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ECONOMY



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 boasts 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 Interest Subsidy Scheme on Bank Loans to Enterprises aims to encourage locally invested enterprises to increase their investments within their business fields, thereby facilitating diverse local economic activities, enhancing environmental protection, and assisting in technological innovation and transformation, to strengthen competitiveness and modernise business operations. Enterprises

that benefit from the scheme enjoy a four percent interest subsidy per year. The maximum period of subsidy is four years, counting from the first day of loan repayments, and the subsidy is calculated according to the outstanding capital in each instalment.

Coverage of Interest Subsidy Scheme in 2020 (as at end of Q4)			
Type of industry	Percentage (%) ⁽¹⁾	Approved subsidy amount (MOP) ⁽²⁾	Approved cases ⁽²⁾
Construction and public works	23.80%	51,682,869.70	10
Wholesale	23.69%	51,444,885.00	7
Services to Companies	10.88%	23,633,280.67	5
Transportation and warehousing, travel agencies	10.21%	22,163,160.00	7
Retail	8.77%	19,038,673.23	5
Food, beverage and tobacco products	7.96%	17,277,625.00	2
Restaurants and hotels	4.63%	10,056,582.00	2
Recreational, cultural and sports activities	4.61%	10,000,000.00	1
Personal Services including automobile and motorcycle repair, hair salons and beauty salons	2.59%	5,615,000.00	1
Education, healthcare, and social welfare	1.48%	3,218,900.00	2
Import and Export	1.38%	3,000,000.00	1
Total	100.00%	217,130,975.60	43

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

(2) Subject to approval date.

Economic overview

Following the transformation of both internal and external economic environments, the four pillars of Macao's economy – manufacturing; tourism and gaming; banking and finance; and construction and real estate – have seen remarkable changes in terms of their shares of local GDP. Recently, the

contribution to Macao's GDP of the tourism and gaming industry has overtaken the combined total of the other three industries. The manufacturing industry has been on the decline since the 1990s, with a constantly decreasing share of local GDP.

Gaming industry

In 2020, the global economy declined significantly due to the COVID-19 pandemic. Though Macao did not experience the spread of the virus, its tourism and gaming industries were severely hit, with annual gaming revenue of approximately 61 billion patacas, of which the gross revenues from games of fortune was approximately 60.4 billion patacas, representing a decrease of 79.3 percent compared with 2019.

Lawful gaming businesses in Macao currently include games of fortune, interactive gaming, pari-mutuel and lotteries. Types of gaming are mainly categorised according to the Gaming Industry Regulatory Framework. Games of fortune form the biggest sector of Macao's gaming industry. Gross revenues from these games accounted for 99.01 percent of the industry's gross takings in 2020.

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

At the end of 2020, there were 41 casinos operating in Macao (including four casinos with temporary suspension of operation), of which 22 belonged to SJM, five to the Venetian Group, six to Galaxy, two to Wynn, four to Melco PBL, and two to MGM.

The number of gaming tables dropped from 6,739 in 2019 to 6,080 at the end of 2020, representing a decrease of 9.8 percent. Meanwhile, the number of slot machines decreased from 17,009 to 8,906, representing a drop of 47.6 percent.

At the end of 2020, there were only 26 jobs vacancies in the gaming industry, representing a year-on-year decrease of 417 vacancies. There were 56,613 gaming industry employees, representing a year-on-year decrease of 1,612 employees, or 2.8 percent.

Regarding breakdown by job, there were 25,164 dealers, 295 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 2020 was 23,440 patacas, 4.9 percent lower than the 2019 figure. The average wage of dealers was 19,800 patacas, 6.1 percent lower than in the previous year.

Legal Regulations Refined and Junket Commissions Capped

To regulate gaming and related activities more effectively in the wake of changes in the industry, the Government has formulated and promulgated a series of laws and regulations since 2001. They included 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.

As the market competition became more aggressive, the Government 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.

On 21 May 2008, the Government held the first joint meeting with the management of the six casino operators, to discuss the cap on junket commissions. After negotiations in several meetings, the Government and the industry operators reached a consensus to cap junket commissions at 1.25 percent. 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 continues maintaining communications, discussions and reviews with the gaming concessionaires and other industry operators. The Government will also listen to opinions from all parties, and introduce 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.

The Gaming Inspection and Coordination Bureau (DICJ)

The DICJ provides guidance and assistance to the Chief Executive on the formulation and implementation of the economic policies for the operations of casino games of fortune or other ways of gaming, pari-mutuels and gaming activities offered to the public.

The DICJ actively supported the Government's pandemic prevention and control measures by closely monitoring the operations of casinos, maintaining close communication with gaming operators, and strictly implementing anti-pandemic measures – which included setting up temperature detection devices at more than 400 entrances and exits and 47 staff access routes in

all casinos. Casinos also required those who entered to wear face masks, pass body temperature screening, and present valid health codes and proof of negative nucleic acid tests for COVID-19; and ensured adequate ventilation and air quality standards.

During the pandemic, the DICJ continues monitoring the social problems brought about by the development of the gaming industry and play a leading role in the formulation and implementation of responsible gaming policies, and encouraged relevant enterprises, institutions and sectors to work towards Responsible Gaming.

The DICJ continued to perform its gaming monitoring functions and expedite optimising relevant legal and regulatory requirements of the gaming industry, in particular by following up the amendment to Law No. 16/2001 on “Gaming Industry Regulatory Framework”, By-law No. 6/2002 on “Regulation of Casino Gaming Promotion Activities”, By-law No. 26/2002 on “Supply System and Requirements on Gaming Machines, Equipment and Systems”, and By-law No. 34/2003 on “Organisation and Operations of the Gaming Inspection and Coordination Bureau”.

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

1. Strictly enforced Law No. 10/2012 – Regulations on Conditions for Entering, Working and Gaming in Casinos amended by Law No. 17/2018, which stipulates that employees of gaming concessionaires, including those who work at gaming tables and gaming machines; cashiers; public relations, catering, cleaning and security staff, and surveillance workers, as well as gaming promoters who work in casinos, are prohibited from entering casinos during off-duty periods. In 2020, the DICJ created a total of 20 dossiers/documents on gaming practitioners who violated the above law.
2. Continued to review the actual situation of gaming operators’ implementation of the guidelines for combating money laundering, especially on strengthening customer due diligence measures on transactions with related parties, and conducting on-site reviews/ examinations of concessionaires and submitting audit reports, to promote the healthy and orderly development of the industry.
3. Continued to conduct background checks on gaming promoters across Macao, and collect background information on new gaming promoters’ license applicants through various channels for thorough analysis. Also, strengthened the prudent measures on gaming promoters by reviewing their financial accounts, financial standing, transaction receipts and related accounting accounts, and records of gaming chip inventories.
4. In regard to registration of gaming promoters’ licences, a total of 85 licences were issued in 2020, representing a decrease of 10.5 percent on the figure for 2019. Of these, 76 were issued to corporate entities and nine were issued to individuals.
5. Jointly developed by the DICJ, other government departments and academic institutions, the Responsible Gambling Implementation Indicators will be implemented in phases as planned. Related actions and supportive measures on “Responsible Gambling” for gaming operators will be implemented, the level of compliance will be reviewed, and plans for improvement will be provided, with on-going regular follow-ups. These actions aim to promote healthy and orderly development of the gaming industry, while protecting gaming operators’ rights, and reducing the adversity and impact on personal and family lives arising from gaming.

6. The DICJ provided a self-exclusion application service to the public. It accepted and handled 283 applications in 2020, representing a decrease of 49.8 percent compared with the figure in 2019. More than 80 percent of the applicants were Macao residents and non-local employees.
7. The DICJ continued monitoring gaming operators to ensure they post clear notices at casino entrances and properly verify visitors' ages, to prevent people under the legal age from entering a casino. As at the end of December 2020, there were 42,994 cases of security staff preventing persons under the age of 21 from entering casinos. Also, there 13 cases of persons under the age of 21 being found to have entered casinos illegally were discovered and documented.
8. For more effective monitoring of casino operators' performance regarding their obligations in concession contracts, and promotion of adequate economic diversification, the DICJ has been continuously urging gaming operators to enhance investment in non-gaming components. In 2020, the DICJ continued gathering financial information on non-gaming components, data related to local procurements, and SME facilities operating within the gaming venues, for systematic analysis and sorting. By doing so, the DICJ could help SMEs to seize opportunities arising from the development of gaming tourism.
9. Regarding administrative penalties for prevention and handling of illegal gambling, there were 47 cases of illegal gambling in 2020, 4.7 times more than in 2019. A total of 270 individuals were involved. The DICJ would continue educating the public, while stringently combating and preventing illegal gambling. In addition, the DICJ will continue reviewing the situation regarding implementation of internal operational regulatory guidelines of pari-mutuel concessionaires.
10. The DICJ joined hands with other government departments to continue combating all kinds of illegal gaming websites or platforms that are suspected of posing as DICJ or Macao gaming operators. After preliminary verification, suspected cases that were found were referred to the Judiciary Police for follow-up investigations. In 2020, there were 941 such suspected illegal gaming websites or platforms referred for investigation, 5.7 times more than in 2019.

Contribution of Gaming to Gross Revenue of Games of Fortune in 2020

(100 million Pataca)

Items	2020
Gross Revenue of Games of Fortune	604.41
Gross Gaming Revenue	610.47
Proportion of Contribution	99.01%

Source: DICJ

Gross Revenue From Different Gaming Activities in 2020 (100 million Pataca)	
Items	Gross Revenue
Roulette	1.88
Black Jack	4.97
VIP Baccarat	262.80
Baccarat	269.36
Fantan	1.32
Cussec	13.33
Paikao	0.22
Mahjong	0.14
Slot Machines	34.75
3-Card Poker	0.53
3-Card Baccarat Game	0.84
Lucky Wheel	0.01
Live Multi Game	9.23
Stud Poker	2.02
Casino War	0.22
Craps	0.52
Texas Holdem Poker	0.35
Fortune 3 Card Poker	1.92
Total	604.41

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 0.6 percent in 2019.

In 2020, the total exports of Macao was 10.8 billion patacas, representing a year-on-year decrease of 15.5 percent, with Macao's domestic product exports amounting to 1.56 billion patacas, up 3.4 percent year-on-year. The value of re-exports was 9.25 billion patacas, down 18 percent year-on-

year. Hong Kong continued to be the major export market for Macao, with a 69 percent share of Macao's total exports. Mainland China accounted for 14.9 percent of Macao's total exports. The United States accounted for 5.1 percent.

In 2020, the value of products exported under the Mainland and Macao Closer Economic Partnership Arrangement ("CEPA") was 78.95 million patacas. Tax with a total value of 4.08 million patacas was waived. During the past 17 years, the cumulative total value of zero-tariff goods entering mainland China in accordance with CEPA provisions was 1.126 billion patacas, with 76.07 million patacas of taxes waived.

Financial Services Industry

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

Macao's financial institutions consist of banks, insurance companies, financial companies, lease finance companies, financial intermediaries, bureaux de change, cash remittance companies, non-banking credit agencies, other financial institutions and the representative offices of overseas financial institutions. As of 31 December 2020, among financial institutions authorised to operate in Macao, there were 31 banks (including one Government-owned Postal Savings Office), 25 insurance companies, two pension-fund management companies, one representative office of an overseas reinsurer, one finance company, two lease finance companies, two financial intermediary companies, 11 bureaux de change, six bureaux de change counters, three cash remittance companies¹, one non-banking credit agency, two payment institutions, one financial asset trading company and one representative office of an overseas financial institution.

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

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, and monitors the suitability of major shareholders and managers, and risks. The act also introduced a new monitoring system based on financial institutions and their subsidiaries. The act takes into account the recommendations of the Basel Committee on Banking Supervision and lessons learnt from the EU's experience in harmonising banking legislation, while drawing on the experiences of countries and territories whose financial systems are similar to that of Macao.

In accordance with the Financial System Act, the Chief Executive of the MSAR may, on an individual basis, approve the registration of credit institutions in Macao, the establishment of branches of overseas credit institutions, the setting-up of branches or representative offices outside Macao by locally registered credit institutions, and the establishment of financial intermediaries and other financial institutions in Macao, after considering the advice of the Monetary Authority. However, this provision does not include companies regulated by special laws.

At the end of 2020, the 31 banks in Macao owned assets with a total value of 2,220.4 billion patacas. Deposits in Macao's banking system amounted to 1,260 billion patacas, while loans totalled almost 1,173.4 billion patacas; the loan-to-deposit ratio was 93.1 percent.

When classified by source of origin, the banking system of Macao – excluding the government-operated Macao Postal Savings – has 11 local registered banks, with the other currently operating banks being branches of banking groups registered overseas, which mainly come from seven countries and regions: mainland China, Portugal, the United States, the United Kingdom, Singapore, Taiwan and Hong Kong.

Moreover, the operations of Macao's banks now make extensive use of computer software and hardware. With the popularity of electronic banking, inter-bank ATMs are now found all over Macao, serving customers of different banks. Additionally, certain banks offer 24-hour banking services via channels including mobile phones and the Internet.

Notwithstanding their relatively rapid development in recent years, Macao's banks have continued to achieve new heights in terms of financial results, thanks to their strong business tradition, prudent operations, and stringent regulation. Macao's banks also boast healthy capital, full liquidity and quality assets, keeping the whole banking system safe and reliable.

The Insurance Industry

Market Overview

At the end of 2020, 25 insurance companies were permitted to conduct business in Macao. Of these, 12 were life insurance companies and the other 13 were engaged in non-life insurance. Classified by their origins, 11 of these companies were locally established, and the other 14 were branches of overseas companies. In addition, two fund-management companies were authorised to conduct pension-fund businesses in the MSAR, one of which is a representative office of a reinsurer with an overseas headquarters. Also at the end of 2020, Macao's insurance industry employed 672 people. There were 7,628 authorised insurance intermediaries: 5,874 individual agents, 1,662 salespersons, 80 corporate agents, and 12 insurance brokers.

In 2019, total insurance premium income was 29 billion patacas, 1.9 percent more than that in 2019. Life insurance premium income accounted for 90.5 percent of the insurance market's total income, with the remaining 9.5 percent coming from non-life insurance. Life insurance premiums totalled 26.3 billion patacas, up by 2.7 percent from the previous year. Non-life insurance premiums totalled 2.8 billion patacas, representing a negative growth of 4.5 percent.

Regarding pension funds, at the end of 2020, seven life insurance companies and two pension-fund management companies were providing pension fund management services. So far, 60 pension funds have been established under the Legal Framework for Private Pension Funds, of which three are closed-end funds and 57 are open-end funds. To date, 1,834 private pension fund schemes and approximately 63,000 non-mandatory central provident fund schemes have been established by businesses or individuals, benefiting more than 216,000 people. The assets of the managed funds totalled about 36 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 amendments to the Legal System for Insurance Business, which stipulates the terms and conditions of insurance and reinsurance activities in Macao, were completed in 2020, thus aligning the regulatory levels of Macao's insurance activities with international standards. The amendments to the law cover raised professional entry requirements for engaging in the insurance business, enhanced supervision of insurance companies, and an optimised penalty system. The amended legal system came into effect on 22 September 2020.

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 2020, a total of 13,498 candidates sat the Insurance Intermediary Qualification Examination, with a pass rate of 86.5 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 online professional training courses.

The Construction and Real Estate Industry

The average sales price for residential units in 2020, calculated in terms of usable floor area, was 105,064 patacas per square metre, 2.3 percent lower than the previous year's figure. The prices in the Macao peninsula (102,097 patacas), Taipa (107,771 patacas) and Coloane (120,240 patacas) decreased by 2.2 percent, 2.7 percent and 4.4 percent, respectively. The average price for completed units (97,721 patacas) was 3.2 percent lower than the previous year's figures, while the average price for uncompleted units (148,024 patacas) was 3.9 percent higher.

In 2020, the unit prices per square metre of offices and industrial units were 110,973 patacas and 47,855 patacas, respectively; representing an increase of 2.4 percent and a decrease of 13 percent, respectively.

In 2020, the number of housing units and parking space transactions totalled 9,002, down 18.3 percent year-on-year. The transaction value totalled 51.11 billion patacas, down 17.9 percent year-on-year.

There were a total of 6,483 residential unit transactions during the year, representing a year-on-year decrease of 1,794 transactions, with a total value of 42.96 billion patacas, representing a decrease of 15.9 percent. The transaction values of completed units (totalling 5,485) and uncompleted units (totalling 998) were 34.26 billion patacas and 8.7 billion patacas, respectively.

In 2020, construction permits were granted for 162 residential units, while occupancy permits were granted for 2,365 residential units, 2,069 of which were on the Macao peninsula.

The price index of construction materials for residential buildings in 2020 rose by 1.4 percent year-on-year, to 111.5.

The real wage index for construction workers, discounted for inflation, was 90.8, down 1.2 percent year-on-year, while that of local construction workers decreased by 3.5 percent, to 91.6.

Employment and the Labour Market

In 2020, the annual unemployment rate was 2.5 percent, while the unemployment rate among local residents was 3.6 percent, representing year-on-year increases of 0.8 and 1.3 percent percentage points respectively.

In 2020, Macao recorded a labour force of 405,400 people, and a labour force participation rate of 70.5 percent. The labour participation rates for males and females were 74.9 percent and 66.8 percent, respectively.

Employment

In 2020, Macao's employed population increased 1.86 percent over the previous year and totalled 395,100, of whom 48.79 percent were male and 51.21 percent were female. Broken down by industries, the working population was mainly engaged in recreational, cultural, gaming and other services (23.1 percent); hotels, restaurants and similar activities (13.8 percent); construction (9.5

percent); and wholesale and retail (11.7 percent). Classified by occupation, clerical workers, service and sales workers, and non-technical workers accounted for 25.8 percent, 19.9 percent and 18.6 percent, respectively, of the entire working population.

Of the employed population, 10.9 percent had attained primary education, 19.5 percent had completed junior secondary education, 29.3 percent had completed senior secondary education, and 38 percent had completed tertiary education. The main age group in the employed population was 25 to 34, accounting for 28.29 percent of the working population, while the age groups of 35 to 44 and 45 to 54 accounted for 26.44 percent and 21.43 percent, respectively.

Unemployment

In 2020, Macao recorded an unemployed population of around 10,300. Among the unemployed, 11.65 percent had completed only primary education; 22.20 percent had completed junior secondary, 28.20 percent had completed senior secondary, and 34.71 percent had completed tertiary education.

Among the unemployed, 28.54 percent were from the recreational, cultural, gaming and other services sector, 18.74 percent from the wholesale and retail sector, 16.31 percent from the construction industry, and 10.91 percent from the hotels, restaurants and similar activities sector.

Monthly Earnings

In 2020, the median monthly employment earning of Macao's employed population was 15,000 patacas, representing a year-on-year decrease of 2,000 patacas, while that of local residents was 20,000 patacas, which remained at the 2019 level. The median monthly employment earnings of the recreational, cultural, gaming and other services sector, which employed the largest number of workers, were 19,300 patacas. Sectors with the highest median monthly employment earnings were, in descending order, public administration and social security (43,000 patacas), the education sector (25,500 patacas), and health and social welfare (23,300 patacas).

Non-Resident Workers

To alleviate local labour shortages, at the end of December 2020, Macao had 177,661 non-resident workers, representing a decrease of 9.6 percent compared with the figure in 2019. The hotel and catering industry accounted for the largest share of non-resident workers (25.1 percent), followed by the domestic work sector (16.6 percent), the construction sector (15.2 percent), the real estate and business activities sector (13.1 percent), and wholesale and retail trade (12.4 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 racing, dog racing and lottery bets, 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 10 of the Government Budget of the Financial Year 2020 in accordance with Law No. 22/2019, in 2020, no amount of industrial tax set out in Table 1 and 2 under the Regulations for Industrial Tax shall be 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 22 of the Budget of the Financial Year 2020 approved by Law No. 22/2019, the allowance for exemption from profit tax in 2019 is 600,000 patacas. Also, according to Article 22 of Law No. 22/2019, the Budget of the Financial Year 2020, amended by Law No. 3/2020, the amount for exemption from profit tax in 2019 is set at 300,000 patacas.

Personal Income Tax

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

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

Note: Pursuant to Article 18 of the Budget of the Financial Year 2020 approved by Law No. 22/2019, all personal income taxpayers are eligible for a tax reduction of 30 percent of the personal income tax payable, while the tax allowance for personal income tax in 2020 is 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 2020 is increased to 198,000 patacas.

Tourism Tax

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

Note: Pursuant to Article 16 of the Budget of the Financial Year of 2020, approved by Law No. 22/2019, in 2020, tourism tax was exempted for the settlement of services provided by luxury, class-1 and class-2 restaurants, and those venues that are established in hotels yet operating independently, particularly those under a different trade name. Moreover, pursuant to Article 16 of Law No. 22/2019 - the Budget of the Financial Year 2020, amended by the Law No. 3/2020, from 1 May to 31 October 2020, the services provided at venues related to the tourism industry – such as hotels, ballrooms, bars, saunas, and gyms – were exempted from tourism tax, but taxpayers were not exempt from the obligation to file tax returns.

Real Estate Tax

Regulations on Urban Real Estate Tax require that real estate tax be levied on the revenue of local housing properties, and that the tax rate shall be six percent on the taxable revenue for non-leased

properties, while that for leased properties shall be ten percent.

Note: Pursuant to Article 21 of the Budget of the Financial Year 2020 approved by Law No. 22/2019, the tax rate on taxable revenue of leased properties was reduced to eight percent in 2020. Moreover, pursuant to Article 20 of Law No. 22/2019 – the Budget of the Financial Year 2020, amended by Law No. 3/2020, (1) Property tax levied on residential units of Macao residents is exempted; (2) There is a tax deduction of 3,500 patacas on property tax levied on hotels and similar properties, offices, commercial and industrial properties, while a 25-percent deduction is granted for the remaining property tax; and (3) Macao residents enjoy a property tax deduction of 3,500 patacas for properties that are not mentioned above. If the properties in (1) and (3) are owned by two or more natural persons (individuals), these persons are also eligible for the above-mentioned tax deductions, provided at least one of them is a Macao resident. However, the deductions are not applicable to legal persons, individual business owners or who are not Macao residents.

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 12 of the Budget of the Financial Year of 2020 approved by Law No. 22/2019, in 2020, 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%

Registered Auditors and Accountants

At the end of 2020, there were 14 registered auditing companies, three registered accounting firms, 123 registered auditors and 195 registered accountants in Macao.

The “Mainland 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 December 2020, the Mainland-Macao Commission on Economic and Trade Cooperation convened its third meeting. Consensus was reached on the future direction of economic and trade cooperation between mainland China and Macao. Mainland China and Macao will drive high-quality economic and trade cooperation by focusing on developing the Guangdong-Hong Kong-

Macao Greater Bay Area, implementing the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) and expanding opening-up, underpinning Macao's role as a platform between China and Portuguese-speaking countries, supporting adequate economic diversification in Macao, and encouraging Macao to join in cooperation under the Belt and Road Initiative.

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 2020, a delegation of the convention and exhibition industry organised by the Macao Trade and Investment Promotion Institute ("IPIM") participated in the 16th China Expo Forum for International Cooperation (CEFCO 2020).

In April 2020, the IPIM joined the Online Exchange Meeting for Entrepreneurs from Xian and Macao.

In April 2020, the IPIM joined the 2020 Mainland-Macao Business Associations Joint Conference cum Forum on Exchanges and Co-operation between Mainland and Macao Enterprises and the 2020 China International Fair for Trade in Services. In the same month, the Beijing Macao Week was held in Beijing. The IPIM set up exhibition zones, namely "MinM made in Macao and local brands" and "Products from Portuguese-speaking countries", to showcase products from 22 Macao enterprises.

In November 2020, the third China International Import Expo was held in Shanghai. The IPIM set up a 600-square-metre "Goods Trading – Foods and Agricultural Products Zone" and a 60-square-metre "Services Trading Zone". A total of 41 exhibitors and more than 70 entrepreneurs participated in the event.

In November 2020, the 17th China-ASEAN Expo was held in Nanning, Guangxi Zhuang Autonomous Region, and the IPIM set up a 60-square-metre "Macao Pavilion".

In the same month, the Dynamic Macao Business and Trade Fair was held in Qingdao, Shandong province. The exhibition venue occupied 5,500 square metres, with more than 200 booths set up, attracting some 300 participating entrepreneurs.

Relationship with Guangdong Province

In 2020, the IPIM continued to deepen cooperation with the commerce department / bureau of Guangdong at provincial and municipal levels, including by jointly organising the Guangdong and Macao Branded Products Fair 2020 (GMBPF) with the Department of Commerce of Guangdong Province, signing the agreements on Joint Organisation of the Macao-Guangzhou Fine Products Fair 2021 and the Macao-Guangzhou Fine Products Fair 2022 with the Guangzhou Municipal Commerce Bureau, and signing a framework agreement on strategic cooperation with the Jiangmen Federation of Commerce and Industry (the General Chamber of Commerce).

Besides, the IPIM and Guangdong Federation of Industry and Commerce enhanced connections and actively developed a cooperation framework covering commerce, conventions and exhibitions,

investment projects, and mutual visits and study tours, which contribute to economic and trade investment cooperation between the two parties.

In 2014 and 2016, through the assessment mechanism under the Assessment Committee for Macao Projects for Hengqin Development, the Government recommended a total of 83 projects for Hengqin, including the first batch of 33 projects, and the remaining 50 projects that were intended for development in the Guangdong-Macao Cooperation Industrial Park. By the end of December 2020, 24 projects – mainly covering tourism and leisure, culture and creativity, new and high technologies, science, education, research and development, and trade and logistics – moved into their sites at the industrial park and commenced work on establishing their operations.

From 31 December 2018, the IPIM and Administrative Committee of the Hengqin New Area initiated a new phase of investment recruitment for Guangdong-Macao Cooperation Industrial Park and started accepting applications for using the remaining 2.57 square kilometres in the park, with a new assessment mechanism. As of 16 January 2020, when applications closed, 133 project applications were received, covering medicine and health, trade, commerce and business services, and science and technology research and development. The applications were followed up by the Assessment Committee for the Macao Projects for Hengqin Development, and the evaluation process was completed for 123 eligible projects.

In January 2020, the Macao-Guangzhou Fine Products Fair 2020 was jointly organised by the IPIM and the Guangzhou Municipal Commerce Bureau in Guangzhou Municipality. The exhibition venue occupied 11,000 square metres and had 163 exhibition booths, 79 of which were for Macao exhibitors. The IPIM organised a delegation of 55 Macao entrepreneurs to participate in the event.

The IPIM also held the Macao-Guangzhou Guangdong-Hong Kong-Macao Greater Bay Area Cooperation Commercial and Trade Fair 2020 and business matching sessions, which facilitated 125 business matching negotiations.

Due to the COVID-19 pandemic, the 127th China Import and Export Fair in June 2020 and the 128th China Import and Export Fair in October 2020 were held online. The IPIM arranged for 15 and 14 Macao enterprises to participate in the two online fairs, respectively.

In September 2020, the Sixth IE Expo Guangzhou and the Guangdong 21st Century Maritime Silk Road International Expo were held in Guangzhou. The IPIM set up a 36 square-metre Macao Pavilion for each of the exhibitions.

In November 2020, the IPIM and the Department of Commerce of Guangdong Province organised a delegation of 70 Macao entrepreneurs to join a business trip for visits and exchanges in Hengqin New Area, Zhuhai. In the same month, the IPIM organised a delegation of 30 people to participate in the China (Zhuhai and Macao) International Traditional Chinese Medicine Expo in Zhuhai.

In November 2020, the IPIM held the Portuguese-speaking Countries Product Promotion and Business Matching Sessions. A delegation of 29 Macao entrepreneurs was formed, for visits and exchanges in Guangzhou, Zhongshan and Zhuhai.

In December 2020, the IPIM and the Department of Commerce of Guangdong Province jointly organised the Guangdong and Macao Branded Products Fair 2020 in Macao. The exhibition venue occupied 9,000 square metres, accommodating almost 400 booths, and attracted participation by

340 exhibitors. In the same month, the IPIM set up a 24-square-metre Macao Pavilion at the First Jiangmen-Macao Lifestyle Expo, held in Jiangmen.

Also in December 2020, the Office of the Secretary for Economy and Finance of the MSAR Government and the People's Government of Zhuhai Municipality jointly organised the Macao-Zhuhai Entrepreneur Summit 2020. The IPIM organised a delegation of some 100 representatives from government departments and entrepreneurs to participate in the event.

Relationship with Fujian Province

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

In September 2020, the IPIM set up a 90-square-metre Macao Pavilion at the 2020 China International Fair for Investment and Trade cum Silk Road Investment Conference in Xiamen.

In October 2020, the IPIM and the Department of Commerce of Fujian Province jointly organised the Fujian-Macao Portuguese Speaking Countries Economic Exchange Networking Session during the 25th Macao International Trade and Investment Fair (MIF). More than 80 representatives of enterprises and related business associations in Macao, Fujian, and Portuguese speaking countries attended the event. There were multiple discussions and potential agreements regarding cooperation and sales.

In November 2020, the 2020 Straits MICE Cooperation Forum and Xiamen International MICE Week was held in Xiamen. The IPIM arranged for two representatives from the convention and exhibition industry to join the event.

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 ten consecutive years. The two sides have established a cooperation mechanism and signed Cooperation Memorandums, which have in turn developed a system for regular cooperation between Jiangsu, Macao and Portuguese-speaking countries in commercial

and trading, cultural and education fields. Besides, there has been cooperation between Jiangsu and Macao in tourism, education, training of social service personnel, healthcare and hygiene.

In October 2020, Jiangsu province, as a partner province of the 25th MIF, set up a 270-square-metre exhibition area with 30 booths. A total of 18 exhibitors participated in the off-line exhibition, while 19 exhibitors participated the online MIF exhibition. Jiangsu province also organised several events during the same period, including the 10th Industrial and Commercial Summit between Jiangsu, Macao and Portuguese-speaking Countries and a Zhenjiang Promotion Session, the Macao International Culture and Art Expo, the Third Council Meeting of the Industrial and Commercial Summit between Jiangsu-Macao-Portuguese-speaking Countries, and the Conference on Special Promotions of Jiangsu Hairy Crabs.

Economic Services Bureau

The Economic Services Bureau is mainly responsible for assisting in the formulation and implementation of economic policies covering economic activities, intellectual property and other areas designated by law as its responsibilities.

Pursuant to By-law No. 45/2020, the Economic Services Bureau will be restructured and renamed as the Economic and Technological Development Bureau from 1 February 2021.

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 Services 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 2020, the Economic Services Bureau issued seven general-system industrial licences and 20 special system/special activity industrial licences. In addition, eight general-system industrial unit licences and 30 special-system/special-activity industrial unit licences were issued, 43 industrial licences and 46 industrial unit licences were revoked, and 1649 industrial licences were re-issued due to renewal, subsequent change to full licences, transfer, removal or merger of industrial establishments, or because information relating to them had changed.

Certificates of Origin

Certificates of Origin (CO) may be applied for from the Economic Services 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.

In 2020, the Economic Services Bureau issued 4,253 general certificates of origin; major export destinations included the United States and the European Union, accounting for 71 percent and 6.7 percent of the total issuance, respectively. It also issued 480 CEPA certificates of origin.

Certificates of Macao Service Suppliers

To enjoy the incentives and benefits under CEPA, all Macao enterprises that conform to Annex 5 of CEPA, all regulations in supplementary protocols and Annex 3 of the Agreement on Trade Services under CEPA are required to apply to the Economic Services Bureau for a Certificate of Macao Service Supplier. From 1 January 2004, when CEPA was implemented, to 31 December 2020, the Economic Services Bureau issued 826 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. 487/2016 (Table of goods for self use or self consumption; Exportation Table [Table A] and Importation Table [Table B]; and table of goods requiring health quarantine/plant quarantine);
4. Law No. 2/2017 on enforcement laws and regulations regarding the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
5. Law No. 4/99/M of the Excise Duty Regulations amended by Law No. 8/2008 on 25 August, Law No. 7/2009 on 25 May, Law No. 11/2011 on 19 December, and Law No. 9/2015 on 13 July;

6. Decree-Law No. 62/95/M about the formulation of policies and measures on the Control and Reduced Use of Ozone-Depleting Substances and its related regulations;
7. Executive Order No. 425/2009 setting a limit on the annual import of HCFCs, in Table C of Executive Order No. 78/GM/95, issued on 4 December;
8. Decree-Law No. 51/99/M regulating commercial or industrial activities concerning computer programmes, audiovisual products;
9. Law No. 17/2009 prohibiting the illegal production, trafficking and consumption of narcotics and psychoactive drugs, amended by Law No. 10/2016 dated 28 December, Law No. 10/2019 dated 27 May, and Law No. 22/2020 dated 3 November; and
10. Law No. 15/2019 on enforcement laws and regulations regarding the Implementation of the Kimberley Process Certification Scheme for the International Trade in Rough Diamonds and other relevant regulations.

According to law, licences for commodities that are subject to the special regime, listed in Exportation Table A and Importation Table B (contained in Annex II of Executive Order No. 487/2016), must be applied for in advance, regardless of the type of import or export. These licences are issued by authorised institutions. The Economic Services Bureau is authorised to issue 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 Services 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 2020, with product categories expanding to include cigarettes, alcohol, air conditioners containing HCFCs, goods regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and rough diamonds.

In 2020, the Economic Services Bureau issued 6,905 import licences and 1,556 export/re-export licences.

Protection of Intellectual Property Rights

The Intellectual Property Department of the Economic Services 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 and new industrial products; trademarks; the names and logos of business establishments; places of origin and 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 2020, the Intellectual Property Department of the Economic Services Bureau accepted 13,475 applications for trademark licences, representing a decrease of 12.45 percent from the 15,391 applications processed in 2019. Applications were mainly from mainland China, Macao, the United States, Hong Kong, Japan and other countries or regions. As at 31 December 2020, the Economic Services Bureau had received a cumulative total of 192,829 applications.

Patent Registration

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

The Economic Services Bureau and the State Intellectual Property Office (SIPO) signed the Cooperation Agreement on Intellectual Property between the State Intellectual Property Office and the Economic Services 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 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 2020, the Economic Services Bureau accepted 628 applications for patent extensions for inventions, 109 patent registration applications, and applications for registration of 207 designs and new products. These applications were mainly from countries or regions including mainland China, the United States, Japan and Switzerland. As at 31 December 2020, the Economic Services Bureau had received a cumulative total of 4,608 applications for patent extensions for inventions, 2,023 applications for patents, and applications for the registration of 2,616 designs and 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 2020, a total of 18,840 applications had been received, with 16,044 applications approved, and provided with a total of 5.136 billion patacas of financial aid. Enterprises receiving the loans are primarily engaged in retail, 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 2020, the Government received 1,596 applications, involving a total loan amount of 3.224 billion patacas; 818 of the applicants obtained government credit guarantees totalling 1.454 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's implementation, as of late December 2020, the Government received 89 applications, involving a total credit guarantee of 74.14 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 2020, a total of 2,275 applications had been received, 1,685 of which were approved, involving a total amount of 378 million patacas. The industries involved were mainly retail, restaurants and hotels, corporate services, automobile and motorcycle repair, and personal services including hair and beauty salons.

Monetary Authority of Macao

The Monetary Authority of Macao, formerly known as the Issuing Institute of Macau, functions as a quasi-central bank and has the statutory responsibility to supervise Macao's financial system.

In addition to supervising the monetary and financial markets according to current legislation, the Monetary Authority also actively promotes long-term financial stability and sustained development.

Monetary Policy

Capital flows freely and currencies are freely convertible in Macao. The Government's currency policies are to defend Macao's currency and maintain its foreign exchange stability. The two policy tools used to achieve these objectives are the deposit reserve and monetary bills. The deposit reserve

ratio is three percent for current savings, two percent for time deposits of less than three months, and one percent for time deposits of over three months. Monetary bills are a short-term money market tool issued by the Monetary Authority; and they are used to adjust the liquid capital of patacas in the financial system. The interest rate usually remains competitive with interbank offer rates in Hong Kong. In addition, the Monetary Authority of Macao adjusts liquidity in the money market via repurchase agreements and currency exchange contracts with the 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 system, 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 of Macao; 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 Government's policy is to support the circulation and use of the pataca without rejecting 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

The Government consistently adheres to prudent investment strategies for managing foreign exchange reserves. Provided the balance of international payments remains healthy and the

convertibility of the pataca is not compromised, investments in safe yet quality investment products will be made to achieve principal-guaranteed growth. The year-end balance of foreign exchange reserves in 2020 increased by 12.6 percent over 2019, amounting to 200.8 billion patacas.

Fiscal Reserve

A fiscal reserve was established in early 2012, with the Monetary Authority of Macao 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 MSAR's reserve fund was written off following the above transfers. At the end of 2019, the total asset value of the fiscal reserve, including the central budget balance for 2017 transferred early in the year, was 579.4 billion patacas, representing an increase of 70.6 billion patacas over the same period in 2018.

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

Macao Trade and Investment Promotion Institute

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

Expediting Establishment of “Three Centres” as a Trade and Economic Cooperation Services Platform Between China and Portuguese-speaking Countries

To further consolidate Macao's function as the trade and economic cooperation services platform between China and Portuguese-speaking countries, and provide a series of external services for enterprises in Portuguese-speaking countries exploring markets in mainland China and for enterprises in mainland China, Macao and other regions interested in developing businesses related to Portuguese-speaking countries, the IPIM has taken an “online and offline” approach to expediting the construction of three centres, which are: a commercial and trade service centre for SMEs in China and Portuguese-speaking countries, a trading hub for food and produce from Portuguese-speaking countries, and a convention and exhibition centre for economic and trade cooperation between China and Portuguese-speaking countries.

By the end of 2020, the Economic and Trade Co-operation and Human Resources Portal between China and Portuguese-Speaking Countries had 35,812 registered accounts, with 4,064 registered suppliers and agents; 32,622 entries of information on food of Portuguese-speaking countries were published. There were 1,256 talents who are bilingual in Chinese and Portuguese, 2,700 professional service suppliers, and 439 entries of published information on investment projects of Portuguese-speaking countries.

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

As at the end of 2020, the IPIM cooperated with Macao organisations and commercial associations to set up 18 exhibition venues for food products of Portuguese-speaking countries in Macao and in various provinces and cities in mainland China. Branches of the Portuguese-speaking Countries Food Products Exhibition Centre have been established at representative offices in mainland China (Fuzhou, Hangzhou, Shenyang, Chengdu, Guangzhou and Wuhan).

In 2020, the IPIM invited a representative of Portuguese-speaking countries from the Permanent Secretariat to the Forum for Economic and Trade Cooperation Between China and Portuguese-speaking Countries to join the Online Seminar on Business Opportunities for Portuguese-Speaking Countries.

In November 2020, the IPIM held the Portuguese-speaking Countries Product Promotion and Business Matching Sessions in Guangzhou, Zhongshan and Zhuhai, and facilitated participation by 19 suppliers trading in products from Portuguese-speaking countries.

The IPIM provided China-PSC Business Compass services to enterprises aiming to establish businesses in mainland China and Portuguese-speaking countries, via Macao as a platform. Services included business matching, promotion and publicity, and provision of office facilities.

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), 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. Also, the IPIM has established representative offices in Hangzhou, Zhejiang province; Chengdu, Sichuan province; Shenyang, Liaoning province, Fuzhou, Fujian province; Guangzhou, Guangdong province; and Wuhan, Hubei province.

In 2020, through its representative offices in mainland China, the IPIM publicised Macao's anti-pandemic measures – such as quarantine-free entry into Macao – to relevant tourism departments and industries in various mainland China cities, to strengthen promotion of Macao's image as a safe city. The IPIM also provided support for Macao enterprises developing businesses in mainland

China cities. Enterprises operating two projects successfully applied for anti-pandemic assistance in mainland China, with the help of IPIM's mainland China representative offices.

In November 2020, the IPIM assisted in holding the First Conference of the International Science, Technology and Innovation Forum of Boao Forum for Asia (ISTIF) in Macao.

Enterprise Expansion Services

The IPIM provides a series of enterprise expansion services for investors, including providing support services necessary for business and market expansion for Macao enterprises; establishing an online business matching service platform (<https://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.

During the pandemic, the IPIM supported Portuguese-speaking countries with combating the pandemic by adding the “Business Matching for Epidemic Prevention Supplies” column to the “Online Business Matching Service Platform”; referring information on suppliers of anti-pandemic items to Portuguese-speaking Countries through “China-PSC Business Compass”; and successfully facilitating the procurement of anti-pandemic protective supplies by the Government of Mato Grosso, Brazil.

The IPIM organised or co-organised themed workshops and exchange sessions to help businesses with understanding the situation and development of Macao's industries, and with promoting business exchanges.

The IPIM also organised an online training session on the application of ICCA's database, to help businesses in Macao's convention and exhibition industry with enhancing their ability to bid for projects. The IPIM also organised three other online training sessions related to the latest trends in the convention and exhibition industry, to facilitate exchanges within the industry.

Besides, the IPIM provided public office facilities to investors preparing to set up their businesses, to reduce the investors' operational start-up costs in Macao. The IPIM also provided “e-Commerce Promotion Incentive Measures” and an “e-Commerce Promotion (B2C) Incentives Scheme” to assist Macao enterprises with promoting their businesses through e-commerce.

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 Macao enterprises, through online and offline product displays.

Major Exhibitions and Events Hosted and Organised by IPIM

As the pandemic stabilised in Macao, the IPIM organised a series of conventions and exhibitions during the second half of 2020, including the 25th Macao International Trade and Investment Fair

(MIF), Macao Franchise Expo 2020 (MFE), 2020 Product and Service Exhibition of Portuguese-speaking Countries (Macao) (PLPEX), the 11th International Infrastructure Investment and Construction Forum (IIICF), and the 2020 Guangdong and Macao Branded Products Fair (GMBPF).

The exhibition venue of the 25th Macao International Trade and Investment Fair occupied an area of 20,000 square metres, providing 979 booths, to facilitate 1,135 online and offline exhibitors and 392 business matchings and negotiations.

The exhibition venue of Macao Franchise Expo 2020 (2020MFE) occupied an area of 5,000 square metres, providing 171 booths, to facilitate 310 online and offline exhibitors and 194 business matchings and negotiations.

The exhibition venue of the 2020 Product and Service Exhibition of Portuguese-speaking Countries (Macao) (2020 PLPEX) occupied an area of 1,100 square metres, with 75 booths, to facilitate 473 online and offline exhibitors and 92 business matchings and negotiations.

The exhibition venue of the 2020 Guangdong and Macao Branded Products Fair (2020 GMBPF) occupied an area of 9,000 square metres, with 387 booths for 338 exhibitors.

A total of 108 contracts were signed during the 25th MIF, 2020 MFE and 2020 PLPEX. During the 11th IIICF, the Belt and Road Infrastructure Development Index (2020) and its 2020 Index Analysis Report were announced.

One-Stop Service for MICE Bidding and Support

The IPIM provides a one-stop service for convention and exhibition bidding and comprehensive support for event organisers in Macao.

The service includes: attracting leading overseas conventions and exhibitions to organise events in Macao; providing convention and exhibition information to organisers; appointing designated staff to follow-up on implementation of exhibition projects to be held in Macao; providing assistance on application under project subsidy schemes; assisting with promotion of local and overseas events that the IPIM participate in; assisting companies established in Macao to launch convention and exhibition projects; offering a matching service to parties; and looking for partners for collaborative conventions and exhibitions.

One-Stop Service for Investors

The One-Stop Service for Investor provides investors with comprehensive support and assistance for 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, to attract foreign investors to establish their headquarters and sustain their businesses in Macao.

During the pandemic, the IPIM received several economic and trade inquiries involving anti-pandemic supplies and services businesses. Through the One-Stop Service for Investors, the IPIM managed to assist three mask production factories and four disinfectant factories to apply for and

obtain related operating licences.

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

Applications for Temporary Residence Permits

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

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

Macao Investment and Development Limited

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

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

Among these efforts, on 18 November 2011 Macao Investment and Development Limited jointly set up with Zhuhai Da Hengqin Investment Company Limited the Guangdong-Macao Traditional Chinese Medical Science and Technology Industrial Park Development Company Limited, to follow up on the of the Traditional Chinese Medicine Science and Technology Industrial Park, which is a cooperative project between Guangdong and Macao. The cooperative company acts as the developer and operator of the park, to carry out its projects.

In addition, under the Framework Agreement on Cooperation between Guangdong and Macao, Macao and Zhongshan signed the Framework Agreement on the Joint Construction of Cuiheng New District, to expedite the adequate economic diversification of Macao and transformation and upgrading of Zhongshan's economy. The Macao Investment and Development Limited and

Transferencia Electronica de Datos–MACAU EDI VAN S.A. (TEDMEV) established the Parafuturo de Macau Investment and Development Limited on 24 November 2015, with equity shares of 99 percent and one percent, respectively, to lay the foundation for future work in colLabouration with Zhongshan.

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.

Continuous Professional Training

Ongoing professional training provided by the centre covers the four areas of fashion and innovation, information technology, business language and business administration, which are covered through a series of training programmes that are well-structured and can meet the requirements of professional/public examinations. The courses comprise: Industrial Development Series, Administration and Management Training Series, Business Start-up and Business Administration Training Series, and Business Language Training Series. There are also training programmes for specific groups of people, including a free enrolment scheme for the unemployed, vocational education programmes organised in colLabouration with secondary schools and tertiary institutions, youth vocational and creativity training programmes organised in colLabouration with schools and youth organisations, and a start-up workshop for Entrepreneurship Competition under the Innovation Development Scheme for Young Entrepreneurs.

In 2020, the CPTTM held 858 training programmes comprising 15,594.4 learning hours. The number of students totalled 17,861.

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 2020, a total of 3,258 candidates applied for examinations via the Resources Unit.

At present, there are five types of public examinations available at the Professional Examination Resources Unit: information technology, commerce and management, languages, vocational skills and admission examination. In 2020, the centre became Macao's examination centre for Financial Risk Managers (FRM®) established by the Global Association of Risk Professionals (GARP), and the International Board of Certified Lactation Consultants (IBCLC®) accredited by the International Board of Lactation Consultant Examiners (IBLCE).

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

In 2020, the CPTTM again organised the 12th Office Software Competencies Competition for Macao Students, the Seventh Multimedia Design Software Competencies Competition for Macao Tertiary Students, and the Second Professional English Competition.

Technical Training and Support

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

In 2020, the CPTTM continued providing varied technological support to the industry. During the year, it assisted in 185 cases that resulted in almost 10,000 items of final products; these figures are 13 percent and 370 percent higher, respectively, than those for 2019.

In 2020, the CPTTM again held the Ma Conseq fashion training programme, and organised or jointly organised several fashion and design competitions with local public departments and gaming operators, to provide a platform for local designers to showcase their works.

To assist Macao brands in exploring mainland China markets, the CPTTM organised participation by designers in the 2020 Guangdong Fashion Week (Autumn) – Guangdong-Hong Kong-Macao Designers Joint Release; the 2020 Zhuhai International Design Week; the Online Exhibition of China Fashion Week; and the CENTRESTAGE Online Platform.

The CPTTM also supported and encouraged young designers from Macao to participate in international competitions held in mainland China, including: Dalian Cup International Youth Fashion Design Contest, Hempel Award – the China International Young Fashion Designers Contest, the Humen Cup International Youth Design Contest, and the First Guangdong-Hong Kong-Macao Greater Bay Area Qipao Design Contest. Three Macao participants received awards for being shortlisted.

The CPTTM continued cooperating with the IPIM, to hold the Macao Fashion Festival 2020 during the 25th Macao International Trade and Investment Fair (MIF). The festival attracted participation by 45 designers and brands targeting Macao and the key cities of the Greater Bay Area.

The CPTTM continued holding professional make-up certificate courses and examinations in 2020, with 80 percent more candidates sitting for the examinations than in 2019. The CPTTM also became a certified examination venue for the Level-3 Award in Asian Bridal Makeup.

The CPTTM continued working with the Cultural Affairs Bureau to operate and manage the Macao Fashion Gallery in St. Lazarus Parish. The fashion gallery provides a demonstration and

sales platform for Macao fashion brands, by hosting various themed fashion shows and activities. In 2020, the Macao Fashion Gallery hosted five fashion shows, and provided a venue for sales and display for 34 fashion brands, providing great potential at the multi-brand store.

In 2020, on the invitation of the Labour Affairs Bureau, the CPTTM participated in the 11th Guangzhou-Hong Kong-Macao-Chengdu Youth Skills Competition (GHMCYSC) as project representative for merchandise exhibitions, and was responsible for selecting and training competitors, as well as delegating three professional representatives to compete in the competition on behalf of Macao.

In addition, on the invitation of Caritas Macau, the CPTTM took the role of coorganiser of the Third Macau Abilympics, responsible for seven vocational skills competitions: tailoring of men's clothing, tailoring of women's clothing, hand knitting, crochet, manicure, poster design, and English-language word processing.

In 2020, the CPTTM provided the Economic Services Bureau with training programme consultancy solutions for the Programme for Accrediting Shops with Local Characteristics, to help operators of accredited shops understand how to improve and optimise the customer service experience during shop management and operation.

Management Information and Consulting Services

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

In 2020, a total of 116 cases were resolved via management system consulting services. There were 63 applications under the assistance scheme for the International Management System Certification/Labouratory Accreditation. From the commencement of the scheme in October 1996 to the end of 2020, a total of 470 applications were awarded certification. There were 10 test categories under the External Testing Relay Service. A total of 2,201 applications were filed. The Macau Product Quality Certification Scheme (MPQC), organised by the CPPTM and the Industrial Association of Macau, received 13 applications. By the end of 2020, 10 applications were approved and 18 certificates had been issued since the scheme's launch in September 2018.

The CPPTM 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 CPPTM again held the 14th Envirokids Program – Children's Environmental Protection Action. The CPTTM also issued the Good Management Series on food safety management, retail shop management, convention management and the application of ISO9001 Quality Management by SMEs, 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 2020, the CPPTM organised five IT-related competitions for 689 secondary students and 46 tertiary students.

The CPPTM 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 2020, it provided technical support for various enterprises on 85 occasions. The CPTTM helped the Economic Services Bureau to develop the Macao Happy Play and SME360 system to facilitate easier access to information by the public, tourists and SMEs through the use of information technology.

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 2020, it handled a total of 81 support cases.

In April and June 2018, the Government launched the SME Subsidy Scheme for Installation of Anti-flood Platforms and the SME Subsidy Scheme for Installation of Anti-flood Gates and Water Pumps, respectively. The CPTTM was commissioned by the Industrial and Commercial Development Fund to handle the applications for subsidies. By the application deadline on 30 June 2020, there were 703 applications for the SME Funding Scheme for Lifting Platforms to Safeguard Against Flood Damage, and 3,527 applications and the SME Funding Scheme for Flood Gates and Water Pumps to Safeguard Against Flood Damage.

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

The Guangdong-Hong Kong-Macao Greater Bay Area Productivity Service Alliance was established in 2018, with the CPTTM as one of its members. Due to the pandemic in 2020, the CPTTM published two forums in the form of video recordings at the event opening ceremony. In November, the CPTTM welcomed a visiting delegation from the Guangdong Productivity Centre. With CPTTM's assistance, Macao enterprises applied for the 2019 Productivity Awards organised by the China Association of Productivity Promotion Centres (CAPPC), and won a second-class award and a third-class award.

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 job seekers looking for work in the private sector.

During the year, Macao's employment environment and labour market were impacted by the COVID-19 pandemic. From September 2020 to the end of the year, the Labour Affairs Bureau organised 15 job matching sessions for specific industries, including construction, retail, food and beverage, hotel, and transportation. During that period, 913 people attended these job matching sessions, with 354 of them succeeding in their interviews and becoming employed.

The Government created job opportunities through various major infrastructure projects and “welfare-to-work schemes”, in which the Labour Affairs Bureau referred suitable candidates to job fairs of major infrastructure projects, with the aim of stabilising grassroots employment. The bureau also sent representatives to attend major job fairs, to gain a better picture of the employment situation.

In 2020, the bureau attended 16 job fairs, and recorded 749 successful cases, including with 218 candidates who were employed through the bureau's referral. During the year, the bureau also monitored 122 job fairs and related activities held by different enterprises.

To support youth employment, the department continued to organise various activities, including seminars on career planning, themed talks on interview skills or communication skills in the workplace, as well as mock interview workshops. The bureau also organised the youth career expo, to provide a platform for matching young people and enterprises. In 2020, more than 4,200 people attended the expo. More than 60 enterprises offered over 3,100 job vacancies.

The bureau also provided tailored employment and referral services to the elderly. Four employment talks for senior citizens were held in 2020, and 1,154 candidates were employed through the job referral service.

The Labour Affairs Bureau continued to pay attention to the employment situation during the impact of the pandemic, and provided a one-stop service to residents who were laid off due to business closures. During 2020, the bureau provided the one-stop service to 19 people.

In 2020, the Employment Department of the Labour Affairs Bureau recorded 20,843 job-seeking applications. A total of 53,830 referrals and matches were made according to the requirements of employers and the qualifications of job seekers, resulting in 21,255 people attending employment interviews, and 3,940 successful matchings. Successful matchings involved 99 different occupations.

Moreover, the Labour Affairs Bureau set up dedicated task force to follow up regarding referrals and job matchings for disabled persons. In 2020, the task force assisted 67 disabled persons with job applications, 19 of whom succeeded in job matching and became employed.

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. 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.

In 2020, 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 2020 were attended by 14,273 persons.

In response to the impact of the pandemic on the job market in Macao, subsidised training programmes were launched from March 2020, including the "Skills Upgrading and Employment Training Programme", 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, fresh graduates of tertiary institutions, working persons and freelance workers to improve vocational skills or re-enter the job market, as well as provide subsidies to relieve economic pressure caused by the pandemic.

Statistics on Vocational Training Department Students 2020

Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Pre-employment Training	Apprentice Training (2 years Full Time)	F.3 graduates or above, aged 14-24; to foster young people's skills and knowledge. required by various professions	2	11	2	10
	Pre-employment training programme	F.3 graduates or above, aged 15-24. To help young people acquire a vocational skill within 6 months; and to offer comprehensive pre-employment counselling for young people to better prepare them for entering the labour market.	5	66	5	47
Education Training	General Courses	The currently employed. To enhance the knowledge and skills of industry professionals and promote professional development along career paths.	120	2,441	110	1,952

(Cont.)

Statistics on Vocational Training Department Students 2020						
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 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.	12	162	12	159
	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.	4	80	4	77
	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.	249	6,166	249	5,735
	Vocational Training Programme for the Elderly	Designed for those aged 55 or above. To help elderly persons who are willing and able to remain in the workforce or to facilitate their re-employment.	1	24	1	24
Educational Training	Domestic helper training	Designed for domestic helpers. To enhance their professional knowledge and service quality in taking care of families.	1	24	1	18

(Cont.)

Statistics on Vocational Training Department Students 2020

Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Educational Training	Fishing moratorium training programme	A 96-hour course, mainly to alleviate the financial pressure faced by fishermen during the moratorium, and to provide assistance in developing other occupational skills.	17	392	17	364
	Skills Upgrading and Employment Training Program	Provide subsidised training for the unemployed and specific occupations affected by the pandemic; provide employment referrals to relevant positions based on students' preferences.	96	1,721	96	1,551
	Employment-oriented Subsidised Training Program	Assist unemployed persons affected by the pandemic and graduates of higher education institutions to upgrade their vocational skills and re-enter the job market through subsidised training, and to relieve the economic pressure caused by the pandemic.	44	1,408	44	1,258
	Skills-upgrade oriented Training Program	Designed for working Macao residents, employees recommended by employers to participate in training, to encourage employees to participate in courses during normal working hours or during unpaid leave, to enhance the employment competitiveness of employees and the companies' development potential.	28	682	27	606

(Cont.)

Statistics on Vocational Training Department Students 2020						
Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Educational Training	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	5	40	5	26
	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.	78	1,056	78	1,056
Total*			662	14,273	651	12,883

*Note: * The following training programmes are not included in the above table: The All-round Food and Beverage Management Programme (one semester, 13 students) and Youth Skills Promotion Programme (2 semesters, 33 students).*

Skills Evaluation

In 2020, the Labour Affairs Bureau issued a total of 3,277 vocational skill certificates of various kinds. Breaking the figure down by sectors, the certificates mainly involved the real estate industry, the engineering and maintenance industry and personal care industry, accounting for 48.1 percent, 27.4 percent and 12.1 percent of the total, respectively.

The Labour Affairs Bureau continued to actively work with Guangdong province on occupational skills testing, to explore skills testing or training programmes for “One Examination, Two Accreditations” or “One Examination, Multiple Accreditations” for more types of jobs and at various levels, thereby fully realising the advantages of regional cooperation. It continued to organise training and certification courses. In addition, the bureau continued to commission the Macau Productivity and Technology Transfer Centre (CPTTM) to hold “One Examination, Two Accreditations” programmes at various levels.

In 2020, a total of 109 people applied to sit for the junior and intermediate Chinese and Western Culinary “One Examination, Two Accreditations” vocational examinations; 98 people of them obtained the accreditation.

In compliance with the stipulations of the “Employment Agency Law”, the Labour Affairs

Bureau launched the “Employment Service Adviser” skills test in 2020. A total of 16 test sessions were held, and 164 people obtained certificates for their vocational skills.

Vocational skill competitions

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

In late December 2020, the Labour Affairs Bureau led a Macao delegation to Foshan, to participate in the Third Guangdong-Hong Kong-Macao Greater Bay Area Cantonese Culinary Competition.

Labour Regulations

In terms of labour laws and regulations, through Law No. 8/2020 “Amendments to Law No. 7/2008 “Labour Relations Law”, the following amendments were made, including:

- Paternity leave for men was introduced, paid maternity leave was increased to 70 days, and there were provisions on handling overlapping weekend and mandatory holidays. By-law No. 20/2020 “Supplementary Allowance for Paid Maternity Leave” was formulated, to define the process for applying for and receiving payments for maternity leave supplementary allowance;
- Formulation of Law No. 10/2020 “Amendments to Law No. 21/2009 - Law on Employment of Non-Resident Workers”, to clearly define non-residents’ purposes for entering Macao, thus strengthening supervision of the import of non-resident workers, and accordingly amending the application process stipulated in By-law No. 8/2010 – The Rules for the Implementation of the Law on Employment of Non-Resident Workers;
- Formulation of Law No. 5/2020 - Law on Minimum Wage, setting the legal system for regulating the minimum wage for employees in all sectors (except for domestic helpers and employees with disabilities), to ensure employees are entitled to the utmost basic wage protection, and prevent wages from being set too low. Law No. 7/2015 - Minimum Wage for Cleaning and Security Workers of Property Management Sector, and Decree Law No. 43/95/M – Establishment of Rules to be Observed in the Suspension of Labour Relations between Employers - Workers and the Reduction of Working Hours dated 21 August were abolished, so that the same regulations on compensation for suspension of work will be applied to all employees of all sectors;
- Formulation of By-law No. 39/2020 – Supplementary Income Subsidy Scheme for Disabled Workers, to provide income subsidies to Macao residents who are holders of Disability Assessment Cards, to ensure that the wages of employees with disabilities will not be lower than the minimum wage, thus supporting and encouraging disabled persons with pursuing employment;

- Formulation of Law No. 16/2020 - Employment Agency Law, to regulate the operation of employment agencies, enhance the service quality of this sector, promote healthy development of the industry, and provide better protection to the rights and interests of service users. Decree-Law No. 32/94/M – Employment Agencies Licensing System dated 4 July, and Decree-Law No. 152/94/M – Definition of Service Charges of Licensed Employment Agencies dated 4 July were abolished; and
- To alleviate the impact of the COVID-19 pandemic on Macao's employment market, By-law No. 33/2020 "Subsidised Training Scheme" was formulated, to assist the unemployed with re-entering the job market, and improve their work skills through subsidised training.

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 2020, the Labour Inspection Department provided 5,208 consultations about labour regulations to enquirers visiting the office. Of the individuals who sought assistance, 85 percent were employees and 15 percent were employers. Most enquiries were from cultural, entertainment and gaming industries, as well as other service industries, mostly hotel and food and beverage industries. Consultation topics were mainly related to dismissal compensation, wages, and contract termination, which accounted for 17.9 percent, 10.4 percent, and 9.9 percent of all enquires, respectively. There were 30,724 enquiries via telephone.

A total of 1,457 complaints in person from 2,614 employee enquiries were handled, 15.1 percent less than in 2019. Most complaints involved wages (23.3 percent), dismissal compensation (10.3 percent) and overtime compensation (9.2 percent). Categorised by industry, most complainants were from construction (33.2 percent), followed by wholesale and retail (15.5 percent), and hotel and food and beverage (14.8 percent).

In 2020, 2,671 complaints related to employment disputes, illegal employment and other cases were settled, involving 4,903 employees and 2,065 employer entities. There were 1,505 cases related to rights of creditors involved in the employment disputes, involving totals of 69.25 million patacas and 3,149 employees, with 150 of these cases transferred for trial by the judiciary, accounting for 10 percent of total creditors' rights issues – mainly concerning wages, dismissal compensation and annual leave, with the rest being resolved by the department itself.

In 2020, the Labour Inspection Department received notifications of 214 cases of agreement on lowering basic remuneration. One of the cases required filing and follow-up due to violation of employment permit approval conditions.

In the department's efforts to combat illegal employment, 556 cases of illegal employment were

filed in 2020, 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 investigation, 684 offenders were penalised for breaches of the law, with fines imposed totalling 8.66 million patacas. In these cases, 105 non-local residents were found to be working for others in Macao without permits. Also, 112 non-local residents were found to be engaged in activities for their own benefit. Individuals in the two groups were fined a total of 2.78 million patacas.

In 2020, 211 applications for business licences by employment agencies were processed. A total of 49 cases involving alleged breach of law by employment agencies were filed. These cases involved 54 activities, which included eight penalties of operating without a licence, registration for employment of non-residents, and collection of agency charges, with a total of 140,000 patacas in fines being 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 2020, 206 employees applied for protection of labour creditor’s rights. Advice on each application that involved advance payment was provided within 60 days, as required by the law.

In 2020, 74 and 20 inspections were conducted, respectively, on major construction sites and hotels, to monitor employers’ compliance with labour laws. Six briefing sessions on exit mechanisms were held for contractors and employees working in construction sites. In all, 17 briefing sessions were held for frontline hotel executives, to enhance the understanding of employers and hotel middle management regarding labour laws.

Regarding new law promotion, in response to several laws coming into effect – including the Labour Relations Law, Law on Minimum Wage, Law on Employment of Non-Resident Workers, and Employment Agency Law – the Labour Affairs Bureau promoted related laws through interactive and diverse ways. In 2020, the bureau cooperated with various organisations and associations to hold 71 special briefing sessions attended by 3,530 people, explaining to them the newly revised labour laws and regulations. An online game related to labour rights was launched, attracting participation by 35,715 players.

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

Occupational Safety and Health

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

various courses on safety management and tiered occupational safety and health certificate courses, to train, nurture and retain professional safety technology and management talents.

According to the attributes and needs of various industries, the department adopts different approaches to promote occupational safety and health, conducts promotional talks on occupational safety and health at different enterprises and workplaces, and organises thematic lectures, seminars, symposia, field trips and promotional booths on occupational safety and health for different industries. The department continued organising occupational safety 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 organised online games with occupational safety and health as the theme, and other public activities, to convey messages about occupational health and safety.

The Occupational Safety and Health Department conducts occupational safety and health inspections in different industries, and pays close attention to industries that may experience frequent industrial accidents that can have serious consequences. Take the construction industry for example: in response to the COVID-19 pandemic in 2020, three comprehensive, in-depth inspections were carried out on construction or work sites across Macao, to coordinate, provide guidance and express concern about the resumption of work during the pandemic.

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

In 2020, 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	1,121 Construction sites	3,342	1,241	<ol style="list-style-type: none"> 1. Penalty procedures were instituted 97 times on construction sites that violated relevant regulations (minor violations), with penalties of 559,500 patacas imposed. It was ordered that work be suspended in 15 cases due to high risk. 2. No employers and individuals were found violating the regulations regarding occupational safety cards of the construction industry.

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Work item	Target	Number of Inspections	Number of Suggested Improvements	Other Actions
Routine Safety and Health Inspection	208 retail premises	208	0	--
	32 gaming premises	32	0	--
	61 hotels	63	99	--
Safety Inspection Jointly Conducted with Other Departments	229 enterprises	265	127	--
Industrial Accident	4,233 victims in industrial accidents	--	--	--

Occupational safety and health training in 2020:

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Occupational safety and health seminar	213	5,954	--
Occupational safety and health training module	113	1,936	1,917 (Certificate of Competency)
Construction Sector Occupational Safety Card Training Course and Open Exam	772	14,214	13,571 (Construction Sector Occupational Safety Card)
Construction Sector Occupational Safety Card Refresher Course and Renewal Exam	821	14,054	13,538 (Construction Sector Occupational Safety Card Renewal)

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Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Construction safety designated training courses	89	1,555	1,433 (construction safety designated training certificate)
Hotel and catering sector occupational safety cards training courses	615	29,899	28,809 (Hotel and Catering Sector Occupational Safety Card)
Assistant construction safety supervisor certificate courses (organised jointly with Macau Construction Safety Association)	9	315	166 (Assistant Construction Safety Supervisor Certificate) *Examination of classes 7-9 yet to be held
Construction safety supervisor certificate courses (organised jointly with the University of Macau)	4	130	34 (Construction Safety Supervisor Certificate) *Examination of classes 2-4 yet to be held
Occupational Safety and Health Officer certificate courses (organised jointly with Macau University of Science and Technology)	2	57	31 (Occupational Safety and Health Officer certificate) *Examination of class 2 yet to be held

Occupational safety and health promotional activities in 2020

Activity	Number of participants	Number of participating individuals
Occupational safety and health promotional activities	127 construction sites	3,525
	6 hotels	18,125
	3 schools	811
Safety shoes promotion	31 enterprises	243 (provided with safety shoes)
First-aid kit promotion	74 enterprises	--

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Activity	Number of participants	Number of participating individuals
Temporary anchor devices promotion	10 enterprises	50 (attended the relevant training)
Safety harness, fall-arresting device and independent rescue line (kit) promotion programme	13 enterprises	61 (attended the relevant training)
Construction industry occupational safety and health management – promotion programme on working on mobile platforms	35 enterprises	152 (attended the relevant training)
Portable residual current device promotion programme	13 enterprises	56 (attended the relevant training)
Cut- and heat-resistant gloves promotion programme	25 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 2020, the Non-resident Workers Employment Department handled 28,726 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, 20,501 were for non-professional employees, 2,671 were for professional employees and 5,545 were for domestic helpers. Also, there were nine applications for work permits to engage in activities for the applicants' personal interest, with follow-up action on statements of objection and petitions.

At the end of December 2020, there were 177,661 employees with non-resident ID cards in Macao, including 142,479 non-professional employees, 5,777 professional employees, and 29,405 domestic helpers, 579 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, 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 34 consumer councils of various mainland China provinces and cities, the Hong Kong SAR and Taiwan region, to exchange relevant information and undertake various cooperation programmes by 2020.

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

Consumer Mediation and Arbitration Centre

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

The centre comprises a council of directors, an executive committee, and a secretariat. After negotiation, the two parties of a dispute may choose to resolve the dispute by either mediation and arbitration or both. If the latter is chosen, the dispute will be dealt with through a procedure of "mediation first, arbitration later". The arbitration award is as effective as a court decision.

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

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

By the end of 2020, 1,441 active companies were Certified Shops. They included Chinese and western pharmaceutical businesses, department stores, supermarkets, catering companies, jewellery and timepiece shops, insurance agencies, laundry and dyeing companies, beauty and

fitness centres, mobile telephone companies, computer products companies, travel agencies and real estate agencies.

Consumer Rights

According to Law No. 12/88/M, anyone receiving goods or services for private use from individuals or organisations of occupational nature engaging in economic activities is deemed as a consumer.

Consumers have the right to receive health protection and be safeguarded against dishonest and irregular practices relating to the promotion or provision of goods or services; to receive guidance and be informed; to be safeguarded against risks that could damage their interests; to be protected against any loss and to receive compensation; and to be treated fairly and be able to participate in the legal and administrative defence of their rights and interests.

To promote consumer rights and the relevant law, the Consumer Council published the first Consumer Report in July 1993. In December 2020, the 326th issue was published, with a monthly circulation of 4,600 copies.

Consumer Complaints

In 2020, the Consumer Council received 4,846 complaints and 2,048 enquiries. The number of cases handled totalled 6,894. The complaints mainly involved disputes arising from consumer activities related to food and beverage, personal care products and services, tourism, and public transports.

In line with the Government's strategy to develop gaming and tourism and the facilitated individual travel (FIT) scheme for mainland residents, the Consumer Council is strengthening its services for tourists, and is dedicated to promoting the development of a sound consumer rights protection mechanism in Macao. Of around 6,900 complaints and enquiries received, about 7.2 percent were made by tourists.

Research and studies

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

To keep pace with the development of the information era, the Consumer Council has launched several mobile phone apps. In 2016, a mobile app known as the Macao Price Information Platform was developed to incorporate existing mobile 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.

Yearly Quality Mark of “Certified Shops”

In March 2001, the Consumer Council introduced the “Certified Shop” quality mark to the

general public, which was well recognised by various authorities in Macao and mainland China. Since 2007, the quality mark has been jointly issued by the Consumer Council and the China Chamber of Tourism, to enhance the protection of consumer rights in Macao and promote “good faith tourism”.

To qualify for membership of the Consumer Mediation and Arbitration Centre and receive a “Certified Shop” emblem, a shop must not have had any complaints filed against it within the previous year. As at the end of 2020, the Consumer Council had issued the “Certified Shop” emblem to a total of 1,169 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 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, either through refunds, replacement of goods or submission to the Arbitration Centre.

The Consumer Council has also formulated a code of practice for each industry sector in keeping with social developments. At present, 19 industry sectors under the Certified Shops mechanism – covering cleaning and dyeing services, real estate agents, supermarkets, pharmacies, beauty services, souvenirs, photography equipment retail and photo printing services, gold and jewellery, leather garments and shoes, mobile phone retailing, computer products, birds’ nest products, electrical appliances, eyewear, furniture retailing, watch and clock retailing, food and beverage services, tourism services (overseas tours), pet product retail and services – have implemented 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

During the pandemic, the Consumer Council put the priority on ensuring stable supplies and prices, continued reinforcing market pricing inspections, and strived to enhance pricing transparency. In 2020, more than 5,500 price inspections were conducted, and 500 price survey reports on supermarkets, disinfectant products, and many other goods and services were published. The price comparison function of Macau Price Information Platform is continuously improved and upgraded. The Platform app recorded more than 26,700 downloads and more than 414,500 views during the year – seven times and 2.3 times more, respectively, than in 2019.

In response to mainland China’s gradual resumption of issuance of travel permits to Macao, starting from mid-July 2020, the Consumer Council cooperated with relevant departments to distribute the Health Bureau’s pandemic prevention guidelines for retail businesses to more than 1,850 shops in various districts, urging shop operators to follow all pandemic prevention procedures. This helps to strengthen tourists’ confidence in spending and shopping in Macao, and facilitates Macao’s economic recovery.

Statistics and Census Service

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

Official Statistics

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

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

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

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

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

In 2020, the Statistics and Census Service strictly followed the pandemic prevention guidelines. At one time, it suspended data collection for its passenger consumption surveys at all border checkpoints, and advised household survey respondents to fill in electronic questionnaires and provide their data by phone.

Dissemination of Information

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

Data Collection for 2021 Trial Census Successfully Completed

The DSEC conducts a census every 10 years, and the next census will be conducted in August

2021, to collect up-to-date information on Macao's population and households. To ensure effective testing of questionnaire design and workflows for the 2021 population census, the DSEC launched a 15-day trial census for data collection in August 2020.

Aproximately 100 temporary workers were recruited for conducting the trial, and more than 9,000 residential, industrial and commercial units in designated areas near Estrada da Areia Preta and Avenida de Venceslau de Moraes were chosen for data collection. The survey's overall response rate was 94.9 percent, with 21.8 percent of the households submitting their data through the online system.

Launch of New Official Website

The DSEC launched a new official website in 2020. Using responsive web design, the new website has improved its classification of statistical data, strengthened visualisation of information, which is enriched by more interactive charts, and has additional sharing functions.

Launch of New Greater Bay Area Statistical Website

After the initial launch of the Guangdong-Hong Kong-Macao Greater Bay Area Statistical Website by the DSEC in 2018, the newly designed Guangdong-Hong Kong-Macao Greater Bay Area Statistical Website was launched in September 2020. The new version features interactive statistical charts to enrich its basic information about the cities in the Guangdong-Hong Kong-Macao Greater Bay Area. A mobile version of the website was simultaneously launched, allowing public users easy access to relevant statistical data of the Greater Bay Area.

Launch of Statistical Geographic Information System Website

The DSEC launched the Statistical Geographic Information System website in September 2020, to allow public users fast and flexible access to statistical data displayed in geospatial form. At present, the system provides statistics on the numbers of residential units in Macao based on the age of buildings, distribution of high- and low-rise buildings, and occupancy. Users may enquire regarding the number of residential units in a single building or a group of buildings within a specified range using points, lines or polygons the system displays on a map. In addition, users may search for information on a residential unit based on criteria such as street, building name, or statistical district.

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

The Supporting Office to the Permanent Secretariat to the Forum for Economic and Trade Cooperation Between China and Portuguese-speaking Countries was established in Macao in accordance with Executive Order No. 33/2004, on the foundation of the Preparatory Office for China-Portuguese Speaking Countries Economic and Trade Co-operation Forum, established in 2003. It focuses on providing administrative and resources support to the secretariat, enhancing

economic and trade exchange and cooperation between mainland China, Macao and Portuguese-speaking countries, and give full play to Macao's advantages and its role as an economic and trade services platform between China and Portuguese-speaking countries.

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

In 2020, the supporting office continued following the administrative principles of the Government, strived to commence construction of the China-PSCs Commercial and Trade Service Platform, facilitated the Belt and Road development, and realised integration of the Guangdong-Hong Kong-Macao Greater Bay Area. In addition, the support office continued its support to the Permanent Secretariat, provided resources to support implementation of the Strategic Plan for Economic and Trade Cooperation 2017-2019, the Memorandum of Understanding on Promotion Capacity Cooperation signed in the Fifth Ministerial Conference, and 18 new measures announced by China.

In 2020, affected by the COVID-19 pandemic, the Support Office continued supporting the Permanent Secretariat with actively participating in economic and trade activities, seminars and promotion conferences through online platforms, such as the 127th China Import and Export Online Fair, Dynamic Macao Business and Trade Fair in Qingdao, setting up the Portuguese-speaking Countries Pavilion at the 25th Macao International Trade and Investment Fair (MIF), organising the Fourth Product and Service Exhibition of Portuguese-speaking Countries (Macao) (PLPEX), and organising Portuguese Speaking Countries Promotion Session during the 11th International Infrastructure Investment and Construction Forum, to promote economic and trade exchanges between mainland China, Macao and Portuguese-speaking countries with a new model, leveraging the role of Macao as a platform.

The Supporting Office of the Permanent Secretariat organised a series of online activities for the 12th China-Portuguese-speaking Countries Cultural Week. Artists, cultural performing groups and chefs from participating countries were invited to join the forum, creating an online cultural exchange platform through the official website that was integrated with the offline exhibition. The themed website attracted more than 35,000 viewers, and there were more than 700 on-site participants at the offline exhibition. The "China-Portuguese Cultural Visit" event was also held during the cultural week, with more than 200 young students participating, to promote cultural exchanges.

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 setting up a webpage with anti-pandemic information on the official website of the secretariat, including Portuguese-language anti-pandemic videos; joined forces with chambers of commerce and associations to donate health protection supplies, including 180,000 masks and more than a thousand protective gowns, to eight Portuguese-speaking countries; supported and participated in 11 online seminars series on strengthening international anti-pandemic cooperation; and organised two traditional Chinese medicine web seminars focusing on 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 2020, the standing committee held 14 meetings: three plenary meetings and 11 executive committee meetings.



Consumption subsidy

To counter the pandemic's impacts on Macao, the Government launches a series of measures to aim at "safeguarding employment, stabilising the economy, and caring for local people's livelihoods". They include a Consumption Subsidy Scheme that is launched in two phases, offering 3,000 and 5,000 patacas, respectively, through an e-consumption card to each eligible Macao citizen. The two phases of consumption subsidy effectively stimulate consumption, bolster enterprises' confidence, relieve the financial burden of citizens, and help to further popularise electronic payment.



