

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

The implementation of By-law No. 7/2021 – Subsidy Scheme for Encouraging Enterprise Upgrading – aims to encourage commercial enterprise owners to raise their competitiveness, foster adequate diversification and sustainable development of the economy and, especially, realise the goals of industrialisation, technological innovation, enterprise transformation, and improved operational

and production conditions. 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 scheme's objectives.

The maximum annual subsidy rate and the maximum subsidy amount that can be granted each year under the Subsidy Scheme 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 2022 (as of Q4)			
Type of industry	Percentage (%) ⁽¹⁾	Approved subsidies total (MOP)	Approved cases ⁽²⁾
Wholesale	34.46%	38,279,852.0	5
Transportation and warehousing, travel agencies	12.47%	13,856,532.00	3
Education, healthcare, and social welfare	11.83%	13,135,774.25	6
Manufacturers of oil and coal-based products	9.00%	10,000,000.00	1
Chinese or western restaurants, and hotels	8.78%	9,758,131.00	4
Retail	8.01%	8,900,000.00	1
Services for companies	7.74%	8,593,886.58	2
Food, beverage and tobacco products	4.46%	4,951,200.00	1
Personal services including automobile and motorcycle repair, hair salons and beauty salons	2.52%	2,800,000.00	1
Construction and public works	0.73%	805,008.00	1
Total	100.00%	111,080,383.83	25

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

Given the ongoing pandemic, 2022 was full of major challenges. The pandemic situations in Macao and neighbouring regions were unstable, impacting the speed of overall economic recovery. The annual gaming gross revenue was approximately 42.8 billion patacas, representing a decrease of 51 percent compared to the same period in 2021; the gross revenue from games of fortune was approximately 42.2 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 98.5 percent of the industry's gross takings in 2022.

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 2022, there were 30 casinos operating in Macao, 13 of which belonged to SJM Resorts Limited, five to the Venetian Group, four to Galaxy, two to Wynn, four to Melco PBL, and two to MGM.

The number of gaming tables decreased from 6,198 in 2021 to 5,605 at the end of 2022, representing a decrease of 9.57 percent. Meanwhile, the number of gaming machines decreased from 11,758 to 10,775, representing a decrease of 8.36 percent.

At the end of 2022, there were only 13 vacancies in the gaming industry, representing a year-on-year decrease of 45 vacancies. There were 52,174 gaming industry employees, representing a year-on-year decrease of 2,665 employees.

Regarding breakdown by job, there were 23,721 dealers, 685 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 2022 was 23,680 patacas, 0.1 percent lower than in 2021. The average wage of dealers was 19,800 patacas, 1.1 percent lower than in 2021.

Legal regulations refined and junket commissions capped

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.

Gaming concession contracts extended and concession public tender launched

On 21 June 2022, the Legislative Assembly of Macao passed the Amendment to Law No. 16/2001 - Gaming Industry Regulatory Framework. On 22 June, the *Macao SAR Gazette* published Law No. 16/2001 - Gaming Industry Regulatory Framework, revised via Law No. 7/2022, to complement the launch of the public tender for gaming concessions. Since the original concessions and sub-concessions were to expire on 26 June, 2022, in order to ensure the smooth launch of the new public tender, and after comprehensive analyses and thorough considerations, the MSAR Government approved extensions to the operations of six gaming concessionaires, to 31 December, 2022. The revised agreements were signed on 23 June 2022.

To implement and supplement the procedural specifications of the public tender for gaming concessions under the gaming industry regulatory framework, and to complement the launch of the

public tender for gaming concessions, By-law No. 28/2022 on amendment to By-law No. 26/2001 – Important Document Normalising the Public Tender for Gaming Concessions, Concession Contracts, as well as Proper Qualifications and Financial Standing of Bidding Companies and Concessionaires – was announced on 5 July, 2022. On 27 July, the *Macao SAR Gazette* published Executive Order No. 135/2022, on setting up a gaming concession public tender committee responsible for all work related to the new public tender for gaming concessions.

In accordance with Executive Order No. 136/2022, on 29 July, 2022, the MSAR Government initiated the new public tender for gaming concessions, with a submission deadline of 14 September. Seven companies submitted tenders during the period. The public tender committee later conducted the bid opening and several rounds of negotiations with bidders, in accordance with the relevant laws and stipulations of the open bidding programme. Finally, on 26 November, Executive Order No. 205/2022 was promulgated, announcing the list of temporary concessionaires. The original six gaming operators were granted concessions on a temporary basis.

According to the report and suggestions submitted by the public tender committee, the Chief Executive promulgated an Executive Order on 16 December 2022, announcing that MGM Grand Paradise S.A., Galaxy Casino, S.A., Galaxy Casino, S.A., Venetian Macau, S.A., Melco Resorts (Macau) S.A., Wynn Resorts (Macau), S.A. and SJM Resorts, S.A. were awarded the gaming concessions. On the same day, the Macao SAR Government signed a Concession Agreement on Operating Games of Fortune in Casinos in the Macao Special Administrative Region with the six companies. The contracts came into effect on 1 January 2023, for a period of 10 years.

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.

To complement the healthy and orderly development of the gaming industry, the Gaming Inspection and Coordination Bureau (DICJ) completed stipulating and revising a number of gaming laws and regulations in 2022, including Law No. 16/2022 – Gaming Business Operations Framework, By-law No. 54/2022 – Regulations on Implementation of Waivers of Concessionaire Gaming Gross Revenue Appropriation, and By-law No. 55/2022 – Regulations on Implementation of Gaming Business Operations Framework. These up-to-date rules and regulations serve to further refine the legal regulatory framework.

In 2022, the MSAR Government promulgated a number of important orders, including Executive Order No. 32/2022 – Gaming Committee; the Secretary for Economy and Finance signed Order No. 90/2022 – Stipulation of Gaming Intermediary Commission; Executive Order No. 161/2022 – Stipulation of Maximum Numbers of Gaming Tables and Gaming Machines, and Executive Order No. 162/2022 – Stipulation of Minimum Annual Gross Revenue of Each Gaming Table and Gaming Machine.

To prevent and combat gaming-related crime, refine law enforcement and regulatory supervision, ensure good order in casinos and the wider public order, the DICJ, in collaboration with the Judiciary

Police and gaming concessionaires, has built a cooperation framework to reinforce law enforcement and supervision, with a view to jointly curbing gaming-related crime and illegal activities both within and outside casinos. Moreover, the DICJ continues monitoring 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. Followed up with and completed the public tender for gaming concessions in accordance with the law, while assisting the MSAR Government with refining the legal framework and reinforcing supervision of industry players, in response to the changing conditions both locally and externally; in line with the MSAR Government's "1+4" adequate diversification strategy, constantly refined the industrial structure, and assisted the MSAR Government with ensuring the healthy and orderly development of the gaming industry with conducive systems in place;
2. Conducted inspections of a number of casinos during the pandemic, urging the casino staff and guests to abide by all anti-pandemic guidelines, to protect their safety and health;
3. To ensure that gaming activities were conducted in strict accordance with the law, with fairness and compliance, the DICJ partnered with the Judiciary Police to conduct joint ad hoc inspections focusing on any non-compliance in casino operations, and further combat activities related to illegal currency exchanges, thus avoiding any public security risk;
4. Continued enhancing the application of information technology in regulating gaming activities in casinos;
5. Constantly monitored the on-site operations of casinos, examined the accounts and finance of casino gaming concessionaires, and conducted compliance reviews and annual accounts audits of gaming promoters;
6. Regarding measures to combat money-laundering and terrorism-financing, the DICJ examined the strengthened due diligence of large cash transactions by gaming concessionaires, as well as the reporting of large cash transactions by concessionaires and gaming promoters;
7. Regarding registration of gaming promoters' licences, in 2022 a total of 36 licences were issued to gaming promoters in the capacity of a legal person, representing a year-on-year decrease of 21.7%;
8. 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, and monitored the implementation of responsible gaming by the gaming concessionaires;
9. 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 2022, and continued promoting the Responsible Gaming Implementation Benchmarks and the related work, which were implemented by representatives of the "Responsible Gaming Working Group" formed by the Government. The actions of casinos

and other gaming establishments in Macao related to responsible gaming were assessed, through examining the levels of compliance with a set of objective criteria. In 2022, 15 casinos passed the Responsible Gaming Implementation Benchmarks appraisal, and were each rated as a “Model of Responsible Gaming Implementation”;

10. Provided a self-exclusion application service to the public. The DICJ accepted 345 applications in 2022, representing a decrease of about 19 percent compared to 2021. Among the applications throughout the year, 292 were for the individuals making the applications, and 53 were on behalf of other persons;
11. Continued monitoring gaming operators to ensure they posted clear notices at casino entrances and properly verified visitors’ ages, to prevent people under the legal age from entering a casino. As at the end of December 2022, there were 10,194 cases of security staff preventing persons under the age of 21 from entering casinos. Also, nine cases of persons under the age of 21 entering casinos illegally were discovered and documented;
12. 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. Regarding administrative penalties for prevention and handling of illegal gambling, there were 33 cases of illegal gambling in 2022, 33 percent less than in 2021. A total of 228 individuals were involved. During the staging of the 2022 FIFA World Cup, the DICJ collaborated with cross-departmental work teams to conduct joint promotions at several betting centres, reminding bettors and concessionaire workers not to take part in illegal gaming activities; and
14. 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 2022, 2,944 suspected illegal gaming websites or platforms were referred to the Judiciary Police, four percent less than the figure in 2021.

Contribution to Gaming, by Gross Revenue, of Games of Fortune in 2022	
(billion patacas)	
Items	2022
Gross Revenue of Games of Fortune	42.198
Gross Gaming Revenue	42.836
Proportion of Contribution	98.5%

Source: DICJ

Gross Revenue from Various Gaming Activities in 2022

(billion patacas)

Items	Gross Revenue
Roulette	0.136
Black Jack	0.423
VIP Baccarat	10.149
Baccarat	26.003
Fantan	0.143
Cussec	0.922
Paikao	0.02
Slot Machines	3.124
3-Card Poker	0.03
3-Card Baccarat Game	0.028
Live Multi Game	0.825
Stud Poker	0.156
Casino War	0.005
Craps	0.053
Texas hold'em	0.010
Fortune 3 Card Poker	0.171
Total	42.198

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 0.8 percent in 2021.

In 2022, Macao's exports totalled 13.52 billion patacas, representing a year-on-year increase of 4.3 percent, with Macao's domestic product exports amounting to 2.02 billion patacas, up 0.7 percent year-on-year. The value of re-exports was 11.50 billion patacas, up five percent year-on-year. Hong Kong continued to be the major export market for Macao, with a 76.2 percent share

of Macao's total exports. Mainland China accounted for 9.7 percent of Macao's total exports. The United States accounted for 4.5 percent.

In 2022, the value of products exported under the Mainland and Macao Closer Economic Partnership Arrangement ("CEPA") was 116 million patacas. Tax with a total value of 5.38 million patacas was waived. During the past 19 years, the cumulative total value of zero-tariff goods entering mainland China in accordance with CEPA provisions was 1.35 billion patacas, with 87.01 million patacas of taxes waived.

Financial Services Industry

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

As at the end of 2022, among financial institutions authorised to operate in Macao, there were 34 banks (including one Government-owned Postal Savings Office), 26 insurance companies, two pension-fund management companies, one finance company, four lease finance companies, two financial intermediary companies, 10 bureaux de change, six bureaux de change counters, four cash remittance companies, one non-banking credit agency, two payment service institutions, two financial asset trading companies and one investment fund management company. Also, there were two authorised representative offices in Macao, including one belonging to a foreign financial company, and one belonging to a foreign reinsurer.

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 subsidiaries, 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.

At the end of 2022, the 34 in-business credit institutions in Macao (including a Government-owned Postal Savings Office and 33 banks) owned assets with a total value of 2,588.3 billion patacas. Deposits in Macao's banking system amounted to 1,261.7 billion patacas, and loans totalled 1,274.0 billion patacas; the loan-to-deposit ratio was 101 percent.

Excluding Macao Postal Savings, there are currently 12 local registered banks operating in Macao,

with the other currently operating banks being branches of banking groups registered overseas, which come from: mainland China, Portugal, Hong Kong, Taiwan China, the United Kingdom, the United States, and Singapore.

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.

Under the management principle of prudent operations upheld by Macao's banks, and thanks to the proven financial regulation measures, Macao's banking system has been kept safe and reliable, maintaining sufficient capital, affluent liquidity and good asset quality.

The Insurance Industry

Market Overview

At the end of 2022, 26 insurance companies were permitted to conduct business in Macao. Of these, 12 were life insurance companies and the other 14 were general insurance companies. Classified by their origins, 11 of these companies were locally established, and the other 15 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.

At the end of 2022, Macao's insurance industry employed 802 people. There were 8,300 authorised insurance intermediaries: 6,323 individual agents, 1,885 salespersons, 80 corporate agents, and 12 insurance brokers.

In 2022, total insurance premium income was 38.25 billion patacas, 6.6 percent more than in 2021. Life insurance premium income accounted for 93.2 percent of the insurance market's total premium income, with the remaining 6.8 percent coming from general insurance. Life insurance premiums totalled 35.66 billion patacas, up by eight percent from the previous year. General insurance premiums totalled 2.6 billion patacas, representing a decrease of 9.2 percent year-on-year.

Regarding pension funds, at the end of 2022, six life insurance companies and two pension-fund management companies were providing pension fund management services. So far, 52 pension funds have been established under the Legal Framework for Private Pension Funds, of which one is a closed-end fund and 51 are open-end funds.

To date, 2,001 private pension fund schemes and approximately 86,000 non-mandatory central provident fund schemes have been established by businesses or individuals, with participation by more than 226,000 people. In 2022, the managed funds held assets of approximately 38.8 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 2022, a total of 10,230 candidates sat the Insurance Intermediary Qualification Examination, with a pass rate of 73 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

In 2022, the average unit price per square metre of usable floor area of residential units was 93,795 patacas, representing a year-on-year decrease of 9.7 percent; the price on the Macao Peninsula (93,157 patacas) was down by 7.3 percent, and prices on Taipa (92,182 patacas) and Coloane

(106,127 patacas) were both down by 12.8 percent. The average price of completed units (92,444 patacas) was down by 7.7 percent, while that of uncompleted units (155,417 patacas) was up by 1.1 percent.

In 2022, the average unit price per square metre of offices was 84,499 patacas, and that of industrial units was 48,172 patacas, representing a decrease of 20.4 percent and 7.5 percent, respectively.

In 2022, the number of housing units and parking space transactions totalled 4,544, down 48.4 percent year-on-year. The transaction value totalled 24.69 billion patacas, down 50.4 percent year-on-year.

There was a total of 2,809 residential unit transactions during the year, representing a year-on-year decrease of 3,192 transactions, with a total value of 17.97 billion patacas, representing a decrease of 56 percent. The transaction values of completed units (totalled 2,701) and uncompleted units (totalled 108) were 17.25 billion patacas and 730 million patacas, respectively.

In 2022, construction permits were granted for 392 residential units, while occupancy permits were granted for 500 residential units, 485 of which were on the Macao Peninsula.

The average price index of construction materials for residential buildings in 2022 rose by 4.7 percent year-on-year, to 125.5.

The real wage index for construction workers, discounted for inflation, was 96.4, up one percent year-on-year, while that of local construction workers increased by 4.4 percent, to 97.9.

Employment and the Labour Market

In 2022, the annual unemployment rate was 3.7 percent, while the unemployment rate among local residents was 4.8 percent, representing year-on-year increases of 0.8 and 0.9 percentage points, respectively.

In 2022, Macao recorded a labour force of 378,600 people, and a labour force participation rate of 68.6 percent. The labour participation rates for males and females were 72.2 percent and 65.6 percent, respectively.

Employment

In 2022, Macao's employed population decreased by 3.63 percent over the previous year, and totalled 364,700, of whom 48.12 percent were male and 51.88 percent were female. Broken down by industries, the working population was mainly engaged in recreational, cultural, gaming and other services (22.1 percent); hotels, restaurants and similar activities (12.4 percent); construction (8.28 percent); real estate and business and services (9.02 percent) and wholesale and retail (12.7 percent). Classified by occupation, clerical workers, service and sales workers, and non-technical workers accounted for 25.91 percent, 19.58 percent and 15.74 percent, respectively, of the entire working population.

Of the employed population, 9.7 percent had attained primary education, 17.6 percent had

completed junior secondary education, 27.5 percent had completed senior secondary education, and 43.2 percent had completed tertiary education. The main age group in the employed population was 35 years to 44 years, accounting for 28.03 percent of the working population, while the age groups of 25 years to 34 years and 45 years to 54 years accounted for 27.53 percent and 21.61 percent, respectively.

Unemployment

In 2022, Macao recorded an unemployed population of around 13,900. Among the unemployed, 9.33 percent had completed only primary education; 23 percent had completed junior secondary, 23.49 percent had completed senior secondary, and 42.28 percent had completed tertiary education.

Among the unemployed, 29.59 percent were from the recreational, cultural, gaming and other services sector, 14.16 percent from the wholesale and retail sector, 18.26 percent from the construction industry, and 12.46 percent from the hotels, restaurants and similar activities sector.

Monthly Earnings

In 2022, the median monthly earning of Macao's employed population was 15,000 patacas, representing a year-on-year decrease of 800 patacas, while that of local residents was 19,000 patacas, which was 1,000 patacas less year on year.

The median monthly earning of the recreational, cultural, gaming and other services sector, which employed the largest number of workers, was 19,300 patacas. Sectors with the highest median monthly earnings were, in descending order, public administration and social security (44,600 patacas); the education sector (26,000 patacas); health and social welfare (22,000 patacas), and water, electricity and gas production and supply (21,000 patacas).

Non-Resident Workers

To alleviate local labour shortages, at the end of December 2022, Macao had 154,912 non-resident workers, representing a decrease of 9.5 percent compared with the figure in 2021.

The hotel and catering industry accounted for the largest share of non-resident workers (23.9 percent), followed by the construction sector (18.9 percent), the domestic work sector (15 percent), the real estate and business activities sector (13.8 percent), and wholesale and retail trade (12.5 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 2022 in accordance with Law No. 21/2021, in 2022, 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 24 of the Budget of the Financial Year 2022 approved by Law No. 21/2021, the allowance for exemption from profit tax in 2021 was 600,000 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 20 of the Budget of the Financial Year 2022 approved by Law No. 21/2021, in 2022, 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 2022 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 2022 was increased to 198,000 patacas. In addition, according to Article 21 of the budget, personal income taxpayers holding Macao Resident Identity Cards on 31 December 2020 were eligible for a tax refund of 60 percent of the personal income tax payable paid in 2020, up to a maximum of 14,000 patacas.

Tourism Tax

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

Note: (1) Pursuant to Article 17 of the Budget of the Financial Year of 2022 approved by Law No. 21/2021, in 2022, for the purposes of the Regulations on Tourism Tax approved by Law No. 19/96/M dated 19 August, hotel premises, restaurants, bars and dance halls regulated by Law No. 8/2021 – Law on the Operation of Hotel Premises, are considered establishments referred to in subparagraph a) of paragraph 1 of Article 1 of the Regulations on Tourist Tax, with the exception of two-star and budget hotels. Moreover, services provided by restaurants that are regulated by Law No. 8/2021 and Decree-Law No. 16/96/M dated 1 April were exempted from tourism tax in 2022.

(2) Moreover, pursuant to Section 3 of Article 17 of Law No. 8/2021 - the Budget of the Financial Year 2022, amended by the Law No. 4/2022, from 1 August to 31 December 2022, the services provided at venues related to the tourism industry – such as hotels, bars, dance halls, gyms, saunas, massage salons and karaoke parlours – 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 10 percent.

Note: (1) Pursuant to Articles 22 of the Budget of the Financial Year 2022 approved by Law No. 21/2021, the property tax deduction for 2022 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. Moreover, pursuant to Article 23 of the budget, the reduction of the property tax rate for leased properties was reduced to eight percent in 2022.

(2) Pursuant to Article 23-B of Law No. 21/2021 – Budget of the Financial Year 2022 amended by Law No. 4/2022 and Law No. 8/2022, in 2022, for real estate designated for hotels or similar businesses, offices, commercial or industrial use and registered as such with Finance Services Bureau in the housing record, 25 percent of payable and paid 2021 urban real estate tax was refunded.

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 2022 approved by Law No. 21/2021, in 2022, 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 2022, there were 18 accounting firms, three of which providing accounting and taxation services, 147 certified public accountants and 153 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 January 2022, the Macao Trade and Investment Promotion Institute (IPIM) led a delegation of representatives from Macao's exhibition and convention industry, tourism industry and six major local hotel and integrated resorts, totaling 21 people, to join the 17th China Expo Forum for International Cooperation (CEFCO 2022) held in Fuzhou. Exchange activities regarding the exhibition and convention industries in Fujian and Macao were conducted during the event.

In April, the IPIM coordinated the 31st China Import and Export Fair, which was held online, with participation by 23 Macao enterprises.

In September, the IPIM set up the Macao Pavilion at the 2022 China International Fair for Trade in Services, the 22nd China International Fair for Investment and Trade and the 19th China-ASEAN Exposition, promoting Macao's investment and trade environment, as well as information on and the advantages of the local exhibition and convention industry. Moreover, the IPIM organised ten Macao enterprises to join the 7th China-Eurasia Exposition online.

In October, the 132nd China Import and Export Fair was held online, through coordination by IPIM, with participation by 13 Macao enterprises.

In November, the IPIM set up the pavilion of food and beverage products of Macao and Portuguese-speaking countries in the food and agricultural products zone at the 5th China International Import Expo, and the pavilion of professional services of Macao and Portuguese-speaking countries in the services and trade zone, arranging for 35 Macao enterprises to participate as exhibitors. During the expo, the IPIM held the "Macao as Platform – Connecting China and Portuguese-speaking Countries" Forum and Business Matching Session, fostering over 1,100 business negotiation sessions.

From the end of November to early December, the China (Macau) High-quality Consumption Exhibition & Hengqin Global Bay Areas Forum was held in Macao and Hengqin, in "One Fair, Two Venues" format. The IPIM set up a pavilion during the event, to promote the local investment and trade environment as well as the advantages of the local convention and exhibition industry.

The Guangdong-Hong Kong-Macao GBA services and trade expo was held in late December, also in "One Fair, Two Venues" format. The IPIM set up the Macao Pavilion in the principal venue in Zhuhai, and arranged for four Macao enterprises to participate as exhibitors. Also, the IPIM held

a forum in the sub-venue in Macao, focusing on high-quality development in the Guangdong-Hong Kong-Macao Greater Bay Area.

Relationship with Guangdong Province

Cooperation between Guangdong and Macao continued to deepen. In September, the 2022 Guangdong-Macao Cooperation Joint Conference was held in Hengqin, with the theme “Promoting the high-quality development of Hengqin-Guangdong-Macao intensive cooperation zone; fostering Guangdong-Macao quality cooperation”. The conference discussed the development of high-quality Guangdong-Hong Kong-Macao GBA, the building of Guangdong-Macao Intensive Cooperation Zone, and the fostering of adequate diversification of Macao’s economy, jointly identifying the major focuses of the next-stage Guangdong-Macao cooperation through analytical studies.

In September 2022, the Guangdong-Macao Intensive Cooperation Zone in Hengqin celebrated its first anniversary. Under the new system of “Mutual discussions, joint construction, joint administration and shared benefits”, the Intensive Cooperation Zone achieved a new and steady start, and continued to forge ahead with industrial development, integration of people’s livelihoods, and alignment of rules and regulations. In the same month, the Office of the Commissioner of the Ministry of Foreign Affairs of the People’s Republic of China in the MSAR implemented a policy to better facilitate visa applications for foreigners in Macao wishing to visit the Intensive Cooperation Zone, and enabling foreigners making brief stays in Macao and planning to join conventions or exhibitions in the Intensive Cooperation Zone to apply for multiple-entry visas with a validity of three months.

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, as well services facilitating cross-border commercial registration for Hengqin Guangdong-Macao Intensive Cooperation Zone. In October 2022, the IPIM and the Commercial Services Bureau of the Hengqin Guangdong-Macao Intensive Cooperation Zone signed the minutes of the meeting about centralised handling of cross-border commercial registration, jointly fostering the implementation. In addition, the IPIM cooperated 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 2022, the IPIM continued deepening cooperation with the Guangdong Provincial Commerce Department and the Guangzhou Municipal Commerce Bureau, including by: in collaboration of the Department of Commerce of Guangdong Province in May, organising the Guangdong-Macao Economic and Trade Cooperation Conference – Jointly We Promote GBA Cooperation and Development, held in May, thus providing a diverse cooperation and exchange platform for enterprises in Guangdong and Macao through policy explanations, business environment promotion, business matching and business visiting. In November, the IPIM and the Department of Commerce of Guangdong Province jointly organised the 2022 Guangdong and Macao Branded Products Fair (GMBPF). The fair was held in a 9,000-square metre exhibition venue with over 400 booths, attracting participation by more than 350 exhibitors, and facilitating more than 140 online and

offline business negotiations. Enterprises in Guangdong also actively participated in various local convention and exhibition activities hosted by the IPIM.

In March, the IPIM jointly organised a propagatory seminar titled “Commercial Registration Policies of Guangdong-Hong Kong-Macao GBA and Hengqin Guangdong-Macao Intensive Cooperation Zone” with the Administration for Market Regulation of Guangdong and the Commercial Services Bureau of the Hengqin Guangdong-Macao Intensive Cooperation Zone, attracting over 40 participants.

In May, the IPIM organised the “Macao MICE Industry Business Delegation to the Greater Bay Area (Zhuhai)”, joining hands with representatives from industry and commerce – especially the convention and exhibition industry, to form a group of 46 people to visit Zhuhai, with a view to understanding the big health industry, development of the financial services industry as well as the latest technological innovations, and promoting the advantages of Macao’s convention and exhibition industry.

In June, the IPIM organised the “Macao MICE Industry Business Delegation to the Greater Bay Area (Guangzhou-Shenzhen)”, leading a group of 57 people for an exchange visit to Guangzhou and Shenzhen, and held a Shenzhen-Macao business matching session during the visit.

In December, the IPIM held the 2022 Guangdong-Hong Kong-Macao GBA Global Merchants Fair, with the theme “Investing in the Greater Bay Area for a bright future”, sharing the investment opportunities and fruits of development of the Guangdong-Hong Kong-Macao GBA with global investors in both online and offline formats.

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.

Enterprises from Fujian participated in the 13th International Infrastructure Investment and Construction Forum and the 27th Macao International Trade and Investment Fair. At the Fujian Pavilion, which attracted 29 exhibitors with an area of 180 square metres, the IPIM held the Fujina-Macao-Portuguese-speaking countries economic and trade cooperation matching event. Throughout the years, the Macao International Environmental Co-operation Forum (MIECF) has invited the People’s Government of Fujian Province to act as co-organiser, and the Fujian Eco-environment Office as supporting government unit. In 2022, 14 entities from Fujian province joined the MIECF online as exhibitors.

The IPIM has been an active participant of Fujian’s convention and exhibition activities. In September 2022, the IPIM set up the “Macao Pavilion” at the 22nd 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. Moreover, it set up a display zone for products from Portuguese-speaking countries in the Macao Pavilion, promoting those products to local merchants.

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 12 consecutive years.

Jiangsu province set up a Jiangsu Pavilion at the 27th MIF, and lined up 20 exhibitors in support of Macao's convention and exhibition industry. The 13th International Infrastructure Investment and Construction Forum (IIICF) was joined by 27 participants.

Relationship with Zhejiang Province

In 2022, the 27th Macao International Trade and Investment Fair invited Zhejiang province to act as partner-province, lining up over 60 enterprises to join as exhibitors in Macao, setting up the Zhejiang Pavilion and Zhejiang Merchandise Pavilion. Moreover, Zhejiang province and the IPIM co-organised the Zhejiang-Macao-Portuguese-Speaking Countries Economic and Trade Co-operation and Exchange Conference, and jointly signed a framework agreement about promoting comprehensive in-depth economic and trade cooperation.

A number of enterprises in Zhejiang Province joined the 2022 Macao International Environmental Co-operation Forum (MIECF) to promote their local advanced energy-saving mechanical technology. The 13th International Infrastructure Investment and Construction Forum was also joined by 20 exhibitors from Zhejiang.

Economic and Technological Development Bureau

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

Development of the Technology Industry

The Economic and Technological Development Bureau is fostering the development of Macao's

technology industry in three main directions: promoting industrialisation and achievements arising from scientific research, helping outstanding foreign technology enterprises to establish operations in Macao, 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 with establishing connections with Macao and mainland China scientific research institutions and laboratories, launching cooperation in technology and setting up joint laboratories; and promote industrial, academic, and research developments.

Moreover, the bureau constantly provides various support and assistance to outstanding foreign technology enterprises with businesses in line with the MSAR's technological industry development vision. By coordinating the building of communication channels between enterprises and various administrative departments, local tertiary institutions and scientific research institutions, it provides favourable conditions for outstanding foreign technology enterprises to come to Macao.

As regards supporting SME digitisation, the bureau held sharing sessions on SME digital marketing tools, to enhance the understanding of digitised marketing. It also commissioned a professional institution to conduct research on the application of and demand for technology among SMEs, to understand more about their difficulty in applying technology, and to research and identify ways to support SMEs in their digital transformations, as well as encourage SMEs to enhance applications of technology to raise competitiveness.

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 2022, the Economic and Technological Development Bureau issued three general-system industrial licences and nine special system/special activity industrial licences. In addition, four general-system industrial unit licences and 17 special-system/special-activity industrial unit licences were issued, four industrial licences and 18 industrial unit licences were revoked, and 105 industrial licences were re-issued due to renewals; changes to full licences; transfers, removals or mergers of industrial establishments; or because related information 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 2022, the Economic and Technological Development Services Bureau issued 4,022 general certificates of origin, with 72.7 percent of these issued for exports to the United States; and 13.4 percent for exports to mainland China, including 454 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 2022, the Economic and Technological Development Bureau issued 869 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) amended by Executive Order No. 188/2022 and Executive Order No. 208/2022;
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. Annual import limits and allocation method for chemicals referred to in Decree-Law No. 62/95/M approved by Executive Order No. 45/2022 and for controlled materials referred to in Decree-Law No. 62/95/M stipulated by Executive Order No. 46/2022;
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. 4/2014 on 8 April, Law No. 10/2016 on 28 December, Law No. 10/2019 on 27 May, Law No. 22/2020 on 3 November, and Law No. 10/2021 on 19 July; 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, amended by Executive Order No. 188/2022 and Executive Order No. 208/2022), 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 2022, with product categories expanding to include cigarettes, alcohol, air-conditioning equipment and fire extinguishers containing HCFCs or HFCs, goods regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and rough diamonds.

In 2022, the Economic and Technological Development Bureau issued 12,512 import licences and 1,214 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 2022, the Intellectual Property Department of the Economic and Technological Development

Bureau accepted 12,432 applications for trademark licences, representing a decrease of 15.68 percent from the 14,743 applications processed in 2021. Applications were mainly from mainland China, Macao SAR, Hong Kong SAR, the United States and Japan. As at 31 December 2022, the Economic and Technological Development Bureau had received a cumulative total of 220,004 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 2022, the Economic and Technological Development Bureau accepted 1,105 applications for patents and applications for registration of 268 designs / new products. These applications were mainly from countries or regions including mainland China, the United States, Switzerland and Japan. As at 31 December 2022, the Economic and Technological Development Bureau had received a cumulative total of 8,884 applications for patents and applications for the registration of 3,148 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 2022, a total of 20,826 applications were received, with 17,265 applications approved, and provided with a total of 5.531 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 2022, the Government received 1,624 applications, involving a total loan amount of 3.293 billion patacas; 859 of the applicants obtained government credit guarantees totalling 1.490 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 2022, 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 2022, a total of 2,628 applications had been received, 1,972 of which were approved, involving a total of 422 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 2022, the year-end balance of foreign exchange reserves decreased by 2.6 percent over 2021, amounting to 208.6 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 2022, the total asset value of the fiscal reserve, including the central budget balance for 2020 transferred early in the year, was 558 billion patacas, representing a decrease of 85.2 billion patacas over the same period in 2021.

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.

Forging ahead with the establishment of a platform for cooperation in trade and economic services between China and Portuguese-speaking countries

To further expand Macao's function as the platform cooperation for trade and economic

services between China and Portuguese-speaking countries, and integrate with the physical space of the China-Portuguese-speaking Countries Commercial and Trade Service Platform Complex, promoting developments in trade, conventions and exhibitions, and culture between China and Portuguese-speaking countries, in 2022 the IPIM set up the Pavilion of China-Portuguese-speaking Countries Commercial and Trade Service Platform at the basement 1 floor of the complex. This occupies an area of 1,800 square metres and features seven zones: Zone A, the entrance area; Zone B, the business and trade cooperation display area; Zone C, the area demonstrating achievements by businesses; Zone D, the display area dedicated to Portuguese-speaking countries; Zone E, the corporate services and information centre; Zone F, a multi-function room; and Zone G, a display centre for products of Portuguese-speaking countries.

The pavilion opened to the public on 21 November, 2022, and displays information related to the building of the Sino-Portuguese platform through multiple dimensions, and includes over 2,000 physical exhibits and multi-media. It also features business and trade service facilities, to allow enterprises and visitors from all regions to further understand milestones in the development of the Sino-Portuguese platform, and the business environment, unique products and services of Portuguese-speaking countries, thereby building bridges for commerce and trade negotiations between enterprises from China and Portuguese-speaking countries. The pavilion also offers live streaming commerce as well as live streaming on-site visits, while providing free public guided tours on every open day.

By the end of 2022, the IPIM had already set up 17 facilities displaying food products of Portuguese-speaking countries in various provinces and cities in mainland China, including display points in mainland China representative offices in Fuzhou, Hangzhou, Shenyang, Chengdu, Guangzhou and Wuhan.

In 2022, the IPIM held two sessions of “Vamos Desfrutar – Portuguese Speaking Countries and Macao Products Bazaar”, to allow citizens and merchants to further understand the culture of Portuguese-speaking countries; and held the “Macao as a Platform – Connecting China and Portuguese-speaking Countries” Forum and Business Matching Session during the 5th China International Import Expo, introducing the advantageous positioning and building of Macao as a Sino-Portuguese platform.

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. It held two online investment promotion seminars, to promote the Sino-Portuguese professional services of Macao, as well as the business advantages of Macao as a Sino-Portuguese platform, to people from Portuguese-speaking countries. The IPIM also held “Livestreaming of Quality Products from Portuguese-speaking Countries” during the first day of the exhibition period of the Pavilion of China-Portuguese-speaking Countries Platform, showcasing unique products of Portuguese-speaking countries to visiting merchants.

The IPIM continued refining the functions of the Economic and Trade Cooperation and Human Resources Portal between China and Portuguese-speaking Countries, including by rebuilding the accounts centre to clearly define classification of users; enhancing the content of the portal’s database,

such as by introducing the HS code commonly used by international customs authorities into the database of Portuguese-speaking countries' products in addition to the international UPC code. As at the end of 2022, the portal had 39,864 registered accounts, with 4,355 registered suppliers and agents, 2,734 professional services providers, and 1,338 registered talents who are bilingual in Chinese and Portuguese; and featured 33,960 entries on foods, 369 entries on non-food products, and 481 entries on investment projects of Portuguese-speaking countries.

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 2022, the IPIM joined the 53rd APEC Small and Medium Enterprises Working Group (SMEWG) Meeting, the 78th meeting of U.N. Economic and Social Commission for Asia and the Pacific (UNESCAP), and the 30th work meeting of the Asian Trade Promotion Forum (ATPF).

Enterprise Expansion Services

The IPIM has launched the “invest here” 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 2022, the IPIM held the seminar "Harnessing the potential and consumer opportunities of generation Z", the "How to promote products of Portuguese-speaking countries via cross-border e-commerce – experience sharing session", two workshops under the 27th "MIF Macao SMEs Upgrading and Transformation" forum, and three online MICE training sessions themed around the current MICE market in mainland China, MICE data analysis – new activity model, and current Asia-Pacific MICE markets.

The IPIM 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 agents, and assists enterprises interested in importing Macao products.

In 2022, Macao Ideas moved to the China-Portuguese-speaking countries Commercial and Trade Service Platform Complex. Also, the IPIM joined hands with the Industry and Commerce Association of Macau to set up a "Macao Products Exploration" Smart Vending Machine, selling and promoting products from Macao Ideas. The IPIM also invited Macau Productivity and Technology Transfer Centre, the Industry and Commerce Association of Macau, and Macao Quality Brand International Certification League to act as Technical Support Partners, to help merchants from Macao Ideas to enhance the application of technology and increase company competitiveness. In 2022, the IPIM held three "Macao Ideas, Join & Match" Business-matching Showcase sessions in Macao and Guangzhou, Shenyang and Fuzhou, helping merchants from Macao Ideas to tap into the mainland China market.

Major Exhibitions and Events Hosted and Organised by IPIM

Through the effective implementation of multiple pandemic control measures, in 2022 the IPIM continued organising large local brand exhibitions, including:

- The 13th International Infrastructure Investment and Construction Forum (IIICF);
- 2022 Macao International Environmental Co-operation Forum and Exhibition (MIECF);
- The 2022 Guangdong and Macao Branded Products Fair (GMBPF);
- The 27th Macao International Trade and Investment Fair (MIF);
- The Macao Franchise Expo 2022 (MFE); and
- The Portuguese-speaking Countries Products and Services Exhibition (Macao) (PLPEX)

2022.

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.

The 2022 MIECF attracted over 260 exhibitors to join physically, with over 250 matching interviews both online and offline, leading to a total of 25 project signings; the 27th MIF, 2022 MFE and 2022 PLPEX attracted 1,047 physical exhibitors, with over 700 online and offline business matching sessions leading to over 170 project signings; the 2022 GMBPF attracted participation by over 350 exhibitors, holding over 140 online and offline business negotiation sessions, leading to 16 project signings; the 13th IIICF witnessed the signing of 19 cooperation agreements, the staging of 210 business meetings, and released the Belt and Road Infrastructure Development Index (2022) and its Index Analysis Report.

To promote Macao's advantages in terms of MICE environment, and solicit the staging of more MICE activities in Macao, the IPIM has held MICE promotion meetings both online and offline. These included Macao MICE promotion sessions and MICE environment experience tours during the 13th International Infrastructure Investment and Construction Forum and the Macao International Trade and Investment Fair (MIF).

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 13 departments and organisations: the IPIM, Municipal Affairs Bureau, Economic and Technological Development Bureau, Financial Services Bureau, Macao Government Tourist Office, Labour Affairs Bureau, Lands, Monetary Authority of Macao, Fire Service, Health Bureau, Pharmaceutical Supervision and Administration Bureau, Environmental Protection Bureau, and Macau Productivity and Technology Transfer Centre – 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.

Macau 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 Macau 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.

Macau 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 Macau Investment and Development Limited jointly set up with Zhuhai Da Hengqin Investment Company Limited (presently known as Zhuhai Da Heng Qin Group Company) 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.

Macau Investment and Development and Macao Industrial Parks Development Company jointly hold shares of Parafuturo de Macao Investment and Development. Parafuturo de Macao Investment and Development was established in 2015, pursuant to the Commercial Code, and was commissioned to operate the Young Entrepreneur Incubation Centre by the MSAR's Economic Services Bureau (presently known as the Economic and Technological Development Bureau) in October 2017, with a view to promoting innovation and entrepreneurship in Macao.

Macau 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.

Ongoing 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, and youth vocational, creativity, innovation and entrepreneurship training programmes organised in collaboration with schools and youth organisations.

In 2022, the CPTTM held 823 training programmes comprising 18,033.2 learning hours. The number of students totalled 22,057.

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 2022, it became one of the first community training assessment organisations in Macao permitted to provide certification according to mainland China grading of vocational skills. The vocational training programmes in the first stage were for beauticians and hair stylists. The centre was commissioned by the Labour Affairs Bureau, and became the agency for applying for certificates of corresponding graded vocational skills in mainland China (showing direct recognition of Macao's vocational skill certificates). In 2022, a total of 5,803 people sat for the examinations of various subjects provided by the centre.

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 2022, newly added examinations included the UK PTE Academic tests and American College Testing (ACT).

In 2022, the CPTTM again organised the 14th Office Software Competencies Competition for Macao Students, the ninth Multimedia Design Software Competencies Competition for Macao Tertiary Students, and the fourth 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, and the online fashion information platform, WGSN (Worth Global Style Network), to help Macao factory owners, fashion designers and cultural and creative industry professionals obtain information about fashion, retail trends and analysis.

In 2022, the CPTTM continued providing varied technological support to the industry. During the year, it assisted in 139 cases that resulted in over 1,061 items of final products.

In 2022, the CPTTM again led the award-winning students of the Diploma in Fashion Design and Production to participate in the MaConsef fashion training programme and Fashion Forward GBA activities. Also, it jointly organised fashion design competitions together with Macao public institutions and integrated entertainment, tourism and leisure enterprises.

The CPTTM organised participation by Macao clothing brands in the 2022 Shenzhen Original Design Fashion week and the Hong Kong CENTRESTAGE Online Platform.

The CPTTM continued to support and encourage young designers from Macao to participate in international competitions held in mainland China; their successes included becoming Finalists in the Hempel Awards, as well as winning the Silver Award and Top 10 Best Entries Award in the International Hanfu Design Competition, “Shu Hong Guan Tian Xia”.

The CPTTM continued cooperating with the IPIM, to hold the Macao Fashion Festival 2022 during the 27th Macao International Trade and Investment Fair (MIF). The festival attracted participation by 64 designers.

During the event, onsite business negotiations were arranged for participating brands, to help Macao fashion brands to reach the international and mainland China markets. The festival attracted over 4,000 visitors, and 350,000 online viewers on social media and online platforms.

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, fostered commercialisation of products, and guided and expanded cultural consumption. In 2022, the Macao Fashion Gallery hosted fashion shows themed on the Greater Bay Area and Sino-Portuguese topics, and provided a venue for sales and display for 38 fashion brands, providing great potential in the multi-brand store.

In 2022, the CPTTM organised eight fashion-related competitions, with participation by 178 secondary school students, 178 tertiary students and 177 designers. The CPTTM also held or participated in 31 fashion events (both online and offline), which were joined by 1,024 fashion and accessory designers and fashion industry practitioners from Macao.

The CPTTM also held the first “Theatre Skills and Programme Production Course (3 years)” vocational skills training, in collaboration with Escola Luso-Chinesa Tecnico-Profissional, to train professionals for Macao’s film and television and theatre industries.

In 2022, the CPTTM provided the Economic and Technological Development Bureau with training programme consultancy solutions for the Programme for Accrediting Shops with Local

Characteristics – community cuisine in the northern district, to help operators of accredited shops improve management and operations.

Also in 2022, the CPTTM acted as the executive body for the “Back-office Electronic Funding Scheme in the Catering Industry 2002” 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 441 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 2022, a total of 79 cases were resolved via management system consulting services. There were 53 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 2022, a total of 586 applications were awarded certification. There were 11 test categories under the External Testing Relay Service. A total of 2,508 applications were filed. The Macau Product Quality Certification Scheme (MPQC), organised by the CPTTM and the Industrial Association of Macau, received 13 applications. From the scheme’s launch in September 2018 to the end of 2022, 60 applications were received, 33 of which were approved. By 31 December, 2022, 43 valid certificates had been issued.

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 16th Envirokids Program – Children’s Environmental Protection Action; a total of 7,372 primary school students from 34 schools have participated in this programme through the years. 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 2022, the CPTTM organised seven IT-related competitions for 807 secondary students and 60 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 2022, it provided technical support for various enterprises on 37 occasions. The CPTTM helped the Economic and Technological Development Bureau to develop the SME360 system, to facilitate easier access to information by SMEs through the use

of information technology.

In 2022, the CPTTM continued producing 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. A total of eight episodes were shown live in 2022.

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 2022, it handled a total of 81 SMEs cases, including intermediary/consultancy services for SMEs, as well as new media tutorials.

In 2022, the CPTTM held two sharing sessions on how to make use of the social media app Xiaohongshu for SMEs. To encourage SMEs to better leverage web-based marketing tools on the way to digital transformation, the CPTTM joined hands with the Economic and Technological Development Bureau to hold the “SME transformation and upgrade – realising business growth with digital marketing tool” sharing sessions, both online and offline.

Also in 2022, the CPTTM assisted eight Macao organisations/enterprises with participating in the 24th China Hi-Tech Fair.

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

The Guangdong-Hong Kong-Macao Greater Bay Area Productivity Promotion Service Alliance was established in 2018, with the CPTTM as Vice President Unit. In 2022, through the promotional efforts of the CPTTM, a Macao enterprise won second prize in the 2021 Productivity Promotion Awards (Service Excellence) organised by China Association of Productivity Promotion Centers.

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 2022, as the pandemic struck repeatedly, Macao's job market also suffered fluctuations. The Labour Affairs Bureau stayed attuned 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. Throughout the year, the Labour Affairs Bureau helped local citizens to successfully find jobs on 6,288 occasions, through various online and offline employment matching services.

In 2022, the Labour Affairs Bureau organised two large recruitment fairs in collaboration with other organisations, as well as weekly job matching sessions for specific industries, including high-end retail, daily-shopping retail, catering, and security and cleaning, totalling 82 sessions, leading to successful job matching for 2,022 people.

The Labour Affairs Bureau joined hands with Macao's six major leisure business enterprises to hold monthly job fairs, totalling 57 sessions, leading to successful job matching for 1,489 people.

The Labour Affairs Bureau also continued to provide ongoing job matching services, and through general matching, it fostered employment of 1,559 people in 2022. In April, 2022, the bureau launched the "Available Jobs at a Glance" website, which links to the "Macao One Account" service platform of the MSAR Government, to provide self-help job application services for job seekers. During the year, successful matching via online services totalled 932 people.

To support youth employment, the Labour Affairs Bureau held the fresh university graduate internship programme for the third year in a row, taking in 342 young people. As at the end of December 2022, a total of 101 people were employed after internships. The bureau also co-organised the youth career expo 2022 with youth organisations, helping 157 people to secure employment.

Taking a multi-pronged approach, the bureau also launched various youth employment mentorship programmes themed around newly-rising industries in the Macao SAR. In 2022, it held eight industry Q&A seminars, which were joined by 672 people online and offline, providing a clearer picture of the development prospects of newly-rising industries and their human resource demands.

Working together with renowned enterprises in mainland China, the bureau launched four internship programmes: "Internships at GREE Electrical Appliance of Zhuhai", "e-sports internships for young people in Macao", "Training and internships at Alibaba, Hangzhou", and "Modern financial services industry internship for young people in Macao", with participation by a total of 72 people. These programmes help to nurture talents for Macao's future industrial development by providing intensive field training for young people.

In June 2022, the Labour Affairs Bureau launched the "Temporary allowance plan to encourage employers to hire unemployed residents during the pandemic". From June 2022 to February 2023, employers may receive a one-off allowance of 19,969 patacas upon employing one eligible local citizen. By the end of December 2022, a total of 1,273 applications were received, involving additional employment of 2,382 local citizens.

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 2022, it held a special job matching session for people with disabilities, leading to successful employment of 28 people. Through the "Salary Subsidy Scheme for Employees with Disabilities", the bureau has ensured that the salaries of employees

with disabilities are up to the minimum wage level. In 2022, a total of 94 applications were received, 88 of which were eligible for the subsidy.

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 2022 were attended by 21,872 persons.

In response to the impact of the pandemic on the job market in Macao, subsidised training programmes were again launched in 2022, 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 2022

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 equip them before entering the labour market.	5	100	3	38

(Cont.)

Statistics on Vocational Training Department Students 2022

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	Youth skill promotion programme	Lower/higher secondary school students; workshops or skill experiencing opportunities for young people to increase their awareness of vocational skills, getting them prepared for future career choice making.	1	16	1	16
	General Courses	The currently employed/unemployed. To enhance the knowledge and skills of industry workers and promote professional development along career paths.	118	2,317	113	1,998
	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.	14	269	13	241
	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.	2	43	2	42
	Gaming Industry 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.	165	3,984	165	3,862

(Cont.)

Statistics on Vocational Training Department Students 2022

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	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.	11	262	11	252
	Security Occupational Quality Training Programme (on-the-job paid training)		19	283	19	276
	Catering Occupational Quality Training Programme (on-the-job paid training)		31	610	31	584
	Room Service Workers Occupational Quality Training (on-the-job paid training)		4	60	4	60
	Transportation Workers Occupational Quality Training (on-the-job paid training)		4	70	4	68

(Cont.)

Statistics on Vocational Training Department Students 2022

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	Elderly Vocational Training	People aged 55 or above; assistance provided to senior citizens who are capable and willing to work, so they remain employed or are re-employed.	1	24	1	23
	Domestic Helper Training	Domestic helpers; to raise their professional knowledge and service quality in serving households.	1	24	1	22
	Fishing moratorium training programme	Through organising subsidised training, enhance vocational skills of fishermen, and alleviate the financial pressure faced by fishermen during the summer fishing moratorium.	19	370	19	361
	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.	308	8,147	294	6,982

(Cont.)

Statistics on Vocational Training Department Students 2022						
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 freelancers to participate in training, to encourage employees to participate in courses during normal working hours or during unpaid leave, to enhance their employment competitiveness and companies' development potential.	198	4,213	195	4,048
	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	19	129	19	86
	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.	65	951	65	951
Total			985	21,872	960	19,910

**Note: The following training programmes are not included in the above table: the Comprehensive Food and Beverage Management Programme (13 students) and the Cookery Foundation Acceleration Program (34 students).*

Skills Evaluation

In 2022, 2,329 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 engineering and maintenance industry, real estate, and employment services, accounting for 55.6 percent, 20.8 percent and 6 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 2022, the Labour Affairs Bureau leveraged the Guangdong-Macao cooperation mechanism to help Macao Institute for Tourism Studies, Macau Productivity and Technology Transfer Center (CPTTM) and the Catering Services & Cooking Training Centre of Macau Federation of Trade Unions to successfully enlist among the first batch of community graded vocational skills training and assessment organisations recognised in mainland China. Through the examinations conducted by these organisations, citizens may be granted vocational skill level certificates that are recognised in the mainland China, as well as proof of vocational skills issued by the Labour Affairs Bureau.

The Labour Affairs Bureau, in collaboration with relevant government units of Guangdong province, implemented a pilot program regarding the direct recognition of vocational skills certification. Through the program, the Guangdong side affords direct recognition to beginner and intermediary vocational skill certificates for maintenance electricians issued by the Labour Affairs Bureau, and upon due review issues graded level certificates for maintenance electricians that are recognised in mainland China. Moreover, eligible citizens may sit for higher-level vocational skill level assessments at designated mainland China assessment organisations.

The Labour Affairs Bureau, in collaboration with the Human Resources and Social Security Department of Guangdong Province and Macao Institute for Tourism Studies, set up the “Guangdong-Macao joint skilled worker assessment station”, providing support to talent nurturing, expert exchanges, vocational skills standard alignment, developing assessment criteria for skilled workers for the Greater Bay Area tourism industry, and more.

In compliance with the stipulations of the “Employment Agency Law”, the Labour Affairs Bureau launched the “Employment Service Adviser” skills test in 2022. A total of 18 test sessions were held, and 140 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.

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 tackle the impact of the Covid-19 pandemic on the labour market, the MSAR Government launched a series of employment assistance measures. Since September 2020, these included, through By-law No. 33/2020 – the Subsidised Training Scheme, offering training and subsidies for affected Macao citizens to relieve the pressures they face in daily lives. Moreover, By-law No. 22/2022 – Temporary Allowance Plan to Encourage Employers to Hire Unemployed Residents During the Pandemic, was promulgated in 2022, to provide allowances on a temporary basis to encourage employers facing human resource shortages to hire local job seekers, contributing to the betterment of local employment.

In terms of improving labour-related regulations, The Law on Occupational Safety and Health in the Construction Sector was submitted by the Government to the Legislative Assembly, and passed its first reading in the Legislative Assembly on 20 April, 2022. In June, the MSAR Government released the report summarising the consultation on the Union Law. Moreover, it continued to follow up regarding the promulgation of the Union Law bill, and the reviews and amendments of other labour-related laws and 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 2022, the Labour Inspection Department provided 3,765 consultations about labour regulations to enquirers visiting the office. Of the individuals who sought assistance, 83.6 percent were employees and 16.4 percent were employers. Most enquiries were from persons in the cultural, entertainment and gaming industries, as well as other service industries, chiefly the construction industry. Consultation topics were mainly related to dismissal compensation, advance notice periods and wages, which accounted for 18.1 percent, 11.7 percent, and 11.2 percent of all enquires, respectively. There were 32,120 enquiries via telephone.

A total of 1,571 in-person complaints from 2,908 employee enquiries were handled, similar to the figure in 2021. Most complaints involved wages (26.5 percent), dismissal compensation (13.6 percent) and advance notice period (8.6 percent). Categorised by industry, most complainants were from construction (38.4 percent), followed by hotels and food and beverage (16.6 percent), and recreational, cultural, gaming and other service industries (15.1 percent).

In 2022, 2,307 complaints related to employment disputes, illegal employment and other cases were settled, involving 4,206 employees and 1,858 employer entities. There were 1,449 cases related to rights of creditors involved in the employment disputes, involving totals of 71.11 million patacas and 2,403 employees, with 190 of these cases transferred for trial by the judiciary, accounting for about 13 percent of total creditors' rights issues – mainly concerning wages, dismissal compensation and annual leave, with the rest being resolved by the department itself.

In 2022, the Labour Inspection Department received notifications of 204 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, 580 cases of illegal employment were filed in 2022, 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, 543 offenders were penalised for breaches of the law, with fines imposed totalling 6,197,500 patacas. In these cases, 89 non-local residents were found to be working for others in Macao without permits. Also, 135 non-local residents were found to be engaged in activities for their own benefit. Individuals in the two groups were fined a total of 3,145,000 patacas.

In 2022, a total of 196 applications for businesses related to employment agencies were processed; they included 163 applications for employment agency business licences and 33 applications for employment service instructor licences. A total of 15 cases involving alleged breaches of law by employment agencies were filed. These cases involved 18 activities, and there were 14 penalties for operating without a licence, non-submission of a legally required record, and absence of receipt for service givers, with a total of 56,000 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 2022, 563 employees applied for protection of labour creditor's rights. The Managing Committee of the Labour Affairs Bureau handled 593 cases in 2022, 127 of which were approved for payment.

In 2022, 120 inspections were conducted on major construction sites, to monitor employers' compliance with labour laws and reach out to the community to promote the law. During the year, the department conducted publicity targeting 340 merchants involved in eight industries.

The Labour Affairs Bureau continued to promote labour-related laws through interactive and diverse ways. In 2022, the bureau cooperated with various organisations and associations to hold 17 special briefing sessions attended by 637 people, explaining to them the labour laws and regulations. The bureau also added an e-learning course on labour rights, and complemented it with a knowledge-based online quiz game, introducing labour rights to citizens in varied ways. There were 5,724 participants in the online game.

Mobile apps and websites providing simulated calculations of labour benefits, and templates of written labour contract documents on mobile apps were complemented with promotional leaflets and infographics in Chinese, Portuguese, English, Vietnamese and Indonesian and Burmese languages. The bureau also 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 2022, three comprehensive, in-depth inspections were carried out on construction and other work sites across Macao.

Furthermore, the department joined forces with public works departments to implement the

Safety Project Investment Plan. In 2022, 53 public works projects joined the plan. The department organised 14 workshops in total for relevant personnel, enabling them to better understand the implementation and rating criteria of the plan, thereby fostering a safety culture in the industry.

In 2022, 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	1,025 construction sites	3,001	583	1. Penalty procedures were instituted 91 times on construction sites that violated relevant regulations (minor violations), with penalties totalling 253,000 patacas imposed. It was ordered that work be suspended in 3 cases due to high risk. 2. No case of contravening regulations regarding occupational safety cards of the construction industry by employers or individuals throughout the year.
	60 hotels	60	3	--
	113 food processing factories	144	99	
Safety Inspection Jointly Conducted with Other Departments	269 enterprises	327	101	--

Work item	Target	Number of Inspections	Number of Suggested Improvements	Other Actions
Industrial Accident	4,274 victims in industrial accidents	--	--	<p>1. A penalty procedure was instituted once on a construction site that violated relevant regulations (minor violation), with a penalty totalling 4,500 patacas imposed.</p> <p>2. A penalty procedure was instituted once on a commercial venue that violated relevant regulations (minor violation), with a penalty totalling 2,000 patacas imposed; it was ordered that work be suspended in 2 cases due to high risk.</p>

Occupational safety and health training in 2022:

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Occupational safety and health seminar	376	12,907	--
Occupational safety and health training module	113	2,237	2,117 (Certificate of Competency)
Construction Sector Occupational Safety Card Training Course and Open Exam	608	11,355	10,792 (Construction Sector Occupational Safety Card)
Construction Sector Occupational Safety Card Refresher Course and Renewal Exam	579	10,250	9,969 (Construction Sector Occupational Safety Card Renewal)
Construction safety designated training courses	80	1,426	1,326 (Construction Safety Designated Training Certificate)
Hotel and catering sector occupational safety cards training courses	572	21,077	20,139 (Hotel and Catering Sector Occupational Safety Card)

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Assistant construction safety supervisor certificate courses (organised jointly with Macau Construction Safety Association)	7	240	188 (Assistant Construction Safety Supervisor Certificate) *3 classes not completed
Construction safety supervisor certificate courses (organised jointly with the University of Macau)	4	134	(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	24	(Occupational Safety and Health Officer certificate) *Classes not completed

Occupational safety and health promotional activities in 2022

Activity	Number of participants	Number of participating individuals
Occupational safety and health promotional activities	327 construction sites	9,722
	65 hotels	1,168
Safety shoes promotion	31 enterprises	253 (provided with safety shoes)
First-aid kit promotion	56 enterprises	-
Temporary anchor devices promotion	10 enterprises	59 (attended relevant training)
Safety harness, fall-arresting device and independent rescue line (kit) promotion programme	10 enterprises	26 (attended relevant training)
Construction industry occupational safety and health management – promotion programme on working on mobile platforms	25 enterprises	121 (attended relevant training)

Activity	Number of participants	Number of participating individuals
Portable residual current device promotion programme	9 enterprises	33 (attended relevant training)
Cut- and heat-resistant gloves promotion programme	16 enterprises	--
Sun protection clothing and hat promotion programme	27 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 2022, the Non-resident Workers Employment Department handled 25,302 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, 17,384 were for non-professional employees, 2,417 were for professional employees and 5,494 were for domestic helpers. Also, there were seven applications for work permits to engage in activities for the applicants' personal interest.

At the end of December 2022, there were 154,912 employees with non-resident ID cards in Macao, including 126,741 non-professional employees, 4,987 professional employees, and 23,184 domestic helpers, 1,057 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 over 40 consumer councils and organisations 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 2022.

The Cooperation Memorandum on Consumers' Rights Protection in the Guangdong-Hong Kong-Macao Greater Bay Area and the Pan-Pearl River Delta Region Consumption Right Protection Cooperation Agreement signed in 2018 and 2022 both designate the Macao Consumer Council as the intermediary platform for disputes among member organisations of the above memorandum and agreement, consumer organisations in Portugal, and consumer organisations in Portuguese-speaking countries.

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, 1,431 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.

Law No. 9/2021 – Consumer Rights and Interests Protection Law comes into effect

The Consumer Rights and Interests Protection Law was passed by the Legislative Assembly on 24 June 2021, and came into effect on 1 January 2022.

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 2022, the report had been published up to the 352nd issue, with a monthly circulation of 4,600 copies.

Consumer Complaints

In 2022, the Consumer Council received 4,230 complaints and 1,159 enquiries. The number of cases handled totalled 5,389. The complaints mainly involved disputes arising from catering services, food and beverage, and personal care products and 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 5,300 complaints and enquiries received, about 10 percent were made by tourists (predominantly from mainland China).

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”. A total of 20 “Best Certified Shops” received trophies as a token of appreciation.

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 2022, the Consumer Council had issued the “Certified Shop” emblem to a total of 1,052 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 2022, 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 research. In 2022, price research was conducted at a total of 8,367 shops, and 431 price survey reports 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 15,949 downloads and 221,142 views in 2022.

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.

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

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.

Detailed results of 2021 Population Census compiled and announced

To understand Macao's population structure and its latest social-economic characteristics, the DSEC completed the 16th population census and the 6th housing census in August 2021. Following the

preliminary results of population census announced by the end of 2021, the DSEC announced the Detailed Results of the 2021 Population Census in June, 2022, and updated relevant data in Statistical Geographic Information System (GIS) and in the Population Statistics Database, in parallel, allowing data users to conveniently identify population census information on the DSEC website.

Preparations for 2023 Household Expenditure Survey

In 2022, the DSEC initiated the preliminary preparations for the 2023 Household Expenditure Survey. The survey is scheduled to be launched in March 2023, with an information collection period of one year, to ensure that the information collected can fully reflect the consumption patterns of households during various seasons or festivals. The survey adopts a sampling method to collect information from the residents of 8,320 households.

Enriching the Statistical Benchmark System for Measuring Progress with Macao's Adequate Economic Diversification

Since 2015, the DSEC has built up the Statistical Benchmark System for Measuring Progress with Macao's Adequate Economic Diversification, releasing an analysis report and updating themed website content on an annual basis for public reference. In recent years, the DSEC leveraged regional cooperation mechanisms to enhance communications and collaboration with Guangdong Statistical Bureau, the Statistics Bureau of Guangdong-Macao In-depth Cooperation Zone in Hengqin and statistics departments of neighbouring cities, so Macao's enterprises and residents can better understand the statistics on mainland China investments.

As the Guangdong-Macao Intensive Cooperation Zone in Hengqin had officially become operational, statistical benchmarks about the cooperation zone were added to the analysis report for the first time in 2022, covering the industrial structure of the cooperation zone, the development of newly-rising industries conducive to the adequate diversification of Macao's economy, and the development of Macao enterprises in the cooperation zone, to further reflect the progress with Macao's adequate economic diversification.

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, as a government department under the Secretary for Economy and Finance. 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.

In 2022, the supporting office followed the administrative principles of the Government and implemented the second 5-year plan, working towards the construction of the China-Portuguese-speaking Countries Commercial and Trade Services Platform, as well as supporting the permanent secretariat to implement the work plans under the forum's framework.

In 2022, the supporting office supported the permanent secretariat with co-organising the Extraordinary Ministerial Meeting of the Forum for Economic and Trade Co-operation Between China and Portuguese-speaking Countries. The special meeting was held in Beijing and Macao, both online and offline, with the principal venue in Macao's Complex of Commerce and Trade Co-operation Platform for China and Portuguese-speaking Countries.

The meeting had the theme "Joining hands in fighting the pandemic and seeking development". The Premier of the State Council, Li Keqiang, and eight senior government officials from Portuguese-speaking Countries appeared at the opening ceremony and delivered speeches in video format. China's Minister of Commerce and ministers of eight Portuguese-speaking countries signed the Joint Declaration with a focus on deepening Sino-Portuguese joint anti-pandemic efforts, promotion of economic development of all participating countries, and supporting Macao's demonstration of its functions as a Sino-Portuguese platform. It also officially included Equatorial Guinea in the forum.

Moreover, the supporting office also assisted the permanent secretariat in holding and joining various economic and trade activities including: participating in Macao International Travel (Industry) Expo with the setting up of a Portuguese-speaking Countries Pavilion and co-organising a promotion session; participating in the International Infrastructure Investment and Construction Forum and co-organising a parallel forum; participating in Macao International Environmental Co-operation Forum (MIECF) with an exhibition booth; and participating in the Macao International Trade and Investment Fair with a Portuguese-speaking Countries Pavilion. All these efforts aimed to promote trade and economic exchanges between mainland China, Macao and Portuguese-speaking countries, demonstrating Macao's functions as a platform.

The supporting office also assisted the permanent secretariat in launching Sino-Portuguese exchanges and cooperation in humanities, helping the Sino-Portuguese-speaking Countries Anti-pandemic Exchange Centre and the Training Centre of the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries to organise a three-part online seminar focusing on traditional medicines of Portuguese-speaking countries, the blue economy, and the digital economy.

The supporting office helped the permanent secretariat to organise a series of online and offline activities for the 14th China-Portuguese-speaking Countries Cultural Week. For the first time, a crossover collaboration was made with "Vamos Desfrutar", to hold a special bazaar for products from Macao and Portuguese-speaking countries. A website on the cultural week attracted more than 30,000 viewers, and there were more than 3,000 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 through a webpage with anti-pandemic information on the official website of the secretariat, and publishing information on the pandemic situation in China, Macao and various Portuguese-speaking countries. A webinar on traditional medicine was 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 2022, the standing committee held nine meetings: two plenary meetings and seven executive committee meetings.



MinM



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Associação das Indústrias e Comerciantes do Macau



澳門出入口商會
Associação das Indústrias Importadoras e Exportadoras do Macau



澳門貿易發展局
Bureau for the Promotion of Trade and Commerce in Macau



澳門旅行社協會
Associação dos Agentes de Viagens do Macau



**Business opportunities boosted
by branded conventions and
exhibitions**

One of Macao's long-standing annual flagship convention and exhibition events – the Macao International Trade and Investment Fair – is held concurrently with Macao Franchise Expo (MFE) and the Product and Service Exhibition of Portuguese-speaking Countries (Macao) in the same venue, boosting business negotiations and opportunities for enterprises through the synergy of three exhibitions and key thematic industrial zones. The Macao MICE Promotion Seminar and Macao MICE Environment Experience Tour are held during the exhibitions, to promote the advantages of hosting MICE events in Macao. Opportunities for onsite visits are also available for participating traders, promoting Macao's image of "MICE + tourism".



