, restaurants and hotels, corporate services, automobile and motorcycle repair, personal services including hair and beauty salons, education, healthcare and social welfare.

Monetary Authority of Macao

The Monetary Authority of Macao was formerly known as the Issuing Institute of Macau. In addition to the prudent supervision of the monetary and financial markets according to current legislation, it is responsible for maintaining Macao's long-term financial stability and promoting sustainable development of the financial services industry.

Monetary Policy

Capital flows freely and currencies are freely convertible in Macao. The stability of Macao's currency is reflected in the linked exchange rate between the Macao pataca and the Hong Kong dollar. The Monetary Authority conducts money market operations on each trading day. Monetary bills are short-term money market tools issued by the Monetary Authority in response to banks' liquidity needs, and are used to adjust the liquid capital of patacas in the financial system. Under the linked exchange rate system, the interest rate of the financial instruments set by the Monetary Authority is usually at the same level as the interbank offer rates in Hong Kong. In addition, the Monetary Authority adjusts liquidity in the money market via repurchase agreements and currency

swap contracts with banks.

The Pataca

The pataca has been the legal tender of Macao for more than a century. As early as 1905, the former Portuguese administration authorised the Banco Nacional Ultramarino (BNU) the monopoly right to issue pataca notes. The first pataca notes were issued on 27 January of the following year. At that time, the Mexican eight reales silver coin, called Pataca Mexicana in Portuguese, was very popular in Asia, and the pataca was named after it.

In 1980, the former Portuguese administration set up the Issuing Institute of Macau (Instituto Emissor de Macau), which was given the monopoly right to issue pataca notes. Since then, the Banco Nacional Ultramarino has continued to issue banknotes, but has acted only as the agent of the Issuing Institute of Macau. On 1 July 1989, the Monetary and Foreign Exchange Authority of Macau was created. The Government redeemed the right to issue patacas, but the Banco Nacional Ultramarino remained the agent bank for issuing notes. In October 1995, the Bank of China (BOC) became the second agent bank for note issuing. Although more than one bank is now authorised to issue notes in Macao, overall power to issue currency is retained by the Government.

Under the currency board arrangement, all the patacas issued must be 100-percent-backed by foreign exchange reserves. As legal backing for the notes they issue, the agent banks for note-issuing are required to pay an equivalent amount in Hong Kong dollars to the Monetary Authority; in exchange they receive a Zero-Percent Certificate of Indebtedness at a fixed exchange rate of one Hong Kong dollar to 1.03 patacas. The 100-percent reserve backing system enables the Monetary Authority to ensure the full convertibility of the pataca into its reserve currency – the Hong Kong dollar – thus establishing the linked exchange rate relationship between the pataca and the Hong Kong dollar. As the Hong Kong dollar is pegged to the US dollar, the pataca is indirectly pegged to the US dollar at an exchange rate of one US dollar to about eight patacas.

The pataca is the legal tender of Macao, to circulate and use in Macao; however, the law does not prohibit the circulation and use of other currencies. Decree-Law No. 16/95/M, Circulation of Local Currency – Mandatory Use of the Pataca, requires that any goods sold and services offered in local business transactions must be clearly priced in patacas; and they can also be simultaneously priced in one or more other currencies. Under the decree-law, regardless of the nature and objectives of the debts and transactions, no reasons or excuses can be used to decline settlement using the pataca.

Foreign Exchange Reserves

Foreign exchange reserves are the cornerstone for maintaining Macao's monetary and financial stability. The reserves enable the convertibility of patacas and effectiveness of the financial safety net, and changes in the reserves basically reflect Macao's balance of payments. Foreign exchange reserves are mainly invested in safe and stable money market instruments and highly rated short-term debt instruments. In 2021, the year-end balance of foreign exchange reserves increased by 6.7 percent over 2020, amounting to 214.2 billion patacas.

Fiscal Reserve

A fiscal reserve was established in early 2012, with the Monetary Authority responsible for its investments and management. Over the years, it has adopted a safe, effective and prudent investment approach. The capital of the fiscal reserve comes from the balance of the MSAR's reserve fund as well as the balance of past annual budgets. Balances amounting to 98.86 billion patacas were transferred to the fiscal reserve as start-up capital, while the remaining 54.2 billion patacas were transferred to the foreign exchange reserve. The original MSAR reserve fund was written off following the above transfers. At the end of 2021, the total asset value of the fiscal reserve, including the central budget balance for 2019 transferred early in the year, was 643.2 billion patacas, representing an increase of 27.05 billion patacas over the same period in 2020.

The fiscal reserve comprises two parts: the basic reserve and the excess reserve. The basic reserve refers to the financial reserves that provide ultimate protection for the Government's ability to cover public finances, at an amount equal to 1.5 times the provisions for expenditures of central departments set out in the latest fiscal budget reviewed and approved by the Legislative Assembly. Meanwhile, the excess reserve is used mainly to facilitate the implementation of the Government's public financial policies as well as to protect the liquidity of public finances, and is the fiscal reserve balance after meeting the basic reserve requirement.

Macao Trade and Investment Promotion Institute

The Macao Trade and Investment Promotion Institute (IPIM) is a MSAR government department responsible for promoting external cooperation such as external trade, foreign investment, convention and exhibition, and economic and trade cooperation between China and Portuguese-speaking countries.

Expediting Establishment of a Trade and Economic Cooperation Services Platform Between China and Portuguese-speaking Countries

To further consolidate Macao's function as the trade and economic cooperation services platform between China and Portuguese-speaking countries, the IPIM strengthened the use of multimedia platforms for promotion and publicity, and published key columns on major social media including: "More Lusophone Highlights" to introduce commerce and trade, culture and products of Portuguese-speaking countries, and promote its related services as a platform between China and Portuguese-speaking Countries; the "Walk to Success in Portuguese" to introduce the cooperation projects facilitated by the Economic and Trade Cooperation and Human Resources Portal between China and Portuguese-speaking Countries; and the "Business Opportunities in Portuguese-speaking Countries Online Seminar Series" to introduce the investment and business environment and popular industries in Portuguese-speaking countries.

The IPIM continued perfecting the Economic and Trade Cooperation and Human Resources Portal between China and Portuguese-speaking Countries by including a newly added online customer services system and displays of non-food products of Portuguese-speaking countries. As at the end of 2021, the portal had 39,338 registered accounts, with 4,348 registered suppliers

and agents; 2,842 professional services providers, and 1,332 registered talents who are bilingual in Chinese and Portuguese; and published 34,349 entries with information on food, 304 entries on non-food products, and 459 entries on investment projects of Portuguese-speaking countries.

The Portuguese-speaking Countries Food Products Exhibition Centre showcases beverage and food from Portuguese-speaking countries. Each item on display was given a unique QR code so customers could easily access product information. A B2C online transaction service was available for certain products.

By the end of 2021, the IPIM had also cooperated with Macao organisations and commercial associations to set up 18 exhibition venues for food products of Portuguese-speaking countries in Macao and in various provinces and cities in mainland China. Branches of the Portuguese-speaking Countries Food Products Exhibition Centre have been established in representative offices in mainland China (Fuzhou, Hangzhou, Shenyang, Chengdu, Guangzhou and Wuhan).

In 2021, the IPIM set up Portuguese-speaking countries product exhibition and sales zones and Portuguese-speaking countries exhibition areas during Macao Week events in Hangzhou, Nanjing, Shanghai, Chengdu and Chongqing. The Guangzhou Representative Office of the IPIM also held a Portuguese-speaking countries wine promotion event at Guangzhou Station.

The China-PSC Business Compass

The IPIM's China-PSC Business Compass provides a range of bridging support services for enterprises, organisations and individuals interested in developing markets in China and Portuguese-speaking countries. These include business consultation and referral, assisting with formalities for setting up companies in Macao, business negotiation and matching, and publicity and promotion services.

External Cooperation

The Macao Trade and Investment Promotion Institute (IPIM) is a member of International Congress and Convention Association (ICCA), Global Association of the Exhibition Industry (UFI), International Association of Exhibitions and Events (IAEE), World Association of Investment Promotion Agencies (WAIPA) and Asia Trade Promotion Forum (ATPF). In recent years, the IPIM has signed cooperation agreements with trading organisations of various Portuguese-speaking countries and many provinces and regions of mainland China as well as the trade and economic authorities of Korea and Thailand, to help local and overseas travelling merchants to explore business opportunities.

In January, February and April 2021, the IPIM participated online in the 7th Session of the Committee on Trade and Investment, the 10th Meeting of the Asia-Pacific Foreign Direct Investment Network and the 77th Session of the Economic and Social Commission for Asia and the Pacific (UNESCAP) organised by the UNESCAP.

In May, the IPIM participated online in the 2021 UFI Asia Pacific Conference hosted by the Global Association of the Exhibition Industry (UFI); and in May and September, it participated online in the 51st and the 52nd SME Working Group Meetings organised by the Asia-Pacific

Economic Cooperation (APEC).

In October, the IPIM participated online in the 34th Annual Conference of the Asia Trade Promotion Forum organised by the Directorate General for National Export Development (DGNED) and the World Investment Conference organised by the World Association of Investment Promotion Agencies (WAIPA).

Enterprise Expansion Services

In September 2021, the IPIM launched “invest here” (investhere.ipim.gov.mo/), a dedicated website presenting business information on Macao, the nine cities in the Guangdong-Hong Kong-Macao Greater Bay Area and key cities in Portuguese-speaking countries. The website features functions such as text-to-speech, simulated calculations and online customer services, to help investors obtain practical information about investment in a simple, convenient way.

The IPIM provides a series of enterprise expansion support services for investors, including an online business matching service platform (bm.ipim.gov.mo/), helping investors find business partners and expand their markets by holding business matching sessions in trade and investment promotion events organised or co-organised by the IPIM, and helping find suitable customers and suppliers for investors who have settled in Macao, especially product and service providers for SMEs in Macao.

In addition, the IPIM continues holding themed training courses to help enterprises understand Macao’s latest development trends and international industries, and to promote business exchanges. In 2021, the IPIM held the “e-Marketing Training Session for Enterprises of Macao Ideas”, the “Portal Webinar and Live Marketing Strategy Course”, as well as seven online training sessions focusing on the development trends of the convention and exhibition industry in the post-pandemic era.

Moreover, the IPIM provides public office facilities support services to assist foreign investors with preparing to set up their businesses, and reduce their operational start-up costs in Macao. It also provides “e-Commerce Promotion Incentive Measures” and an “e-Commerce Promotion (B2C) Incentives Scheme” to assist and motivate local enterprises with promoting their businesses using online e-commerce platforms, to enhance their competitiveness and expand their businesses.

Macao Ideas

Macao Ideas, established by the IPIM, is a merchandise exhibition centre in Macao dedicated to all things “Macao-manufactured”, “Macao-branded” and “Macao designed”. Macao Ideas acts as a bridge between domestic and overseas buyers, and assists enterprises interested in importing Macao products.

Major Exhibitions and Events Hosted and Organised by IPIM

Through the effective implementation of multiple pandemic control measures, the IPIM continued organising a number of large-scale local brand exhibitions in 2021, including:

- The 12th International Infrastructure Investment and Construction Forum (IIICF), 2021 Macao International Environmental Co-operation Forum and Exhibition (MIECF);
- The 2021 Guangdong and Macao Branded Products Fair (GMBPF);
- The 26th Macao International Trade and Investment Fair (MIF);
- The Macao Franchise Expo 2021 (MFE); and
- The Portuguese-speaking Countries Products and Services Exhibition (Macao) (PLPEX).

Holding these events boosted the image of Macao as a convention and exhibition city, and strengthened the application of technology in conventions, exhibitions and business matching.

Due to the pandemic, many events were held online or both online and offline in 2021:

- The 2021 MIECF was held online, with 247 cloud matching sessions, 10 cloud contract signings, over 400 exhibitors participating and over 750 exhibits;
- The 26th MIF, the 2021 MFE and the 2021 PLPEX attracted a total of 1,294 exhibitors and more than 1,100 online exhibitors in the online exhibition hall, nearly 700 business matching sessions were arranged online and offline, including more than 400 matching sessions “in the cloud”, and over 110 project signings were arranged;
- Over 350 companies participated in GMBPF 2021, with more than 90 online and offline negotiations and 21 project signings; and
- During the 12th IIICF, a total of 11 cooperation agreements were signed and 203 business meetings were held; and the Belt and Road Infrastructure Development Index (2021) and its 2021 Index Analysis Report were announced.

To promote Macao as a healthy, safe and business and travel friendly city, the IPIM and the Macau Government Tourist Office organised five Macao Week events in Hangzhou, Nanjing, Shanghai, Chengdu and Chongqing in 2021, attracting more than 1.9 million visitors and a total of 550 million online viewers. During the events, the “Macao Tourism and MICE Presentation Seminars” and the “Business Matching Seminar” were also held. During the Chongqing and Chengdu Macao Weeks, an investor presentation session on business opportunities in PSCs and the Chongqing-Macao-PSCs MICE, Commerce, Trade and Investment Presentation Session were held, respectively.

One-Stop Service for MICE Bidding and Support

The IPIM provides a one-stop service for convention and exhibition bidding and for event organisers in Macao, by assigning dedicated staff to help follow up and provide support according to the needs of organisers of conventions and exhibitions in Macao. This support includes providing information on organising convention and exhibition events, coordinating with relevant Government departments and units to complete the necessary procedures or applications, assisting with personalised events in the community or at special venues to enrich the experience of exhibitors in Macao, and providing financial incentives for organising convention and exhibition activities.

One-Stop Service for Investors

The IPIM continued optimising the one-Stop Service for Investors, which provides investors with comprehensive support and assistance for starting and implementing their investment projects in Macao. Apart from serving investors through face-to-face discussions, the Internet, phone calls, and video conferencing, designated personnel are assigned to assist investors from the very beginning until the launch of their investment projects in Macao.

As for significant investments or investments involving complicated administrative procedures, the Investment Committee – comprising 12 departments and organisations: the IPIM, Municipal Affairs Bureau, Economic and Technological Development Bureau, Financial Services Bureau, Labour Affairs Bureau, Macao Government Tourist Office, Lands, Monetary Authority of Macao, Health Bureau, Fire Service, Environmental Protection Bureau, and Macao Productivity and Technology Transfer Centre (CPTTM) – assists and guides investors and follows up regarding all the necessary administrative procedures involved in launching and implementing investment plans in Macao.

Applications for Temporary Residence Permits

Under the Investors, Managerial Personnel, and Technical and Professional Qualification Holders Residency Scheme (By-law No. 3/2005), natural persons listed below who are not local residents can apply for temporary residency in the Macao SAR:

1. investors who plan to make significant investments that facilitate Macao's development and whose plans are being considered by the relevant authorities;
2. investors who have made significant investments that facilitate Macao's development; and
3. management or technical personnel who have already been hired by Macao employers and whose diplomas, professional qualifications and experience are regarded as conducive to Macao's development.

Macao Investment and Development Limited

To implement the projects under the Framework Agreement on Cooperation Between Guangdong and Macao, the MSAR Government approved the establishment of Macao Investment and Development Limited on 29 June 2011, pursuant to Chief Executive Notice No. 17/2011 in the Macao SAR Gazette and By-law No. 14/2011.

Macao Investment and Development Limited endeavours to contribute to Macao's sustainable economic development and continuous progress in external economic cooperation and trade, through a series of efforts including participating in regional economic and trade cooperation, and launching investment projects.

Among these efforts, on 18 November 2011 Macao Investment and Development Limited jointly set up with Zhuhai Da Hengqin Investment Company Limited the Guangdong-Macao Traditional Chinese Medical Science and Technology Industrial Park Development Company Limited, to

follow up on the of the Traditional Chinese Medicine Science and Technology Industrial Park, which is a cooperative project between Guangdong and Macao. The cooperative company acts as the developer and operator of the park, to carry out its projects.

Under the Framework Agreement on Cooperation between Guangdong and Macao, Macao and Zhongshan signed the Framework Agreement on the Joint Construction of Cuiheng New District, to expedite the adequate economic diversification of Macao and the transformation and upgrading of Zhongshan's economy. The Macau Investment and Development Limited and Transferência Electrónica de Dados - MACAU EDI VAN S.A. (TEDMEV) established the Parafuturo de Macau Investment and Development Limited on 24 November 2015, with equity shares of 99 percent and one percent, respectively, to lay the foundation for future work in collabouration with Zhongshan.

Macao Productivity and Technology Transfer Centre

The Macau Productivity and Technology Transfer Centre (CPTTM) was established in 1996. It is a non-profit organisation jointly established by the Government and the private sector. The mission of CPTTM is to help enterprises effectively use new approaches, ideas, information and technology to enhance the value of their products or services. Its objectives are to increase productivity and competitiveness, encourage and support the establishment and development of new businesses, and encourage employees to pursue self-development and enhance their vocational skills.

Continuous Professional Training

Ongoing professional training provided by the centre covers the four areas of fashion and innovation, information technology, business language and business administration, which are covered through a series of training programmes that are well-structured and can meet the requirements of professional/public examinations. The courses comprise: Industrial Development Series, Administration and Management Training Series, Business Start-up and Business Administration Training Series, and Business Language Training Series. There are also training programmes for specific groups of people, including a free enrolment scheme for the unemployed, vocational education programmes organised in collaboration with secondary schools and tertiary institutions, youth vocational and creativity training programmes organised in collaboration with schools and youth organisations, and a start-up workshop on Entrepreneurship and Innovation from the 2021 Macao Youth Innovation and Entrepreneurship Competition. In 2021, the British Level-3 Certificate in Leadership from the ILM (Institute of Leadership & Management) was introduced.

In 2021, the CPTTM held 747 training programmes comprising 19,870.2 learning hours. The number of students totalled 18,118.

Professional and Open Examinations

The Professional Examination Resources Unit under the centre manages various professional qualification public examinations and provides the public with reference information about these and other local professional examinations. The unit also serves as the Macao Centre for National

Vocational Qualification Assessment. In 2021, a total of 5,235 candidates applied for examinations via the Resources Unit.

At present, there are five types of public examinations available at the Professional Examination Resources Unit: information technology, commerce and management, languages, vocational skills and admission examination. In 2021, the centre became Macao's examination centre for Chartered Financial Analyst (CFA).

The centre reached a cooperation agreement on "One Examination, Two Accreditations" with the Labour Affairs Bureau in October 2011. All Macao residents awarded a National Vocational Qualification via the centre will receive the relevant local vocational skill certificates issued by the bureau.

In 2021, the CPTTM again organised the 13th Office Software Competencies Competition for Macao Students, the eighth Multimedia Design Software Competencies Competition for Macao Tertiary Students, and the third Professional English Competition.

Technical Training and Support

The House of Apparel Technology provides technical training, technological support, fashion and innovation seminars, and organises study tours on sewing equipment to help the garment industry move towards high added value, in-house brands and innovation. There are also fashion information stations, the online fashion information platform, WGSN (Worth Global Style Network) and Fashion Snoops, to help Macao factory owners, fashion designers and cultural and creative industry professionals obtain information about fashion, retail trends and analysis.

In 2021, the CPTTM continued providing varied technological support to the industry. During the year, it assisted in 167 cases that resulted in over 18,000 items of final products; 85 percent more than the number of cases in 2020.

In 2021, the CPTTM again held the MaConsef fashion training programme, and led the award-winning students of the Diploma in Fashion Design and Production to participate in the programme, and jointly organising fashion design competitions for Macao public institutions and integrated entertainment, tourism and leisure enterprises. Also, an Exhibition of Winning Works of the Macao Uniform Design Competition was held, to showcase the winning works of the uniform design competitions held by the CPTTM over the past 10 years.

The CPTTM organised participation by 11 Macao designers in the 2021 Guangdong Fashion Week - Bay Area (Guangdong) Fashion Culture Week and the CENTRESTAGE Online Platform.

The CPTTM also supported and encouraged young designers from Macao to participate in international competitions held in mainland China, including: Dalian Cup International Youth Fashion Design Contest and Hempel Award – the China International Young Fashion Designers Contest. Participants from Macao received awards for being shortlisted.

The CPTTM continued cooperating with the IPIM, to hold the Macao Fashion Festival 2021 during the 26th Macao International Trade and Investment Fair (MIF). The festival attracted participation by 37 designers.

During the event, 10 online and offline business negotiations were arranged for participating brands, to help Macao fashion brands to reach the international and mainland China markets. The festival attracted 4,628 visitors and 367,000 online viewers.

The CPTTM continued working with the Cultural Affairs Bureau to operate and manage the Macao Fashion Gallery in St. Lazarus Parish. Over the years, by hosting various fashion themed activities, the gallery has helped Macao fashion brands to quickly integrate into the market, and has become the cradle of the Macao Original Fashion Exhibition, for introducing new works and achieving sales. In 2021, the Macao Fashion Gallery hosted eight fashion shows, and provided a venue for sales and display for 34 fashion brands, providing great potential at the multi-brand store.

In 2021, the CPTTM organised 14 fashion-related competitions, with participation by 316 secondary school students, 125 tertiary students and 266 designers. The CPTTM also participated in 24 fashion events, which were joined by 164 fashion and accessory designers from Macao.

In 2021, on the invitation of the Labour Affairs Bureau, the CPTTM participated in the 11th Guangzhou-Hong Kong-Macao-Chengdu Youth Skills Competition (GHMCYSC) as project representative for merchandise exhibitions and cyber security, and was responsible for selecting and training competitors, as well as delegating six professional representatives to compete on behalf of Macao. This year, for the first time, the competition was held online.

In 2021, the CPTTM provided the Economic and Technological Development Bureau with training programme consultancy solutions for the Programme for Accrediting Shops with Local Characteristics, to help operators of accredited shops understand how to improve and optimise the customer service experience during shop management and operation.

Also in 2021, the CPTTM acted as the executive body for the “Back-office Electronic Funding Scheme in the Catering Industry” of the United Association of Food and Beverage Merchants of Macao, to promote technological and management reform through subsidising SMEs to install back-office electronic systems in the catering industry. A total of 107 merchants were approved under this scheme.

Management Information and Consulting Services

As a correspondent member of the International Organization for Standardization (ISO), CPTTM is committed to helping local organisations to raise their management and product quality levels to international standards.

In 2021, a total of 102 cases were resolved via management system consulting services. There were 74 applications under the assistance scheme for the International Management System Certification / Laboratory Accreditation. From the commencement of the scheme in October 1996 to the end of 2021, a total of 535 applications were awarded certification. There were 10 test categories under the External Testing Relay Service. A total of 3,071 applications were filed. The Macau Product Quality Certification Scheme (MPQC), organised by the CPTTM and the Industrial Association of Macau, received 22 applications. By the end of 2021, 22 applications were approved and 37 certificates had been issued since the scheme’s launch in September 2018.

The CPTTM continued to help local organisations to implement the ISO 14001 environmental management system, as well as realising green purchasing, understanding energy management, referring to the sustainable development report framework promulgated by the Global Reporting Initiative (GRI) and promoting sustainable development. The CPTTM again held the 15th Envirokids Program – Children’s Environmental Protection Action, a total of 6,815 primary school students from 33 schools participated in the programme. The CPTTM also issued the Good Management Series on food safety management, retail shop management, convention management, the application of ISO9001 Quality Management by SMEs and the Good Manufacturing Tools for SMEs Food Factories, to support development of the industry.

Information Technology Application and Training

The Cyber-Lab provides Macao students and working adults with the most comprehensive and professional information technology training programmes. In 2021, the CPTTM organised five IT-related competitions for 689 secondary students and 44 tertiary students.

The CPTTM is committed to assisting SMEs to adopt information technology, providing information system application support services, promoting the application of freeware, and providing related support services. In 2021, it provided technical support for various enterprises on 32 occasions. The CPTTM helped the Economic Services Bureau to develop the SME360 system, to facilitate easier access to information by SMEs through the use of information technology.

In 2021, the CPTTM started a live IT programme – “IT Today”, which allows SMEs to learn various practical aspects of IT knowledge online through sharing by live broadcasters, and explanations of industry trends by guest speakers.

External Interaction and Cooperation and Services for SMEs

One of the long-term functions of CPTTM is to provide SMEs with various support services. In 2021, it handled a total of 96 support cases.

To enable SMEs in Macao to become familiar with the methods and skills required for operating new media platforms, the CPTTM organised three “New Media Marketing Strategy Sharing Sessions for SMEs” from July to October 2021; these were attended by 112 participants.

In 2018, the Government launched the SME Subsidy Scheme for Installation of Anti-flood Platforms and the SME Subsidy Scheme for Installation of Anti-flood Gates and Water Pumps, respectively. The CPTTM was commissioned by the Industrial and Commercial Development Fund to handle the applications for subsidies. By September 2021, 127 applications were granted subsidies by the SME Funding Scheme for Lifting Platforms to Safeguard Against Flood Damage, and 2,615 applications were granted subsidies by the SME Funding Scheme for Flood Gates and Water Pumps to Safeguard Against Flood Damage.

The CPTTM assisted five Macao organisations/enterprises with participating in the 23rd China Hi-Tech Fair online exhibition, held from 27-31 December 2021.

Participating in the Construction of Guangdong-Hong Kong-Macao Greater Bay Area

The Guangdong-Hong Kong-Macao Greater Bay Area Productivity Service Alliance was established in 2018, with the CPTTM as one of its members. In 2021, the CPTTM attended an online meeting of the Board of Directors for change of administration held in October, and provided opinions on the working plan for the next three years

World Trade Center Macau

The goals of the World Trade Center Macau are to promote and expand trading opportunities beyond Macao, to assist individuals and enterprises in searching for international business opportunities, and to pioneer the exploration of new markets for Macao business organisations. Through the World Trade Center Macau, members can stay in close touch with nearly 300 world trade centres around the world, building new market networks and researching potential international trading partners.

The World Trade Center Macau and the Arbitration Centre of the China Chamber of International Commerce (CCOIC) have co-established the CCBC-CCPIT Joint Conciliation Centre, for resolving commercial disputes between mainland China and Macao enterprises.

The Business Cooperation Centre of Enterprise Europe Network Central China Macao Office (EENCC Macao Office)

The Business Cooperation Centre of Enterprise Europe Network Central China – Macao Office (EENCC Macao Office) is formerly known as the Euro-Info Centre Macao, which was set up in 1992 upon the recommendations of the Macao Government and under the auspices of the European Commission.

The Enterprise Europe Network is a European Union initiative aimed at providing business and innovation support to small and medium sized enterprises (SMEs) in Europe. As one of the network's partner organisations in China, EENCC Macao Office offers support to SMEs in Macao, mainland China and other Asian countries and regions.

The main missions of EENCC Macao Office are:

- Raising awareness and giving advice on EU legislation, standards and policies;
- Accessing EU programmes, projects and funding;
- To find and connect with potential business partners across Europe;
- Facilitating business co-operation among SMEs; and
- To act as an interface between SMEs and European institutions.

Macao Industrial Parks Development Company Limited

To attract investment, the Government made the decision in 1993 to set up an industrial park in

the Concordia Reclaimed Zone in Coloane to foster industrial diversification. A total of 337,000 square metres of land was reclaimed, of which 160,000 square metres is occupied by the Concordia Industrial Park. In October 1993, Concordia Industrial Park Company Limited (SPIC) was officially set up to take over the management of the industrial park.

On 5 December 2003, the Central People's Government approved the establishment of Zhuhai-Macao Cross-border Industrial Zone, in which Zhuhai would take up 290,000 square metres of land, and Macao would take up 110,000 square metres of land from reclamation in Ilha Verde.

In June 2004, the Government restructured Concordia Industrial Park Company Limited (SPIC) to form Macao Industrial Parks Development Company Limited, to develop and manage the Concordia Industrial Park, Zhuhai-Macao Cross-border Industrial Zone and other industrial parks. The MSAR and the Trade and Investment Promotion Institute own 60 percent and 40 percent shares of the company, respectively.

Labour Affairs Bureau

The Labour Affairs Bureau is responsible for implementing policies concerning labour, employment, occupational safety and health, and vocational training.

Employment Services

The Employment Department of the Labour Affairs Bureau assists local residents who are looking for work in the private sector, and assists employers with recruiting local employees.

In 2021, as the COVID-19 pandemic continued, the Labour Affairs Bureau stayed tuned to changes in the job market, and assisted local residents with seeking jobs by providing appropriate supportive services, and helping job seekers to enter the workplace as soon as possible.

In 2021, the Labour Affairs Bureau organised 36 job matching sessions for specific industries, including security and property management, catering, retail and hotels. A total of 883 people attended these job matching sessions, with 485 of them passing their interviews and gaining employment.

Moreover, the Labour Affairs Bureau co-organised 15 large-scale job fairs with six leisure business enterprises, and referred 2,873 job seekers to be interviewed by potential employers. According to the results of interviews provided by the enterprises, 445 people were successfully employed.

In order to make good use of the employment opportunities created by public construction projects, the Labour Affairs Bureau referred suitable candidates to the job fairs of major infrastructure projects, with the aim of stabilising grassroots employment.

In 2021, 337 construction site job recruitment activities were held, and 1,058 people were successfully employed.

To support youth employment, the department continued to organise various activities, including seminars on career planning, themed talks on interview skills or communication skills in the

workplace, as well as mock interview workshops. In 2021, the bureau launched a fresh university graduate internship programme, three internship programmes based in mainland China, and the Zero Distance Macao-Hengqin Online Recruitment Month.

The fresh university graduate internship programme received 964 applications. Through interviews and selection of candidates by the enterprises offering the internships, 552 applicants were accepted. More than 170 interns were invited to become full-time employees after their internships, and over 150 of them accepted the employment offers.

Three internship programmes based in mainland China were offered to young people of Macao: an internship programme offered by ByteDance; a training and internship programme offered by Alibaba in Hangzhou; and an internship programme offered by GREE Electrical Appliance of Zhuhai. These programmes allowed young people to understand the new trends of the digital economy and smart manufacturing industry development in mainland China. The internship programme offered by ByteDance was completed in 2021, and 17 interns successfully completed their internships.

During the Zero Distance Macao-Hengqin Online Recruitment Month, Macao residents could log on to the relevant social media platforms to select job openings offered by enterprises in the Guangdong-Macao Intensive Cooperation Zone in Hengqin.

The Labour Affairs Bureau has set up a dedicated task force to follow up on job referrals and job matching for people with disabilities. In 2021, a total of 74 people with disabilities registered for job seeking, and 28 people were successfully matched and employed. To ensure the salaries of employees with disabilities are up to the minimum wage level, the Government enacted By-law No. 39/2020 – “Salary Subsidy Scheme for Employees with Disabilities”, which came into effect on 1 November 2020. In 2021, the Labour Affairs Bureau received 61 applications, 58 of which were eligible for the subsidy.

In 2021, the Employment Department of the Labour Affairs Bureau recorded 21,973 job-seeking applications. Through the above measures, 32,655 applicants were contacted for job matching according to the requirements of employers and the qualifications of job seekers, resulting in 11,957 applicants attending employment interviews. Of the 3,266 successful applicants, 763 of them were aged 55 or above, involving 89 different occupations.

Vocational Training

The Vocational Training Department under the Labour Affairs Bureau provides vocational training to citizens, meeting market needs. In addition, it strives to promote cooperation with other enterprises and organisations in terms of vocational training, and to align the development approaches of training programmes in a timely manner. It has also begun to establish a vocational skill certification system for different industries, to further improve professionals’ skills and enhance recognition of their qualifications, supporting the upward or horizontal mobility of the labour force.

The Labour Affairs Bureau responded to changes and needs in the economy and the labour market by organising vocational courses that aimed at upgrading skills, certification-linked training, on-

the-job paid training and subsidised training. The department continued reviewing and optimising course design and provision through course evaluation and questionnaires. The courses offered in 2021 were attended by 16,653 persons.

In response to the impact of the pandemic on the job market in Macao, subsidised training programmes were again launched in 2021, including the “Employment Oriented Subsidised Training Programme” and the “Skills Upgrading Oriented Training Programme”. Through organising training programmes, the bureau aimed to assist unemployed residents affected by the pandemic, graduates of tertiary institutions, working persons and freelance workers to improve vocational skills or enter the job market, as well as provide subsidies to relieve economic pressure caused by the pandemic.

Statistics on Vocational Training Department Students 2021						
Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Education Training	Pre-employment training programme	F.3 graduates or above, aged 15 years to 24 years. To help young people acquire a vocational skill within 6 months; and to offer comprehensive pre-employment counselling for young people to better prepare them for entering the labour market.	4	84	1	21
	General Courses	The currently employed. To enhance the knowledge and skills of industry professionals and promote professional development along career paths.	109	2,285	98	1,637
	Facility Maintenance Skills Training (on-the-job paid training)	Lower-ranking staff and newly-recruited repair workers; and the currently employed who wish to change jobs. To provide multiple-skill training in facility maintenance.	11	184	10	165

(Cont.)

Statistics on Vocational Training Department Students 2021

Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Education Training	Hotel and catering chef training (on-the-job paid training)	Lower-ranking staff and newly-recruited chefs; the currently employed who wish to change their jobs. To provide training in Chinese and Western culinary skills.	1	13	1	12
	Railway transport training (on-the-job paid training)	Railway transport employees. Technical vocational training is provided through on-the-job paid training to enhance the skills of staff and facilitate the development of the railway transportation industry in Macao.	2	22	2	22
	Gaming Industry Occupational Quality Training Programme (on-the-job paid training)		214	5,298	214	5,141
	Facility Management Occupational Quality Training Programme (on-the-job paid training)	Gaming industry employees. To reinforce professional ethics, core values and awareness of responsible gaming; to raise their overall capabilities and employment competitiveness.	7	162	7	152
	Security Occupational Quality Training Programme (on-the-job paid training)		7	111	7	107

(Cont.)

Statistics on Vocational Training Department Students 2021

Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Education Training	Catering Occupational Quality Training Programme (on-the-job paid training)	Gaming industry employees. To reinforce professional ethics, core values and awareness of responsible gaming; to raise their overall capabilities and employment competitiveness.	43	901	43	821
	Fishing moratorium training programme	Through organising subsidised training, enhance vocational skills of fishermen, and alleviate the financial pressure faced by fishermen during the moratorium.	19	362	19	348
	Vocational Rehabilitation Programme	Rehabilitated persons. To enhance and increase the work skills and employment competitiveness of rehabilitated persons through vocational training, and promote the integration of the disabled in the job market.	2	23	1	18
	Employment-oriented Subsidised Training Scheme	Assist unemployed persons and graduates of higher education institutions with understanding the meaning of the law, to upgrade their vocational skills so they can enter the job market through subsidised training; and relieve the economic pressure caused by the pandemic.	182	4,417	160	3,019

(Cont.)

Statistics on Vocational Training Department Students 2021

Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Education Training	Skills-upgrade oriented Training Scheme	Designed for working employees and freelancer to participate in training, to encourage employees to participate in courses during normal working hours or during unpaid leave, to enhance the employment competitiveness of employees and companies' development potential.	111	1,755	102	1,663
	Skills Competition Enhancement Training Programme	To provide skills enhancement training for shortlisted skills competition contestants, and to identify strong performers to represent Macao in skills competitions	22	139	3	10
	Vocational skills pre-examination study course	For those who have signed up for vocational skills assessment. To provide focused revisions and information about examination rules.	62	897	62	897
Total			796	16,653	730	14,033

**Note: The following training programmes are not included in the above table: Youth Skills Promotion Programme (three semesters, 40 students), the All-round Food and Beverage Management Programme (one semester, 13 students) and the Foundation Acceleration Program (one semester, 19 students).*

Skills Evaluation

In 2021, 2,192 persons were issued with local, mainland China and international vocational skills certificates at different skill levels, through skills tests organised by the Labour Affairs Bureau. Breaking the figure down by sectors, the certificates mainly involved the real estate, the engineering

and maintenance industry and employment services, accounting for 38.4 percent, 31 percent and 15.8 percent of the total, respectively.

The Labour Affairs Bureau continued actively working with Guangdong province on occupational skills testing, to explore skills testing or training programmes for “One Examination, Two Accreditations” for more types of jobs and at various levels, thereby fully realising the advantages of regional cooperation. In 2021, the Labour Affairs Bureau signed three cooperation agreements with mainland China counterparts, including: the Guangdong-Macao Joint Research and Implementation of the “One Examination, Two Accreditations” Training and Evaluation Model Cooperation Agreement, the Macao Occupational Skills Recognition System (MORS) Special Cooperation Agreement for “One Examination, Multiple Accreditations” and the Framework Agreement on Promoting Zhuhai-Macao Vocational Skills Level Recognition. In addition, the bureau continued holding “One Examination, Two Accreditations” programmes at various levels. In 2021, 196 people obtained both local and national accreditations through “One Examination, Two Accreditations”.

In compliance with the stipulations of the “Employment Agency Law”, the Labour Affairs Bureau launched the “Employment Service Adviser” skills test in 2021. A total of 30 test sessions were held, and 343 people obtained certificates for their vocational skills.

Vocational skill competitions

The Labour Affairs Bureau fosters vocational skills development, broadens horizons and arouses interest in skills training among young people, by participating in or organising vocational skills competitions, to facilitate talent cultivation. Also, it further enhances exchanges and cooperation with vocational training organisations worldwide, thereby learning from advanced training experiences and skills, increasing public awareness of the importance of vocational training, and promoting the development of vocational skills training in Macao.

In December 2021, hosted by the Chengdu Human Resources and Social Security Bureau and co-organised by the Guangzhou Human Resources and Social Security Bureau, Vocational Training Council of the Hong Kong SAR and the Labour Affairs Bureau of the MSAR Government, the Guangzhou / Hong Kong / Macao / Chengdu Youth Skills Competition (online competition) was held, with 17 contestants from Macao participating. The competition items included Electrical Installation, Pâtisserie and Confectionery, Merchandise Exhibitions, Cyber Security, and Mobile Robotics.

Labour Regulations

In terms of labour laws and regulations, the following sets out the minimum statutory requirements and protection for employees at work, balancing the legal interests of both employers and employees:

- Law No. 7/2008 – “The Labour Relations Law”;
- Law No. 21/2009 – “The Law on Employment of Non-Resident Workers”;
- Decree-Law No. 40/95/M – “The Compensation Mechanism for Labour Accidents and Occupational Diseases”; and

- Law No. 5/2020 – “The Law on Minimum Wage”.

Law No. 10/2015 – “The Workers’ Credit Rights Protection Scheme” establishes a protection scheme on credit rights arising from labour relations, to ensure that payments are made in relation to credit rights not fulfilled by debtors.

The bureau has consistently implemented Law No. 4/98/M – “The Framework Law on Employment Policy and Workers’ Rights”, ensuring that when employing non-resident workers, the employer must ensure employment priority for local employees, and equal rights, working conditions and benefits for local and non-resident workers.

To help local residents affected by the COVID-19 pandemic to enhance their work skills and become more competitive in the job market, since By-law No. 22/2020 – “Subsidised Training Scheme” came into effect in September 2020, and considering the changes in the pandemic and the job market situation, the Government launched the “Subsidised Training Scheme” targeting specific groups, to alleviate financial pressure on relevant parties.

In terms of improving labour-related regulations, from 31 October to 14 December 2021, the Government conducted a 45-day public consultation on the Union Law, to listen to and collect opinions and suggestions from various sectors of the community on the enactment of the law. After sorting and comprehensively analysing the opinions and suggestions collected, a summary report on the consultation will be compiled and announced to the public. In addition, the Government will continue following up on the review and amendments of “The Law of Occupational Safety and Health in the Construction Sector” and other labour-related regulations.

Labour Relations

The Labour Inspection Department under the Labour Affairs Bureau provides free consultancy services on labour regulations to local citizens, accepts and mediates in labour-relations, conducts preventive labour monitoring in conjunction with law promotion measures, monitors enterprises’ compliance with labour regulations and handles applications for business licences of employment agencies. To effectively monitor the employment conditions of foreign workers and curb illegal employment, and improve the exit mechanism for non-resident workers, the Labour Inspection Department, the Public Security Police, and the Macao Customs Service jointly or independently carried out regular or non-regular inspections, according to their authority.

In 2021, the Labour Inspection Department provided 5,058 consultations about labour regulations to enquirers visiting the office. Of the individuals who sought assistance, 83.1 percent were employees and 16.9 percent were employers. Most enquiries were from cultural, entertainment and gaming industries, as well as other service industries, mostly hotel and food and beverage industries. Consultation topics were mainly related to dismissal compensation, wages, and advance notice period, which accounted for 17.5 percent, 11.6 percent, and 10.8 percent of all enquires, respectively. There were 23,962 enquiries via telephone.

A total of 1,591 complaints in person from 2,575 employee enquiries were handled, 9.2 percent more than in 2020. Most complaints involved wages (25.8 percent), dismissal compensation (11.2 percent) and overtime compensation (8.7 percent). Categorised by industry, most complainants were

from construction (30.0 percent), followed by gaming and other service industries (18.6 percent), and hotels and food and beverage (17.6 percent).

In 2021, 2,531 complaints related to employment disputes, illegal employment and other cases were settled, involving 4,367 employees and 1,951 employer entities. There were 1,662 cases related to rights of creditors involved in the employment disputes, involving totals of 60.61 million patacas and 2,846 employees, with 147 of these cases transferred for trial by the judiciary, accounting for about nine percent of total creditors' rights issues – mainly concerning wages, dismissal compensation and overtime compensation, with the rest being resolved by the department itself.

In 2021, the Labour Inspection Department received notifications of 118 cases of agreement on lowering basic remuneration. None of the cases required filing and follow-up due to alleged breach of reduction of employees' basic compensation.

In the department's efforts to combat illegal employment, 629 cases of illegal employment were filed in 2021, in accordance with the Regulation on the Prohibition of Illegal Employment (By-law No. 17/2004) and the Law on Employment of Non-resident Workers (Law No. 21/2009) and its relevant supplementary laws. After investigations, 460 offenders were penalised for breaches of the law, with fines imposed totalling 6,487,500 patacas. In these cases, 117 non-local residents were found to be working for others in Macao without permits. Also, 10 non-local residents were found to be engaged in activities for their own benefit. Individuals in the two groups were fined a total of 2.65 million patacas.

In 2021, a total of 481 applications for businesses related to employment agencies were processed; they included 232 applications for employment agency business licences and 249 applications for employment service instructor licences. A total of 20 cases involving alleged breaches of law by employment agencies were filed. These cases involved 23 activities, and there were four penalties for operating without a licence, providing job referrals to non-residents or non-local employees, and intermediary receipts and payments, with a total of 70,000 patacas in fines imposed.

According to Law No. 10/2015 – “Labour Creditor's Rights Protection Scheme”, the administrative and technical support for the Labour Creditor's Rights Protection Fund should be provided by the Labour Affairs Bureau. In 2021, 262 employees applied for protection of labour creditor's rights. The Managing Committee of the Labour Affairs Bureau handled 247 cases in 2021, 226 of which were approved for payment and 18 were approved for advance expenditure.

In 2021, 65 inspections were conducted on major construction sites, to monitor employers' compliance with labour laws and reach out to the community to promote the law. From September to December 2021, the department conducted publicity targeting 334 merchants involving nine industries.

Regarding new law promotion, in response to several law amendments that came into effect – including the Labour Relations Law, Law on Minimum Wage, Law on Employment of Non-Resident Workers, and Employment Agency Law – the Labour Affairs Bureau promoted related laws through interactive and diverse ways. In 2021, the bureau cooperated with various organisations and associations to hold 50 special briefing sessions attended by 3,800 people, explaining to them the

labour laws and regulations. The bureau also continued launching online games related to labour rights, attracting participation by 26,201 players.

Functionality of mobile apps and websites providing simulated calculations of labour benefits, and templates of written labour contract documents, has been updated. The Labour Affairs Bureau also produced promotional leaflets and infographics in Chinese, Portuguese, English, Vietnamese and Indonesian and Burmese languages, and published information about labour laws and regulations through various media, including WeChat, Facebook, television and radio commercials.

Occupational Safety and Health

The Occupational Safety and Health Department under the Labour Affairs Bureau has been conducting educational and promotional activities as well as supervision on occupational safety and health. To continuously raise the awareness and level of occupational safety and health in various industries, different types of occupational safety and health education and training programmes are organised, ranging from providing general knowledge on occupational safety and health, to training courses for various industries and specific work processes. The department also provides various courses on safety management and tiered occupational safety and health certificate courses, to train, nurture and retain professional safety technology and management talents.

According to the attributes and needs of various industries, the department adopts different approaches to promote occupational safety and health, conducts promotional talks on occupational safety and health at different enterprises and workplaces, and organises thematic lectures, seminars, symposia, field trips and promotional booths on occupational safety and health for different industries. The department continued organising occupational safety charter and occupational safety and health equipment promotion programmes, to promote self regulation of occupational safety and health in the industry and raise occupational safety and health standards. The department also produced work safety guidelines, brochures and pamphlets for different industries, organised online games with occupational safety and health as the theme, and released occupational safety and health information through various media, to convey messages about occupational health and safety.

The Occupational Safety and Health Department conducts occupational safety and health inspections in different industries, and pays close attention to industries that may experience frequent industrial accidents that can have serious consequences. Take the construction industry for example: in response to the COVID-19 pandemic in 2021, three comprehensive, in-depth inspections were carried out on construction or work sites across Macao, to coordinate, provide guidance and express concern about the resumption of work during the pandemic.

Furthermore, the department helped the industry to create a safety alert atmosphere through diverse measures. It joined forces with public works departments to include the “Safety Project Investment Plan” into the tendering requirements of specific public works projects. It also organised 19 workshops in 2021 for relevant personnel, enabling them to better understand the implementation and rating criteria of the plan.

In 2021, the regular inspections, industrial accident investigations and related measures were conducted as follows:

Work item	Target	Number of Inspections	Number of Suggested Improvements	Other Actions
Routine Safety and Health Inspection	1,287 construction sites	3,658	1,204	<p>1. Penalty procedures were instituted 91 times on construction sites that violated relevant regulations (minor violations), with penalties totalling 452,000 patacas imposed. It was ordered that work be suspended in 14 cases due to high risk.</p> <p>2. Filed disciplinary actions against one employer and two employees for contravening regulations regarding occupational safety cards of the construction industry, with penalties of 2,500 patacas imposed.</p>
	68 retail premises	68	0	--
	37 gaming premises	37	30	--
	15 hotels	15	0	--
	47 food processing factories	47	53	
	9 piers	17	71	
Safety Inspection Jointly Conducted with Other Departments	265 enterprises	332	219	--
Industrial Accident	4,878 victims in industrial accidents	--	--	--

Occupational safety and health training in 2021:

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Occupational safety and health seminar	336	9,026	--
Occupational safety and health training module	76	1,314	1,287 (Certificate of Competency)
Construction Sector Occupational Safety Card Training Course and Open Exam	653	14,322	13,674 (Construction Sector Occupational Safety Card)
Construction Sector Occupational Safety Card Refresher Course and Renewal Exam	653	13,162	12,614 (Construction Sector Occupational Safety Card Renewal)
Construction safety designated training courses	86	1,565	1,437 (Construction Safety Designated Training Certificate)
Hotel and catering sector occupational safety cards training courses	630	28,893	27,408 (Hotel and Catering Sector Occupational Safety Card)
Assistant construction safety supervisor certificate courses (organised jointly with Macau Construction Safety Association)	7	240	92 (Assistant Construction Safety Supervisor Certificate) *3 classes not completed
Construction safety supervisor certificate courses (organised jointly with the University of Macau)	4	146	(Construction Safety Supervisor Certificate) *4 classes not completed
Occupational Safety and Health Officer certificate courses (organised jointly with Macau University of Science and Technology)	1	29	(Occupational Safety and Health Officer certificate) *Classes not completed

Occupational safety and health promotional activities in 2021

Activity	Number of participants	Number of participating individuals
Occupational safety and health promotional activities	106 construction sites	6,469
	5 hotels	25,640
	4 schools	114
Safety shoes promotion	31 enterprises	191 (provided with safety shoes)
First-aid kit promotion	34 enterprises	-
Temporary anchor devices promotion	11 enterprises	22 (attended the relevant training)
Safety harness, fall-arresting device and independent rescue line (kit) promotion programme	10 enterprises	23 (attended the relevant training)
Construction industry occupational safety and health management – promotion programme on working on mobile platforms	17 enterprises	46 (attended the relevant training)
Portable residual current device promotion programme	9 enterprises	18 (attended the relevant training)
Cut- and heat-resistant gloves promotion programme	5 enterprises	--
Sun protection clothing and hat promotion programme	26 enterprises	--

Non-resident Workers Employment Department

The Non-resident Workers Employment Department under the Labour Affairs Bureau is mainly responsible for administrative work related to employment of non-resident workers. The Government imports non-resident labour on the main premise that the employment and labour rights of local employees are not harmed, whilst ensuring the continuous and stable development of Macao's economy.

During 2021, the Non-resident Workers Employment Department handled 25,789 applications for work permits for importation and renewal of permits of non-resident workers including professionals, non-professionals, domestic helpers, etc, transfer of professional non-resident employees, and activities for personal interest. Of these applications, 18,332 were for non-professional employees, 2,491 were for professional employees and 4,962 were for domestic helpers. Also, there were four applications for work permits to engage in activities for the applicants' personal interest.

At the end of December 2021, there were 171,098 employees with non-resident ID cards in Macao, including 139,688 non-professional employees, 5,377 professional employees, and 26,033 domestic helpers, 993 of whom were from mainland China.

Consumer Council

The Consumer Council was established and commenced operation in 1990, and is responsible for providing comments on consumer protection policies to be implemented by the Government, and driving various efforts to protect consumers' rights.

Establishment of Cooperative Networks

In 1997, the council became a full member of Consumers International. Regarding international cooperation, it subsequently signed cooperation agreements with consumer rights departments or organisations of Portugal, Brazil, East Timor, Mozambique, Singapore and Korea. In 2014, the Consumer Council joined the International Consumer Organization for Portuguese-speaking Countries as an observer. Regarding cooperation with China, it has signed consumer rights protection cooperation agreements with 37 consumer councils of various mainland China provinces and cities, the Hong Kong SAR and Taiwan region, details of cooperation included mutual referral of cases, to exchange relevant information and undertake various cooperation programmes by 2021.

In April 2018, consumer councils of nine cities in Guangdong and the two special administrative regions within the Greater Bay Area signed the Cooperation Memorandum on Consumers' Rights Protection in the Guangdong–Hong Kong–Macao Greater Bay Area, which designated the Macao Consumer Council as the intermediary platform of disputes in Greater Bay Area cities and the Portuguese Association for Consumer Protection.

Consumer Mediation and Arbitration Centre

The Consumer Arbitration Centre was established in Macao in 1998, and was renamed the Consumer Mediation and Arbitration Centre according to Chief Executive Order No. 228/2020 dated 14 December 2020. The centre aims to resolve minor consumer disputes that occur within the territory through mediation and arbitration. It only handles consumer disputes of a civil nature, without a ceiling for the dispute amount.

The centre comprises a council of directors, an executive committee, and a secretariat. After negotiation, the two parties of a dispute may choose to resolve the dispute by either mediation and

arbitration or both. If the latter is chosen, the dispute will be dealt with through a procedure of “mediation first, arbitration later”. The arbitration award is as effective as a court decision.

The centre provides a cross-border arbitration service. Tourists from mainland China can report consumer disputes to the consumer councils in their home cities, and complete the arbitration procedures across the border through video conferencing.

Businesses that value their reputations and wish to resolve potential customer disputes are invited to apply to become Certified Shops, to solve consumer disputes involving amounts of less than 100,000 patacas with the customers.

By the end of 2021, 1,441 active companies were Certified Shops. They included Chinese and western pharmaceutical businesses, department stores, supermarkets, catering companies, jewellery and timepiece shops, laundry and dyeing companies, beauty product retail and services, souvenirs (food products), communication equipment, computer product companies, travel agencies and real estate agencies.

Promulgation of Law No. 9/2021 – “Consumer Rights and Interests Protection Law”

The Consumer Rights and Interests Protection Law was passed by the Legislative Assembly on 24 June 2021, and come into effect on 1 January 2022. The Consumer Council immediately launched extensive law promotion work.

The Consumer Rights and Interest Protection Law defines consumers and traders, establishing and maintaining the justice and fairness of the legal relationship between traders and consumers. The law lists the seven rights of consumers: the right to be informed, the right to protection for health and safety, the right to quality goods and services, the right to protection for economic benefits, the right to compensation, the right to participation in the definition of consumer’s rights and interests, and the right to legal protection and easy access to redress.

The Consumer Rights and Interests Protection Law safeguards consumer rights in the following ways:

1. Safeguards consumer rights;
2. Prohibits the adoption of unfair trade practices affecting consumers;
3. Regulates contracts for sale of goods and contracts for supply of services offered to consumers;
4. Regulates distance contracts, contracts concluded outside business premises, and contracts for prepayment consumption; and
5. Perfects the mechanism for resolving consumer disputes.

To promote consumer rights and the relevant law, the Consumer Council published the first Consumer Report in July 1993. As of December 2021, the report had been published up to the 340th issue, with a monthly circulation of 4,600 copies.

Consumer Complaints

In 2021, the Consumer Council received 4,671 complaints and 1,735 enquiries. The number of cases handled totalled 6,406. The complaints mainly involved disputes arising from consumer activities related to personal care products and services, food and beverage, catering services, leather garments and shoes and telecommunications services.

In line with the Government's strategy to develop as a world tourism and leisure centre, the Consumer Council is committed to strengthening tourists' confidence in shopping in Macao, and continues improving consumer rights protection mechanisms and measures, to protect the rights and interests of consumers, and provide more convenient rights protection services for tourists. Of around 6,400 complaints and enquiries received, about 9.7 percent were made by tourists (predominantly mainland China tourists).

Research and studies

The Consumer Council works to realise consumer rights, based on information gathered through research, which includes quality spot checks on commercial goods. The research includes collecting and analysing the prices of various goods and services in the market.

In line with the consumption trends related to the integration of the Guangdong-Hong Kong-Macao Greater Bay Area, in recent years the Consumer Council has strengthened cooperation with consumer organisations in the Guangdong-Hong Kong-Macao Greater Bay Area and jointly released product testing reports. The Consumer Council has launched several apps. In 2016, an app known as the Macao Price Information Platform was developed to incorporate existing apps including "Macao Supermarket Price Information Platform", "Macao Fuel Price Information Platform" and "Certified Shop". It provides information on everyday prices in the markets provided by the Municipal Affairs Bureau, as a one-stop information service platform for consumers to check prices and information about certified shops.

Quality Mark of "Certified Shops"

In March 2001, the Consumer Council established the "Certified Shop" quality mark, and introduced it to the general public. Shops that meet the established criteria and pass the "Certified Shop" qualification assessment are awarded the "Certified Shop" quality mark. Since 2007, the quality mark has been jointly issued by the Consumer Council and the China Chamber of Tourism, which cooperate to widely promote the quality mark in mainland China.

In 2021, the Consumer Council launched the "Certified Shop" scheme and held the "Best Certified Shop" campaign to improve the overall quality of "Certified Shop".

To qualify for membership of the Consumer Mediation and Arbitration Centre and receive a "Certified Shop" emblem, any shop that meets the requirements is automatically recommended for participating in the "Certified Shop" scheme. As at the end of 2021, the Consumer Council had issued the "Certified Shop" emblem to a total of 1,167 establishments.

The council has enhanced the regulation of Certified Shops by requesting these shops to abide

by the following additional rules:

- To offer consumers after-sales service, and provide accurate information about the products and services before they sell;
- To list the specific prices of products and services on their invoices; and
- To settle disputes with consumers within 14 days of receiving complaints.

The Consumer Council has also formulated a code of practice for each industry sector in keeping with social developments. By the end of 2021, 19 industry sectors under the Certified Shops mechanism – covering cleaning and dyeing services, supermarkets, mobile phone retailing, electrical appliance retailing, computer product retailing, gold and jewellery retailing, pharmacies, birds' nest products retailing, beauty product and service retailing, real estate, leather garments and shoes, souvenirs (food product), photography equipment retailing, photo printing services, eyewear retailing, furniture retailing, watch and clock retailing, food and beverage services, tourism services (overseas tours), and pet product retail and services – have formulated these codes of practice. The Consumer Council has also established a mechanism to assess whether the Certified Shops implement their general pledges and codes of practice.

Reinforce Inspections to Stabilise Prices and Protect Consumer Rights

In order to protect the rights and interests of consumers, the Consumer Council strives to enhance pricing transparency, and continues reinforcing market pricing inspections. In 2021, more than 4,500 price inspections were conducted, and 437 price survey reports and data on supermarkets – including supermarket products, seven special products and two seasonal food products – were published. The price comparison function of Macao Price Information Platform is continuously improved and upgraded. The platform app recorded more than 12,335 downloads and more than 175,656 views in 2021.

Statistics and Census Service

The Statistics and Census Service (DSEC) is one of the authorities under Macao's statistical services system, and is responsible for compiling population, social, economic and environmental statistics.

Official Statistics

Under Decree-Law No. 62/96/M promulgated on 14 October 1996, all statistical information compiled by government statistical agencies is regarded as official. Another statistical agency is the Monetary Authority of Macao, which is responsible for information regarding finance, currency, foreign exchange and insurance business.

The Statistics and Census Service compiles a series of official statistics through research and by using administration information, providing the Government and investors with important references for the formulation of policies and business decision-making, respectively, and providing important references for academic studies.

Particularly noteworthy among the DSEC's regular investigations are the Population and Housing Census conducted every 10 years, and the By-Census and Household Budget Survey conducted every five years. Industries covered include construction, industrial manufacturing, hotel, food and beverage, service sector, transport, warehousing and communications, and wholesale and retail trade.

The DSEC collects and compiles monthly and quarterly data relating to Macao's economic activity, including external trade in commodities, tourism, convention and exhibition, retail, prices, employment, real estate transactions and construction.

The Gross Domestic Product value, the Gross Domestic Income and Direct Investment Statistics reflecting the macro economic conditions of Macao, are compiled by integrating and analysing Macao's comprehensive economic, social and public financial statistics.

Dissemination of Information

The DSEC publishes essential statistical data that is of public interest via press releases, as well as webpages and publications for detailed information. All official statistical data is provided free of charge. Users may download the data from the website, or obtain the data or make enquiries about it from the Documentation and Information Centre by phone, email, fax, online customer service platform or in person.

Data Collection for 2021 Census Successfully Completed and Preliminary Results Announced

From 7 August to 28 August 2021, the DSEC conducted data collection for the 2021 Census, gathering data from more than 270,000 residential and industrial and commercial units in Macao. In the early stage of the census, the census questionnaire was filled out online.

Eighty-five percent of the respondents filled out the questionnaire through the online system, while the remainder were completed through telephone interviews, paper questionnaires, and enumerator visits in the later stage. The coverage rate of the 2021 Census reached 99.3 percent, and the overall preliminary response rate was 83.3 percent, which was in line with expectations during the pandemic.

In order to ensure the quality of the census data, the DSEC subsequently conducted random quality checks, randomly selected 1,500 units from the completed questionnaires for data review, and then tested and processed the data, and summarised the results.

The preliminary results of the 2021 Census were announced in December 2021, including the total population, gender and age structure, and population distributions in various districts. The detailed results will be announced in the second quarter of 2022.

Completed the 7th revision of the Nomenclature for Macao's External Trade / Harmonised System

The 7th revised edition of the Nomenclature for Macao's External Trade / Harmonised System,

approved by Executive Order No. 57/2021, came into effect on 1 January 2022.

In accordance with the recommendations of the World Customs Organization, the DSEC follows the Chemical Weapons Convention, the Rotterdam Convention, the Stockholm Convention, and the International Narcotics Administration, to supervise the import and export of related chemicals. The DSEC also supports the operation of the Montreal Protocol and the Basel Convention, to optimise the classification of goods in order to strictly control greenhouse gases and electronic waste that pollute the environment.

In addition, the revised edition of the Nomenclature for Macao's External Trade / Harmonised System is in line with the needs of the social development of Macao, such as cooperating with the Health Bureau on the implementation of the Law of Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines, the supervision of weapons by the Public Security Police Force, and advice by the Environmental Protection Bureau on preventing and controlling environmental pollution.

Launch of the new “My Statistics” service

The DSEC revamped the previous “Personalised Webpage” and launched a new service, “My Statistics”, in December 2021, which enables users to save statistical indicators, tables and publications they are interested in on the DSEC website, and obtain the latest statistics when they next login. Moreover, a new login option with the “Common Access to Public Services of the Macao SAR” account has also been added.

Supporting Office to the Permanent Secretariat to the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries

The Supporting Office to the Permanent Secretariat to the Forum for Economic and Trade Cooperation Between China and Portuguese-speaking Countries was established in Macao in accordance with Executive Order No. 33/2004, on the foundation of the Preparatory Office for China–Portuguese Speaking Countries Economic and Trade Co-operation Forum, established in 2003. It focuses on providing administrative and resources support to the secretariat, enhancing economic and trade exchange and cooperation between mainland China, Macao and Portuguese-speaking countries, and give full play to Macao's advantages and its role as an economic and trade services platform between China and Portuguese-speaking countries.

Since its establishment, the supporting office has diligently coordinated with and assisted the Permanent Secretariat in various aspects of implementing the Strategic Plan for Economic and Trade Cooperation, and played important roles particularly in promoting governmental and civil cooperation between China (including Macao) and Portuguese-speaking countries in trade, investment, production capacity, agriculture, infrastructure, energy, natural resources, education and human resources, tourism, transportation and telecommunication, financial system, culture, healthcare, marine, cooperation between provinces and cities, and Macao's function as a cooperation platform.

In 2021, the supporting office continued following the administrative principles of the

Government, strived to commence construction of the China-PSCs Commercial and Trade Service Platform, facilitated the Belt and Road development, and realised integration of the Guangdong-Hong Kong-Macao Greater Bay Area. In addition, the support office continued its support to the Permanent Secretariat, provided resources to support implementation of the Strategic Plan for Economic and Trade Cooperation 2017-2019, the Memorandum of Understanding on Promotion Capacity Cooperation signed in the Fifth Ministerial Conference, and 18 new measures announced by China.

In 2021, affected by the COVID-19 pandemic, the Support Office continued supporting the Permanent Secretariat with actively participating in economic and trade activities, such as the 2021 China-Brazil International Fair for Trade in Services, setting up the Portuguese-speaking Countries Pavilion at the 26th Macao International Trade and Investment Fair (MIF), organising the fifth Product and Service Exhibition of Portuguese-speaking Countries (Macao) (PLPEX), and organising the Giving Full Play to Macao's Role as a Platform, Promoting China and Portuguese-speaking Countries to Jointly Advance the Belt and Road Cooperation Parallel Forum during the 12th International Infrastructure Investment and Construction Forum, to promote economic and trade exchanges between mainland China, Macao and Portuguese-speaking countries with a new model, leveraging the role of Macao as a platform.

The Supporting Office of the Permanent Secretariat organised a series of online activities for the 13th China-Portuguese-speaking Countries Cultural Week. Artists, cultural performing groups and chefs from participating countries were invited to join the forum, creating an online cultural exchange platform through the official website that was integrated with the offline exhibition. The website on the cultural week attracted more than 10,000 viewers, and there were more than 4,500 on-site participants of the offline exhibition and workshops.

The Supporting Office continued to support and encourage local students, and mainland China students and Portuguese-speaking countries students studying in Macao, to participate in the forum's events. The office made arrangements for students studying in Portuguese-language faculties in Macao's tertiary institutions to actively participate in related activities and voluntary work; and for some students to work as interns in the office, to improve their bilingual ability through practice.

The Supporting Office actively supports the Permanent Secretariat in assisting Portuguese-speaking countries to cope with the pandemic, such as a webpage with anti-pandemic information on the official website of the secretariat, publishing the pandemic situation in China, Macao and various Portuguese-speaking countries; the "Online Seminar on the Post-pandemic Development of SMEs in Portuguese-speaking Countries" and a webinar on traditional medicine in response to the pandemic were organised, in conjunction with the theme of pandemic control to strengthen international cooperation in combating the pandemic.

Consultative Bodies

Economic Development Council

Established under By-law No. 1/2007, the Economic Development Council is the Government's consultative department for formulating economic development strategy, especially regarding

consultations on and suggestions on economic diversification, manpower policies, expansion and development of micro, small and medium-sized enterprises, and cultivating nascent industries.

The council comprises the Chief Executive as its chairperson and Secretary for Economy and Finance, together with representatives of organisations with different economic interests, professionals, outstanding and reputable people in relevant fields, and representatives of relevant public organisations and departments.

The Standing Committee for the Coordination of Social Affairs

The Standing Committee for the Coordination of Social Affairs (hereinafter referred to as “the standing committee”) is an advisory body to the Chief Executive on the formulation of labour policies. It was established in accordance with the Decree-Law No. 59/97/M. Its objective is to facilitate dialogue and coordination between administrative authorities, employers and employees. This aims to ensure their participation in the formulation of labour policies, and in activities that strengthen social development.

The standing committee consists of the Chief Executive (who presides over its meetings); secretaries with responsibility for the economy, security, and culture; members of the Executive Committee; three representatives from Macao employers’ associations (who must be the heads of their associations); and three representatives from Macao labour associations (who must be the heads of their associations).

In accordance with legal requirements, the Secretary for Economy and Finance is authorised to be the president of the standing committee.

The standing committee holds two plenary meetings each year. Special meetings may be called by the president or at the request of one third of the members.

In 2021, the standing committee held 12 meetings: two plenary meetings and 10 executive committee meetings.



Stay, Dine and See Macao



“Stay, Dine and See Macao” is part of the “2021 Scheme to Guarantee Employment, Stabilise the Economy and Care for People’s Livelihoods”, which was launched in April 2021 to expand domestic demand, drive community consumption, and promote gradual recovery of the tourism-related industries. Related projects were launched to support the tourism industry through the “welfare-to-work scheme”, so that people employed in the tourism sector – such as tour guides and coach drivers – can find work through the Stay, Dine and See Macao program. The program includes several local tours for residents, who can enjoy exploring short trips in Macao at discounted prices, with the aim of boosting community consumption.



