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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 also has one of the lowest tax regimes in the region. Macao is integrated with the global economy and maintains traditional and special economic ties with the European Union (EU) and Portuguese-speaking countries. Consequently, Macao plays a relatively important role in the regional economies and is an important gateway and bridge linking the Chinese mainland with international markets.

Investment Incentives

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

Tax Incentives

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

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

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

Financial Incentives

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

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

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

Statistics on Beneficiary Industries in 2024 (as of Q4)

Type of industry	Percentage (%) ⁽¹⁾	Approved subsidies / financial lease rental total (MOP)	Approved cases ⁽²⁾
Wholesale	31.06%	40,118,300.00	5
Transport and warehousing, travel agencies	27.22%	35,156,022.00	12
Construction and public works	20.05%	25,898,824.70	8
Restaurants and hotels	9.86%	12,740,825.00	3
Services for companies	3.88%	5,013,926.30	4
Hygiene and cleaning services	2.61%	3,373,335.30	2
Retail	2.47%	3,191,771.00	3
Personal services including automobile and motorcycle repair, hair salons and beauty salons	1.08%	1,400,000.00	1
Textiles, garments and leather manufacturing	0.91%	1,175,848.00	1
Food, beverage and tobacco products	0.85%	1,100,000.00	1
Total	100.00%	129,168,852.30	40

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

(2) Subject to approval date.

Economic overview

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

Gaming industry

The new concession agreements for operating games of luck in casinos officially came into effect on 1 January 2023, marking a new milestone in the development of Macao's gaming industry. In 2024, the Macao gaming industry continued its recovery, with the economy steadily growing in tandem with an ongoing continued rebound in numbers of visitors to Macao. The annual gross gaming revenue was approximately 227.418 billion patacas, representing an increase of 23.8 percent compared to the same period in 2023; the gross revenue from games of luck was approximately 226.782 billion patacas, accounting for 99.72 percent of the total gross gaming revenue.

There are now six gaming concessionaires in Macao, each of which enjoys the right to operate casino gaming businesses as an independent legal person. At the end of 2024, there were 30 casinos operating in Macao, 13 of which belonged to SJM Resorts Limited, five to the Venetian Macau Limited, four to Galaxy Casino S.A., two to Wynn Resorts (Macao) Limited, four to Melco Resorts and Entertainment Limited, and two to MGM Grand Paradise Limited.

According to Executive Order No. 161/2022, starting from 1 January 2023, the maximum number of gaming tables that can be operated by each concessionaire is 6,000, and the maximum number of gaming machines is 12,000.

At the end of 2024, there were 253 vacancies in the gaming industry, representing a year-on-year decrease of 147 vacancies. There were 52,971 gaming industry employees, representing a year-on-year increase of 1,200 employees. Regarding breakdown by job, there were 23,618 dealers, 259 more than in 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 2024 was 26,890 patacas, 6.3 percent higher than the previous year. The average wage of dealers was 21,470 patacas, 2.9 percent higher than the previous year.

In conjunction with the public tender for the new gaming concessions, from 2022 to 2024, the Macao SAR Government completed the formulation and revision of several gaming laws and regulations, to promote the orderly development of the gaming industry in accordance with the law. These laws further optimise the legal and regulatory system and include:

- Law No. 7/2022, the Gaming Industry Regulatory Framework;
- By-law No. 28/2022, Regulation on the Public Tender for Gaming Concessions, Concession Agreements and the Requirements for Eligibility and Financial Capacity of Bidders and Concessionaires;

- Law No. 16/2022, the Gaming Industry Operational Framework;
- By-law No. 54/2022, Regulation of Reduction or Exemption of Contributions from Gross Gaming Revenues of Concessionaires;
- By-law 55/2022, Rules for the Implementation of Gaming Industry Operational Framework, which came into force; and
- Law No. 7/2024, the Legal System on Regulating Credit Related to Gaming and Betting in Casinos or Other Gaming Venues.

The Gaming Inspection and Coordination Bureau

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

The DICJ's work during 2024 was largely in response to changing situations both locally and externally, aiming to ensure the healthy and orderly development of the gaming industry, and align with the MSAR Government's appropriate economic diversification strategy; and can be summarised as follows:

1. Monitoring the implementation of the concession agreements

The current concessionaires made commitments in their tender submissions regarding the development of gaming and non-gaming projects (including entertainment performances, community tourism, culture and art), expanding international visitor sources, and fulfilling social responsibilities (including by supporting local small and medium-sized enterprises and promoting diverse development of industries, ensuring labour rights and supporting charitable activities). The Macao SAR Government has incorporated these commitments into the concession agreements, in accordance with By-law No. 26/2001 as amended by By-law No. 28/2022.

In 2024, the casino gaming concessionaires continued investing in various gaming projects, expanded international visitor sources, and invested in a series of non-gaming projects that contribute to enriching the offerings of Macao as a world tourism and leisure centre – including conferences and exhibitions, entertainment performances, sports events, culture and art, healthcare and wellness, themed amusement parks, the city of gastronomy, community tourism, and maritime tourism.

The DICJ and related departments continued their ongoing analyses and monitoring of the gaming industry, by requiring concessionaires to submit regular reports, ensuring that their investments align with the specific project implementation plans approved by the Chief Executive in the 2024 investment plan.

In addition, to effectively supervise the orderly implementation of concessionaire commitments and ensure that their investments remain in line with the development needs of the Macao SAR,

and in accordance with the terms of the concession agreements and after discussions with the concessionaires, in November 2024 the Government approved their detailed plans for implementing projects in accordance with the 2025 investment plan.

2. Regulating the gaming industry in accordance with the law

To ensure that gaming activities in casinos were conducted in strict accordance with the law, the DICJ constantly monitored the onsite operations of casinos, examined the accounts and finance of gaming concessionaires, and conducted reviews of the implementation of the Basic Internal Control Procedures; continuously monitored qualifications of industry players, to ensure that individuals or companies involved in the industry maintain appropriate qualifications while conducting business or performing their duties; and strictly processed all gaming table and gaming machine applications, to ensure the industry maintains an appropriate scale and structure.

Regarding gaming promoters, according to By-law No. 16/2022, the DICJ continued scrutinising their capital and accounts, and monitored the qualifications of gaming promoters and partners; and reviewed the performance of duties by gaming promoters and partners, particularly to ensure compliance with legal requirements, such as making notifications and submitting documents within the legal timeframe.

In 2024, 24 licences were issued to gaming promoters, representing a year-on-year decrease of 38 percent. To ensure the healthy and orderly development of the industry, the Government stipulated the maximum number of gaming promoters and partners for 2025 in accordance with the law.

3. Assisting in combating money laundering and terrorism financing

To prevent casinos from being used for money laundering and financing terrorism, the DICJ continued to monitor the compliance of gaming concessionaires and gaming promoters with their statutory obligations. Regarding measures to combat money-laundering and terrorism-financing, the DICJ examined gaming concessionaires' due diligence reviews of gaming transactions, as well as concessionaires' and gaming promoters' reports of large cash transactions.

4. Continuously improving the legal framework of the gambling industry

To improve the regulation of the gaming industry and continuously promote the healthy development of the industry, Law No. 7/2024 on the Legal System on Regulating Credit Related to Gaming and Betting in Casinos or Other Gaming Venues was completed in 2024, to further optimise the legal and regulatory mechanism.

The DICJ also continued following up regarding the amendments to By-law No. 26/2012 - Supply System and Requirements on Gaming Machines, Equipment and Systems.

5. Promoting responsible gaming

To align with the implementation of the new gaming laws and regulations and improve the related

measures supporting responsible gaming, the Guidelines on the Implementation of Responsible Gaming Measures were revised, further standardising the requirements for gaming concessionaires to implement responsible gaming practices.

Meanwhile, to systematically monitor the concessionaires' fulfilment of their responsible gaming commitments under the concession agreements, in addition to routine supervision and inspections, concessionaires are regularly required to submit annual responsible gaming plans and related information for analysis and review.

As at the end of December 2024, there were 257,132 cases of security staff preventing persons under the age of 21 from entering casinos. Also, 64 cases of persons under the age of 21 entering casinos illegally were discovered and documented.

The DICJ also provided a self-exclusion application service to the public. The DICJ accepted 567 applications in 2024, representing an increase of about 14.8 percent compared to the previous year. Among the applications throughout the year, 475 were for the individuals making the applications, and 92 were on behalf of other persons.

The DICJ actively encouraged gaming concessionaires and other gaming operators to participate in the Responsible Gaming Implementation Benchmarks, examined the levels of compliance with responsible gaming measures in their venues, and recommended improvements. In 2024, six casinos and three slot parlours passed appraisals of Responsible Gaming Implementation Benchmarks, resulting in a cumulative total of 36 casinos and other gaming venues with accreditation as "Model of Responsible Gaming Implementation".

A series of promotional activities were organised to mark the 15th Anniversary of Responsible Gaming Promotion, with local and international experts, scholars, and representatives from the Hong Kong SAR Government invited to deliver keynote speeches. Panel discussions with concessionaires were also held, and the concessionaires engaged in exchanges with local and international problem gambling prevention and treatment organisations, to promote professional cooperation and exchanges in responsible gaming.

In addition, in 2024, two new responsible gaming information kiosks/stations were added to gaming venues. All casinos and slot parlours in Macao have now set up responsible gaming information kiosks/stations in the gaming zone, allowing individuals in need to access self-exclusion applications together with up-to-date information on responsible gaming.

6. Assisting in combating illegal activities

To ensure that gaming activities in Macao's casinos were conducted in strict accordance with the law, with fairness and compliance, apart from constantly monitoring the onsite operations of casinos, the DICJ partnered with the Judiciary Police to conduct joint unannounced inspections focusing on any non-compliance in casino operations, and further combat activities related to illegal currency exchanges, thus avoiding any public security risk.

The DICJ continued combating all kinds of illegal gaming websites or platforms that were suspected of operating under different names, such as by posing as DICJ or Macao gaming operators,

through a tripartite collaboration mechanism established with the Judiciary Police and gaming concessionaires. This work included referring cases discovered during routine inspections or requests for assistance to the police for follow-up, and assisting in monitoring the status of these websites after action was taken, while also conducting public awareness campaigns to remind residents and tourists to be vigilant against scams. In 2024, 3,244 suspected illegal gaming websites or platforms were referred to the Judiciary Police, 42 percent more than the figure in 2023.

Regarding administrative penalties for prevention and handling of illegal gambling, there were 16 cases of illegal gambling in 2024, involving 75 individuals, 20 percent fewer than in 2023. To enhance public awareness of illegal gambling, in addition to continuing to send representatives to various public locations, to educate the public about illegal street gambling and the associated penalties, the DICJ also carried out promotional activities following the enactment of Law No. 20/2024, the Law to Combat Illegal Gaming Crimes, which came into effect on 29 October 2024.

7. Strengthening regulatory work

The DICJ continued providing gaming industry employees with targeted training, to help them better understand all newly amended or promulgated gaming laws and regulations, and to enhance their professional knowledge and supervisory standards. It also organised staff visits to the National Security Education Exhibition, and participation in thematic training sessions co-organised with the Public Administration and Civil Service Bureau, to strengthen their sense of national identity. To further enhance the supervisory team, a six-month internship training programme was arranged for newly appointed trainee inspectors.

The DICJ constructed and developed the surveillance and internal management systems in casinos, constantly boosted the application of information technology in surveillance work and internal management, and continuously optimised integration of the system with concessionaires, to enhance the overall level of electronic public services and supervision work.

Major Gaming Data for 2024

Contribution to Gaming, by Gross Revenue, of Games of Fortune in 2024	
(billion patacas)	
Items	2024
Gross Revenue of Games of Fortune	226.782
Gross Gaming Revenue	227.418
Proportion of Contribution	99.72%

Gross Revenue from Various Gaming Activities in 2024

(billion patacas)

Items	Gross Revenue
Roulette	1.08
Black Jack	2.629
VIP Baccarat	54.764
Baccarat	137.907
Fantan	0.498
Cussec	8.318
Paikao	0.134
Gaming Machines	12.919
3-Card Poker	0.413
3-Card Baccarat Game	0.508
Live Multi Game	4.295
Stud Poker	0.952
Casino War	0.026
Craps	0.385
Texas hold'em	0.883
Fortune 3 Card Poker	1.071
Total	226.782

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 one percent in 2023.

In 2024, Macao's exports totalled 13.49 billion patacas, representing a year-on-year increase of 1.1 percent, with Macao's domestic product exports amounting to 1.49 billion patacas, down four percent year-on-year. The value of re-exports was 12 billion patacas, up 1.8 percent year-on-year. Hong Kong continued to be the major export market for Macao, with a 71.2 percent share of Macao's total exports. The Chinese mainland accounted for 5.5 percent of Macao's total exports. The United States accounted for 2.2 percent.

In 2024, the value of products exported under the Mainland and Macao Closer Economic Partnership Arrangement ("CEPA") was 80.04 million patacas. Tax with a total value of 5.37 million patacas was waived. During the past 21 years, the cumulative total value of zero-tariff goods entering the Chinese mainland in accordance with CEPA provisions was 1.5 billion patacas, with 96.75 million patacas of taxes waived.

Financial Services Industry

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

As at the end of 2024, among financial institutions authorised to operate in Macao, there were 34 banks (including one Government-owned Postal Savings Office), 27 insurance companies, two private pension-fund management companies, one finance company, seven lease finance companies, two financial asset trading companies, 10 bureaux de change, six local institutions authorised to operate bureaux de change counters in casinos, two investment fund management companies, four cash remittance companies, three non-banking credit agencies, three securities intermediary companies and one other financial services institution. Also, one foreign reinsurer was authorised to set up a representative office in Macao.

The Banking System

The Financial System Act, the primary legislation regulating Macao's financial services industry, emphasises risk management and control requirements for financial institutions. In particular, it imposes strict requirements on operators, which includes the suitability of major shareholders and managers.

Taking into account past regulatory experiences, industry opinions and suggestions, standards and recommended practices advocated by international regulatory organisations, as well as regulatory laws and regulations on financial services in other countries or regions closely related to Macao's financial services or with similar legal systems, the act was amended and officially promulgated in 2023, in order to align with the development of the financial services industry, enhance regulatory requirements, conform to international regulatory standards, optimise and streamline administrative procedures, and strengthen penalties for illegal financial activities.

In accordance with the Financial System Act, the Chief Executive of the Macao SAR may, after considering advice from the Monetary Authority, approve the registration of credit institutions in Macao on a case-by-case basis, the establishment of branches of overseas credit institutions, the

setting-up of subsidiaries, branches or representative offices outside Macao by locally registered credit institutions, and the establishment of financial services intermediaries and other institutions engaging in regulated financial services in Macao.

As at the end of 2024, the 34 credit institutions in Macao (including a government-owned Postal Savings Office and 33 banks) owned assets with a total value of 2,411.9 billion patacas. Deposits in Macao's banking system amounted to 1,272.9 billion patacas, and loans totalled 1,014.3 billion patacas; the loan-to-deposit ratio was 79.7 percent.

Excluding Macao Postal Savings, there are currently 12 local registered banks operating in Macao, with the other currently operating banks being branches of banking groups registered overseas, which come from: Chinese mainland, Portugal, Hong Kong, Taiwan China, the United Kingdom, the United States, and Singapore.

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

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

The Insurance Industry

Market Overview

As at the end of 2024, 27 insurance companies were permitted to conduct business in Macao. Of these, 13 were life insurance companies and the other 14 were general insurance companies. Classified by their origins, 11 of these companies were locally established, and the other 16 were branches of overseas companies. In addition, two fund-management companies were authorised to conduct pension-fund businesses in the Macao SAR, one of which is a representative office of a reinsurer with an overseas headquarters. At the end of 2024, Macao's insurance industry employed 818 people. There were 7,558 authorised insurance intermediaries: 5,602 individual agents, 1,873 salespersons, 72 corporate agents, and 11 insurance brokers.

In 2024, total insurance premium income was 38.94 billion patacas, 5.1 percent more than in 2023. Life insurance premium income accounted for 92.5 percent of the insurance market's total premium income, with the remaining 7.5 percent coming from general insurance. Life insurance premiums totalled 36.01 billion patacas, 5.2 percent up from the previous year. General insurance premiums totalled 2.93 billion patacas, representing a year-on-year increase of 2.9 percent.

Regarding pension funds, at the end of 2024, six life insurance companies and two pension-fund management companies were providing pension fund management services. So far, 53 pension funds have been established under the Legal Framework for Private Pension Funds, of which one is a closed-end fund and 52 are open-end funds. By the end of 2024, 2,034 private pension fund schemes and approximately 84,000 non-mandatory central provident fund schemes had been established by businesses or individuals, with participation by more than 230,000 people. In 2024, the managed funds held assets of approximately 46.7 billion patacas.

Supervision and Regulation of the Insurance Industry

In Macao, the duty to supervise, coordinate and inspect insurance activities rests with the Chief Executive, with the Monetary Authority authorised to perform these functions. The Legal System for Insurance Business, the Legal Framework for Private Pension Funds, and the Legal System on Insurance Intermediaries have been formulated, to regulate insurance companies, private pension fund management companies, and insurance intermediaries, respectively.

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

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

The Legal System on Insurance Intermediaries, formulated in 1989 and amended in 2001 and 2003, regulates the business practice of insurance intermediaries, the minimum requirements for obtaining an intermediary licence, the rights and duties of an intermediary, and the statutory power of regulatory bodies. In order to strengthen monitoring of insurance intermediaries, further protect the rights of policyholders, and promote the sustainable and sound development of the insurance industry, the related legislation was revised through re-legislation. The legislative procedures are underway. The newly formulated Law No. 15/2024 - the Insurance Intermediary Activities Law, was published in the *Macao SAR Gazette* on 12 August 2024, coming into effect on 1 August 2025.

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.

The Construction and Real Estate Industry

In 2024, the average unit price per square metre of usable floor area of residential units was 85,114 patacas, representing a year-on-year decrease of nine percent; the average prices on the Macao peninsula (78,751 patacas), on Taipa (93,896 patacas) and on Coloane (99,617 patacas) were down by 12.5 percent, 3.6 percent and 7.3 percent, respectively.

The average price of completed units (83,126 patacas) was down by 10 percent, while that of uncompleted units (124,323 patacas) was up by 1.2 percent.

As for non-residential units, the average prices per square metre of office (69,729 patacas) and industrial (39,268 patacas) units were down by 21.7 percent and 16.9 percent, respectively.

In 2024, stamp duties were paid for the transaction of a total of 5,197 housing units and parking spaces; the transaction values totalled 28.04 billion patacas, with year-on-year increases in transactions for housing units and parking spaces of 17.7 percent and 20.7 percent, respectively.

There were 3,380 residential unit transactions during the year, representing a year-on-year increase of 501 transactions, with a total value of 20.33 billion patacas, representing an increase of 11.1 percent. The transaction values of completed units (totalling 3,023) and uncompleted units (totalling 357) were 18.48 billion patacas and 1.85 billion patacas, respectively.

In 2024, construction permits were granted for 107 residential units, 106 of which were on the Macao peninsula; occupancy permits were granted for 640 residential units, with 235 units on the Macao peninsula and 396 units on Coloane.

The average price index of construction materials for residential buildings in 2024 dropped by 1.2 percent year-on-year, to 123.6. The average daily wage of construction workers decreased by 2.7 percent year-on-year, to 763 patacas. The real wage index for construction workers, discounted for inflation, was 92.6, down three percent year-on-year.

Employment and the Labour Market

In 2024, the annual unemployment rate was 1.8 percent, while the unemployment rate among local residents was 2.4 percent, representing year-on-year decreases of 0.9 and one percentage points, respectively. In 2024, Macao recorded a labour force of 383,300 people, and a labour force participation rate of 67.8 percent. The labour participation rates for males and females were 71 percent and 65.1 percent, respectively.

Employment

In 2024, Macao's employed population increased by 3.04 percent over the previous year, and totalled 376,300, of whom 47.87 percent were male and 52.13 percent were female. Broken down by industries, the working population was mainly engaged in recreational, cultural, gaming and other services (22 percent); hotels, restaurants and similar activities (13.6 percent); public administration and social security (8.2 percent); construction (6.9 percent); real estate and business and services (8.5 percent) and wholesale and retail (11.7 percent). Classified by occupation, clerical workers, service and sales workers, and non-technical workers accounted for 25.5 percent, 18.4 percent and 16.3 percent, respectively, of the entire working population.

Of the employed population, 8.9 percent had attained primary education, 15.7 percent had completed junior secondary education, 27.7 percent had completed senior secondary education, and 46.0 percent had completed tertiary education. The main age group in the employed population was 35 years to 44 years, accounting for 30.76 percent of the working population, while the age groups of 25 years to 34 years and 45 years to 54 years accounted for 25.28 percent and 22.43 percent, respectively.

Unemployment

In 2024, Macao recorded an unemployed population of 7,000. Among the unemployed, 10 percent had completed only primary education; 18.53 percent had completed junior secondary, 21.23 percent had completed senior secondary, and 46.95 percent had completed tertiary education. Among the unemployed, 24.61 percent were from the recreational, cultural, gaming and other services sector, 21.3 percent from the wholesale and retail sector, 14.11 percent from the construction industry, and 11.67 percent from the hotels, restaurants and similar activities sector.

Monthly Earnings

In 2024, the median monthly earning of Macao's employed population was 18,000 patacas, and that of local residents was 20,500 patacas, which was 500 patacas more year on year. The median monthly earning of the recreational, cultural, gaming and other services sector, which employed the largest number of workers, was 20,500 patacas. Sectors with the highest median monthly earnings were, in descending order, public administration and social security (48,500 patacas); the education sector (28,000 patacas); water, electricity and gas production and supply (25,000 patacas); and health and social welfare (25,000 patacas).

Non-Resident Workers

To alleviate local labour shortages, at the end of December 2024, Macao had 182,542 non-resident workers, representing an increase of 3.3 percent compared with the figure in 2023. The hotel and catering industry accounted for the largest share of non-resident workers (29.6 percent), followed by the domestic work sector (15 percent), the construction sector (14 percent), the real estate and business activities sector (13 percent), and wholesale and retail trade (11.7 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 Macao SAR.

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.

Note: According to items (V), (VI), (VII), and (X) of Article 4 of Law No. 5/2024 - Abolition of Tax Measures Related to the Management of Real Estate Demand, the provisions regarding the imposition of special stamp duty and the acquisition of stamp duty have been abolished as of 20 April 2024.

Gaming Tax

The operators of all types of gaming activities, including casino gaming, horse race betting and

lotteries, are liable to pay a certain percentage of their gross revenues in tax, or pay tax according to other levy scales. Gaming tax is calculated by gross casino gaming revenue taxed at the rate of 35 percent. Gaming tax is the Government's major source of revenue.

Business Tax

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

Note: Pursuant to Article 10 of the Government Budget of the Financial Year 2024 approved by Law No. 22/2023, no business tax as specified in Tables 1 and 2 under the Regulations for Business Tax was collected in 2024.

Profit Tax

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

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

Note: Pursuant to Article 23 of the Budget for the Financial Year 2024 approved by Law No. 22/2023, the allowance for exemption from profit tax in 2023 was 600,000 patacas.

Personal Income Tax

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

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

Note: Pursuant to Article 19 of the Budget of the Financial Year 2024 approved by Law No. 22/2023, all personal income taxpayers were eligible for a tax reduction of 30 percent of the personal income tax payable in 2024, while the tax allowance for personal income tax in 2024 was set at 144,000 patacas. The tax allowance for employees and casual workers aged 65 or above or with permanent disability level of 60 percent or above was increased to 198,000 patacas in 2024. In addition, according to Article 20 of the budget, personal income taxpayers holding Macao Resident Identity Cards on 31 December 2022 were eligible for a tax refund of 60 percent of the personal income tax payable paid in 2022, up to a maximum of 14,000 patacas.

Tourism Tax

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

Note: Pursuant to Article 16 of the 2024 Government Budget approved by Law No. 22/2023, in 2024, goods and services provided by restaurants that are regulated by Law No. 8/2021 - Law on the Operation of Hotel Premises and Decree-Law No. 16/96/M dated 1 April were exempted from tourism tax as prescribed by the Regulations on Tourism Tax approved by Law No. 19/96/M dated 19 August. The exemption does not apply to establishments that have not been appropriately licensed or permitted, nor does it apply to tax subjects specified under Article 2(b) of the Regulations on Tourism Tax.

Real Estate Tax

Regulations on Urban Real Estate Tax require that real estate tax be levied on the revenue of local housing properties, and that the tax rate shall be six percent on the taxable revenue for non-leased properties, while that for leased properties shall be 10 percent.

Note: Pursuant to Article 21 of the Budget of the Financial Year 2024 approved by Law No. 22/2023, the urban real estate tax deduction for 2024 was set at 3,500 patacas. If the properties were owned by

two or more natural persons (individuals), these persons were also eligible for the tax deduction, provided at least one of them was a Macao resident. However, this deduction was not applicable to legal persons, individual business owners or persons who are not Macao residents. Moreover, pursuant to Article 22 of the budget, in 2024 the reduction of the property tax rate for leased properties was reduced to eight percent.

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 2024 approved by Law No. 22/2023, in 2024, stamp duty was exempted for eligible taxpayers who purchased residential properties worth up to three million patacas;

(2) If a residential property is acquired by two or more individuals, only the acquiring parties who meet the criteria shall have the right to proportionally receive tax exemptions on their respective tax liabilities. Furthermore, according to the same provision, if the property is acquired by a married couple and either party is not the specified property owner as defined in the provision, the acquiring parties shall have the right to enjoy the corresponding tax exemptions.

(3) 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. However, according to item (1) of Article 4 of Law No. 5/2024 - Abolition of Tax Measures Related to the Management of Real Estate Demand, the provision for the imposition of this additional 10 percent stamp duty has been abolished as of 20 April 2024.

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 the provisions of Law No. 4/99/M on the Excise Duty Regulations which was amended by Law No. 24/2024, alcoholic drinks (Group II) and tobacco (Group III) are considered as excise duty taxable since they are introduced for consumption. Alcoholic drinks are levied an ad valorem tax subject to CIF (cost, insurance and freight) as well as a fixed tax, while tobacco products are levied a fixed excise duty.

Motor Vehicle Tax

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

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

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

Certified Public Accountants and Accountants

At the end of 2024, there were 17 accounting firms, two of which providing accounting and taxation services, 152 certified public accountants and 116 accountants providing accounting and taxation services 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 the Chinese mainland through appropriate institutions and mechanisms, further developing Macao’s role as a gateway and bridge.

Implementation of the Mainland 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 the Chinese mainland.

In 2017, the National Development and Reform Commission and the governments of Guangdong, Hong Kong and Macao signed the Framework Agreement on Deepening Guangdong–Hong Kong–Macao Cooperation in the Development of the Greater Bay Area for to determine the preliminary division of responsibility, cooperative approach and coordination mechanism among the three governments.

In 2018, the Central People’s Government set up the Leading Group for Development of Guangdong-Hong Kong-Macao Greater Bay Area, marking the implementation stage of the development of Guangdong-Hong Kong-Macao Greater Bay Area.

In 2019, the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was officially promulgated, stating the development positioning and functions of each district

and city in the Greater Bay Area.

In September 2021, the Master Plan for the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin was officially announced, providing a clear direction for the development and opening of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, which focuses on promoting Macao's adequate economic diversification. Four strategic positionings were set, aiming to establish the cooperation zone as a new platform for promoting Macao's adequate economic diversification, a new space for Macao people to live and work, a new showcase for enriching the implementation of "One country, two systems", and new high ground for fostering the development of the Guangdong, Hong Kong and Macao Greater Bay Area.

The Guangdong-Macao Intensive Cooperation Zone in Hengqin officially implemented the two-tier closed-loop customs arrangement, starting at 00:00 on 1 March 2024. The system for goods movements entailing "first-tier" relaxed administration and "second-tier" strict customs control will operate efficiently, greatly facilitating inbound and outbound travel.

Interconnections with the Chinese Mainland

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 the Chinese mainland.

In January 2024, the IPIM led a 20-member delegation of representatives from Macao's exhibition and convention industry to join the 19th China Expo Forum for International Cooperation (CEFCO 2024) held in Nanchang City, Jiangxi Province. Exchange activities regarding the exhibition and convention industries in Jiangxi and Macao were conducted during the event.

In March, the IPIM co-organised a food and beverage sector exchange event with the Hubei Provincial Federation of Industry and Commerce and the Hubei Provincial Chain Operation Association, introducing Macao's business environment for the food and beverage sector, attracting participation by representatives of 20 enterprises in Hubei Province.

In April, the IPIM set up the Macao Pavilion at the 4th China International Consumer Products Expo, and organised participation by eight Macao enterprises in the exhibition.

In May, the IPIM set up the Macao Pavilion at the 135th China Import and Export Fair and the 13th Central China Investment and Trade Expo, and coordinated Macao enterprises to participate as exhibitors. Also in May, the IPIM, in collaboration with the Hunan Provincial Department of Commerce and the Changsha Commerce Bureau, co-hosted the "Xingcheng-Macao Building a Better Future" Catering Industry Exchange and Networking Event in Changsha, attracting over 20 large catering associations and food and ingredient logistics enterprises from Hunan Province.

In August, the IPIM organised participation by 28 Macao enterprises in Shaanxi Xi'an Macao Week and held the Xi'an-Macao Business Matching and Negotiation Session and the 2024 Macao-Hengqin Promotion Seminar (Xi'an), to deepen business exchanges and cooperation between enterprises from Macao and Shaanxi.

In September, the IPIM set up the Macao Pavilion at the 2024 China International Fair for Trade in Services, the 24th China International Fair for Investment and Trade, and organised participation as exhibitors by Macao and Hengqin enterprises.

The IPIM also participated in the 9th IE Expo Shenzhen 2024, the 21st China-ASEAN Expo, and the 3rd Global Digital Trade Expo, where it also set up the Macao Pavilion.

In addition, the IPIM attended the China Liaoning International Fair for Investment and Trade in Shenyang, promoting Macao's business environment and the role of the China-Portuguese-speaking Countries Cooperation Platform to over 50 attending business representatives. Together with the Economic Development Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin and the Macau Association of Banks, the IPIM visited key enterprises in Beijing, and co-hosted the Macao-Hengqin Industry Matching and Exchange Conference for Zhongguancun Enterprises with the Zhongguancun Listed Companies Association, engaging in in-depth exchanges and interactions with 15 companies.

In October, the IPIM set up the Macao Pavilion at the 136th China Import and Export Fair and arranged participation as exhibitors by 19 Macao enterprises.

In November, the IPIM organised a delegation of 36 Macao entrepreneurs and 39 exhibiting enterprises to participate in the 7th China International Import Expo, and set up a pavilion of food and beverage products of Macao and Portuguese-speaking countries in the expo's food section, and a pavilion focused on professional services of Macao and Portuguese-speaking countries. Also in November, a delegation of 22 people was organised to participate in the Mutually Beneficial Cooperation and Business Matching Conference Between Hong Kong and Macao and Regions in Western China in Guang'an City, Sichuan Province.

In addition, the IPIM attended the 2nd China International Supply China Expo (CISCE) in Beijing and conducted visits and other activities, facilitating over a hundred business negotiations. The "China-Portuguese-speaking platform @ Macao Pavillion" was set up, featuring 10 commercial associations as "Portuguese-speaking Countries Product – Technical Support Partners" and "China-Portugal Trade Platform – Market Expansion Partners", further enhancing B2B connections between China and Portuguese-speaking countries.

The IPIM and the Guizhou Provincial Department of Commerce, Guizhou Provincial Administration of Traditional Chinese Medicine, supported by Macao's Pharmaceutical Administration Bureau, jointly organised the Guizhou-Macao Traditional Chinese Medicine and Health Industry Investment Promotion Seminar. Over 20 local health industry enterprises and associations attended the event.

In December, the IPIM organised an 11-member delegation to participate in the 2024 HOTELEX Shenzhen Exhibition, in Shenzhen, Guangdong Province; and co-organised the Macao-Hubei Medical and Health Enterprise Symposium with the Hubei Federation of Industry and Commerce. The symposium was attended by 18 local big health enterprises and business associations.

Regarding policy, from 6 May 2024, several measures were implemented to further facilitate entry and exit for residents and businesses. These included expanding the system of permits for talented people travelling to and from Hong Kong and Macao, from Chinese mainland cities within

the Guangdong-Hong Kong-Macao Greater Bay Area to also encompass Beijing and Shanghai, allowing six categories of Chinese mainland talents to apply for multiple entry and exit visas with validity periods of one to five years.

In addition, Chinese mainland residents attending exhibitions, seeking medical treatment, or undertaking performing arts activities in Macao can apply for a one-year permit for multiple entry to Macao from the local immigration office, after receiving relevant documents from the Macao authorities. This has significantly improved convenience for Chinese mainland residents participating in exhibitions and related activities in Macao.

Since 17 December 2024, China has fully relaxed and optimised its transit visa exemption policy. The allowed stay for foreigners benefiting from the transit visa exemption was extended from the original 72 hours and 144 hours to 240 hours (10 days). In addition, 21 new ports were added for transit visa-exempt persons, and the permitted areas for stay were further expanded. Persons from 54 eligible countries, including Russia, Brazil, the United Kingdom, the United States, and Canada, transiting through China to a third country (region) can enter China visa-free through any of the 60 open ports in 24 provinces (autonomous regions, and municipalities) and stay in designated areas for no more than 240 hours. This measure helps international exhibition participants travelling to Macao for exhibitions.

Relationship with Guangdong Province

To encourage Macao enterprises to invest in Chinese mainland cities in the Guangdong-Hong Kong-Macao Greater Bay Area, the IPIM continues providing services to facilitate commercial registration in nine cities of the Guangdong-Hong Kong-Macao Greater Bay Area, as well services facilitating cross-boundary commercial registration for the Guangdong-Macao Intensive Cooperation Zone. In addition, the IPIM cooperated with the Economic Development Bureau and the Commercial Service Bureau of the Guangdong-Macao Intensive Cooperation Zone, to provide investment consultation referral and commercial registration services, respectively, in the Intensive Cooperation zone.

Also in 2024, the IPIM – together with the Economic Development Bureau, Financial Development Bureau, Commercial Services Bureau, Financial Services Bureau, and Livelihood Affairs Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, launched the “Prior Technical Meetings” mechanism, through which people interested in investing in the Cooperation Zone will be provided with “one-to-one” or “one-to-many” online consultation services in Macao. Professional advice is offered on technical or administrative procedures that may arise during the investment process, to accelerate investments in the Cooperation Zone.

In addition, the IPIM actively expanded and strengthened exchanges and cooperation with Guangdong Province:

In January 2024, the IPIM and the Guangzhou Municipal Commerce Bureau jointly organised the 2024 Macao-Guangzhou Products Fair. With an exhibition area of 10,000 square metres, the fair had 123 booths, attracting participation by 36 Guangzhou enterprises and 59 Macao enterprises. During the event, business promotion activities such as the Macao-Hengqin – Guangzhou Investment Promotion Conference for the Guangdong-Hong Kong-Macao Greater Bay Area and business

matching sessions were held.

In May, the People's Government of Guangdong Province, the HKSAR Government and the MSAR Government jointly organised the Guangdong-Hong Kong-Macao Greater Bay Area and Europe (France) Economic and Trade Cooperation Conference in Paris, France, to promote interactions and exchanges between enterprises from Guangdong, Hong Kong and Macao, and European companies.

Also in May, a delegation from the MSAR Government attended the "Bay to Bay Dialogue between California Bay Area and Greater Bay Area" in San Francisco, USA, which was jointly organised by the Chinese People's Association for Friendship with Foreign Countries, the People's Government of Guangdong Province, the California State Government, and the California-China Climate Change Institute.

In July, the IPIM and the Department of Commerce of Guangdong Province jointly organised the 2024 Guangdong and Macao Branded Products Fair. This had an exhibition area of over 12,000 square metres, and attracted participation by more than 450 enterprises. Nearly 400 business matching sessions were arranged, resulting in the signing of 65 project agreements.

In July and August, the IPIM together with the Economic Development Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, visited 26 enterprises and business associations in nine cities within the Guangdong-Hong Kong-Macao Greater Bay Area. The visits focused on key industries such as healthcare, high-tech, financial services and fintech, as well as food and beverage and retail. The delegation introduced market information and landing services for businesses establishing projects in the Macao-Hengqin area, tailored to the enterprises' business requirements.

In August, the IPIM and the Commercial Service Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin held the "Macao Ideas' Sharing Session on Seizing the Opportunities in Hengqin", inviting representatives of government and enterprises in the Cooperation Zone to introduce supporting policies – including the Hengqin-Macao Innovation Industrial Park and manufacturing labels such as "Production Inspected by Macao", "Production Supervised by Macao" and "Products Designed in Macao" to enable enterprises with investments from Macao to create broader space for development.

In October, the 2024 Guangdong-Hong Kong-Macao Greater Bay Area Fair for Trade in Services was held with the structure "One Event, Three Venues", in Zhuhai, Hong Kong, and Macao. In Macao, a special business matching session was organised during the 29th MIF. Additionally, the IPIM set up a Macao Pavilion in the Zhuhai venue, and organised 15 delegations to attend the conference in Zhuhai.

In November, the IPIM and the Department of Commerce of Guangdong Province jointly held the Delegation of Macao Entrepreneurs for Business Exchanges in Guangdong (Shenzhen) and organised a delegation of Macao entrepreneurs to conduct business visits and exchanges in Shenzhen.

Also in November, the People's Government of Guangdong Province, the HKSAR Government, and the MSAR Government jointly hosted the 2024 Global Investment Promotion Conference

for the Guangdong-Hong Kong-Macao Greater Bay Area, focusing on discovering new business opportunities, and sharing new prospects.

In December, the China Council for the Promotion of International Trade (CCPIT), the People's Government of Guangdong Province, the HKSAR Government and the MSAR Government jointly organised the "2nd Business Conference on Guangdong-Hong Kong-Macao Greater Bay Area Development" in Hong Kong. Over 1,000 representatives of domestic and foreign government agencies and the business community attended, and the IPIM organised a delegation of over 40 representatives from Macao's business sector to participate.

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 2023, the two parties signed the Agreement on Deepening Economic and Trade Cooperation between Fujian and Macao in the Joint Construction of the "Belt and Road" at the Fourth Fujian-Macao Cooperation Conference.

Throughout the years, the Macao International Environmental Co-operation Forum (MIECF) has invited the People's Government of Fujian Province to act as co-organiser, and the Fujian Eco-environment Office as supporting government unit. In 2024, 20 entities from Fujian province joined the MIECF as exhibitors.

The 29th MIF attracted 32 Fujian enterprises to participate in the Fujian Pavilion, which had an area of 180 square metres, and a Fujian-Macao-Portuguese-speaking countries economic and trade cooperation matching session was held during the event.

The IPIM is an active participant of Fujian's convention and exhibition activities. In September 2024, the IPIM set up the Macao Pavilion at the 4th China International Fair for Investment and Trade, and organised participation in the event by five Macao enterprises.

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 14 consecutive years. Jiangsu province set up a Jiangsu Pavilion at the 29th MIF, and lined up 24 exhibitors. The 15th IIICF was joined by 101 merchants from Jiangsu Province.

Economic and Technological Development Bureau

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

Development of the Technology Industry

The Economic and Technological Development Bureau is fostering the development of Macao's technology industry in three main directions: promoting industrialisation and achievements arising from scientific research, helping outstanding foreign technology enterprises to establish operations in Macao, and promoting the quality development of applied technology in enterprises. Relying on the scientific research strengths of Macao's higher education institutions and the four national key laboratories, the bureau can identify potential science and technology enterprises in Macao; assist them with establishing connections with Macao, the Chinese mainland and Portuguese-speaking countries scientific research institutions, laboratories and technology enterprises, launching cooperation in technology and setting up joint laboratories; and promote industrial, academic, and research developments.

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

With support from the Ministry of Science and Technology of the People's Republic of China, Macao collaborated with Hengqin and Zhuhai to jointly build the Centre for Science and Technology Exchange and Cooperation between China and Portuguese-Speaking Countries, by leveraging the respective advantages of the three regions in terms of environment, policies and resources, to "bring in" technology enterprises of Portuguese-speaking countries and facilitate Chinese technology enterprises to "go global", promote exchange and cooperation in technology between China and Portuguese-speaking countries, leverage Macao's functions as a platform between China and Portuguese-speaking countries, and foster the development of the local technology industry. The centres in Macao and Hengqin are currently operational.

The bureau organised events such as the Innovation and Entrepreneurship Competition (Macao) For Technology Enterprise from Brazil and Portugal and Guangdong-Hong Kong-Macao Greater Bay Area Study Tour for Technology and Innovation Enterprises in Portuguese-speaking Countries, with participation by over 100 technology enterprises, incubators, and universities from Portuguese-speaking countries. These efforts supported the establishment and development of Brazilian and Portuguese technology enterprises, and facilitated multiple cooperation agreements between

technology industries in Macao and the Chinese mainland and their counterparts in Brazil and Portugal.

To support the development of Macao's technology enterprises, the Technology Enterprises Certification Programme was launched. This aims to identify qualified local technology enterprises through a quality assurance system, provide them with different levels of official certification, and help the enterprises expand their business, in tandem with the various support measures provided by the Government, to construct a growth ladder for Macao's technology enterprises.

In 2024, to further strengthen the collaborative development of the science and technology industries in Macao and Hengqin, the Technology Enterprise Certification Programme began including the business operations and qualifications of both the companies making applications and their affiliated enterprises in Hengqin in the certification evaluation and scoring process. This aims to encourage technology enterprises in both Macao and Hengqin to leverage their advantages in order to expand their business.

As of December 2024, 33 enterprises have been certified; they employ approximately 1,300 people, with a total annual revenue of around three billion patacas. The certified technology enterprises span sectors including integrated circuits, information technology, artificial intelligence, traditional Chinese medicine, and new materials.

As regards supporting SME digitisation, the bureau held a series of lectures on digital transformation and the application of technological tools, to enhance the understanding of digitised marketing; and launched the 2024 Support Scheme for Digitalisation of SME Services, to provide SMEs with digital operations awareness training courses, operational model diagnoses, and reform solution assessments, as well as offering digital solutions.

Industrial Licences

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

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

In 2024, the Economic and Technological Development Bureau issued two general-system industrial licences and 14 special system/special activity industrial licences. In addition, three general-system industrial unit licences and 17 special-system/special-activity industrial unit licences were issued, 16 industrial licences and 19 industrial unit licences were revoked, and 72 industrial licences were re-issued due to renewals, changes to full licences, transfers, removals or mergers of industrial establishments, or because related information had changed.

Certificates of Origin

Certificates of Origin (CO) may be applied for from the Economic and Technological Development Bureau. These are used to prove to a third party that exports have been sufficiently assembled and processed in Macao, and are thus classified as products originating in Macao. There is no fee for applying for a Certificate of Origin.

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

In 2024, the Economic and Technological Development Bureau issued 2,154 general certificates of origin, with 51.1 percent of these issued for exports to the United States; and 33.3 percent for exports to the Chinese mainland, including 675 CEPA certificates of origin.

Certificates of Macao Service Suppliers

All Macao enterprises that conform with all the regulations in supplementary protocols and Annex 3 of the Agreement on Trade Services under CEPA are required to apply to the Economic and Technological Development Bureau for a Certificate of Macao Service Supplier. From 1 January 2004, when CEPA was first implemented, to 31 December 2024, the Economic and Technological Development Bureau issued 884 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;
2. By-law No. 28/2003 on External Trade Operations amended by By-law No. 19/2016;
3. Executive Order No. 209/2021 (Table of Goods for Self-Use or Self-Consumption; Exportation Table [Table A] and Importation Table [Table B]; and Table of Goods Requiring Health Quarantine/Plant Quarantine) amended by Executive Order No. 188/2022, Executive Order No. 208/2022 and Executive Order No. 110/2023;
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 on the Excise Duty Regulations, amended by Law No. 24/2024;
6. Decree-Law No. 62/95/M on the formulation of policies and measures on the Control and Reduced Use of Ozone-Depleting Substances and related regulations, as amended by Law No. 27/2024;
7. Annual import limits and allocation method for chemicals referred to in Decree-Law No. 62/95/M approved by Executive Order No. 45/2022 and for controlled materials referred to in Decree-Law No. 62/95/M stipulated by Executive Order No. 46/2022;
8. Decree-Law No. 51/99/M regulating commercial or industrial activities concerning computer programs and audiovisual products, as amended by Law No. 27/2024;
9. Law No. 17/2009 prohibiting the illegal production, trafficking, and consumption of narcotics and psychoactive drugs, amended by Law No. 4/2014, Law No. 10/2016, Law No. 10/2019, Law No. 22/2020, Law No. 10/2021, Law No. 18/2023, and Law No. 16/2024;
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; and
11. Law No. 12/2002 on Legal System for the Control of Hazardous Substances and related regulations.

According to law, licences for commodities that are subject to the special regime, listed in Exportation Table A and Importation Table B (contained in Annex II of Executive Order No. 209/2021, amended by Executive Order No. 188/2022, Executive Order No. 208/2022 and Executive Order No. 110/2023), must be applied for in advance, regardless of the type of import or export. These licences are issued by authorised institutions. The Economic and Technological Development Bureau is the authority for issuing such licences.

Regulated exported goods include:

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

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. 3/2024);
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;
12. Rough diamonds; and
13. Hazardous substances.

The Economic and Technological Development Bureau has been stepping up its efforts to electronically process applications for import and export licences. Electronic customs clearance has been implemented since 2000. The current electronic customs clearance service applies to Macao Customs Service, the Municipal Affairs Bureau, the Pharmaceutical Administration Bureau, the Economic and Technological Development Bureau, Macao Post and Telecommunications Bureau, the Public Security Police and the Transport Bureau.

External trade operators only need to log in to the Electronic Customs Declaration Service Platform (EDI) through a website or a mobile application to submit their licence application or customs declaration information to the relevant licence issuing department or Macao Customs Service for paperless approval. Currently, most goods that require licences or declaration forms for import and export can use the electronic customs clearance service.

In 2024, the Economic and Technological Development Bureau issued 14,228 import licences and 1,249 export/re-export licences.

Protection of Intellectual Property Rights

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

The Macao Customs Service is responsible for enforcement of legislation regarding intellectual

property rights and implementation of punitive measures should they be infringed, to enhance fair competition and combat counterfeiting, thus promoting compliance with intellectual property rights and authorship regulations.

Intellectual Property Rights System

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

Copyright and Related Rights Code

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

To comply with the international protection standards arising from the special features of the modern information society, in 2012 the Government amended the Copyright and Related Rights Law approved by Decree-Law No. 43/99/M to produce Law No. 5/2012, which came into effect on 1 June the same year. The amended law enhances the rights and protection of copyright holders, art workers and producers, providing them with the rights of internet transmission, distribution and commercial lease. At the same time, the law also adequately modifies the relevant criminal penalty to further protect copyright in a digital environment. Together, these measures more closely aligned Macao's copyright system with the latest international protection standards.

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

The Industrial Property Rights System

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

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

Trademark Registration

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

In 2024, the Intellectual Property Department of the Economic and Technological Development Bureau accepted 15,229 applications for trademark licences, representing a 13.99 percent increase from the 13,360 applications processed in 2023. Applications were mainly from the Chinese mainland, Macao SAR, Hong Kong SAR, the United States and Japan. As at 31 December 2024, the Economic and Technological Development Bureau had received a cumulative total of 248,593 applications.

Patent Registration

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

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

In 2024, the Economic and Technological Development Bureau accepted 1,480 applications for patents and applications for registration of 385 designs/new products. These applications were mainly from countries or regions including the United States, the Chinese mainland, Switzerland and Japan. As at 31 December 2024, the Economic and Technological Development Bureau had received a cumulative total of 11,399 applications for patents and applications for the registration of 3,852 designs/new products.

SME Assistance Programme

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

The SME Aid Scheme aims to support SMEs with improving business and operating capacity, and dealing with financial difficulties due to force majeure. The maximum amount of the aid is 600,000 patacas, with a maximum repayment period of 10 years. From the commencement of the scheme till the end of December 2024, a total of 21,586 applications had been received, with

17,698 applications approved, for SMEs provided with a total of 5.679 billion patacas of financial aid. Enterprises receiving the loans are primarily engaged in retail industry, construction and public works, restaurants and hotels, corporate services, wholesale, 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 2024, the Government had received 1,633 applications, involving a total loan amount of 3.328 billion patacas; 865 of the applicants obtained government credit guarantees totalling 1.505 billion patacas. Most successful applicants were from the construction and public works sector, retail, wholesale, 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.

From the scheme's commencement to the end of 31 December 2024, the Government had received 90 applications, involving a total credit guarantee of 76.14 million patacas; 66 of the applicants obtained 100 percent credit guarantees from the Government, with a total value of 55.64 million patacas. Most successful applicants were from retailing, wholesaling, paper, printing and publishing, imports and exports, construction and public works, textiles, garments and leather manufacturing, Chinese restaurants, other restaurants and hotels, and personal services including automobile and motorcycle repair, and hair and beauty salons.

Young Entrepreneurs Aid Scheme

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

The Young Entrepreneurs Aid Scheme was launched in August 2013, with a maximum interest-free loan amount of 300,000 patacas and a maximum repayment period of 10 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.

From the scheme's commencement to the end of December 2024, a total of 2,897 applications

had been received, 2,158 of which were approved, involving a total of 454 million patacas. The industries involved were mainly retail, restaurants and hotels, corporate services, automobile and motorcycle repair, personal services including hair and beauty salons, education, healthcare, social welfare and wholesale.

Monetary Authority of Macao

The Monetary Authority of Macao, previously known as the Monetary and Foreign Exchange Authority, functions as a quasi-central bank. In accordance with Decree-Law No. 14/96/M, it is responsible for formulating and applying monetary and financial policies, overseeing financial services institutions and financial markets, and monitoring the stability of the financial system. In accordance with Law No. 8/2011, it is responsible for the investment and management of the fiscal reserves of the SAR. In accordance with government policy, the Monetary Authority of Macao actively optimises the software and hardware infrastructure of the financial services market, cultivates new financial services business models, and fosters the continuous development of modern finance services.

Monetary Policy

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

The Pataca

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

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

issue notes in Macao, overall power to issue currency is retained by the Government.

Under the currency board 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; 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.

According to Law No. 10/2023 on the Legal System for Currency Issuance, the pataca is the legal tender of the Macao SAR and has legal tender power. No one may refuse to accept it at its face value as a means of payment. However, to cater to the actual needs of the current digital economic and social development, the law also stipulates certain circumstances where the obligation to accept banknotes and coins can be exempted, including transactions completed over the internet, as well as the provision of goods or services through unattended sales.

Also, according to Decree-Law No. 16/95/M on Circulation of Macao Pataca - Mandatory Use of Macao Pataca, any commercial activity in the Macao SAR that involves the sale of goods or the provision of services must clearly indicate the price in Macao Patacas, and may also display the price in one or more other currencies. The current law does not exclude the use of other currencies.

Foreign Exchange Reserves

Foreign exchange reserves are the cornerstone for maintaining Macao's monetary and financial stability. The reserves enable the convertibility of patacas and effectiveness of the financial safety net, and changes in the reserves basically reflect Macao's balance of payments. Foreign exchange reserves are mainly invested in safe and stable money market instruments and highly rated short-term debt instruments. As at the end of 2024, the year-end balance of foreign exchange reserves had increased by 5.1 percent over the end of 2023, amounting to 235 billion patacas.

Fiscal Reserve

A fiscal reserve was established in early 2012, with the Monetary Authority responsible for its investments and management. Over the years, it has adopted a safe, effective and prudent investment approach. The capital of the fiscal reserve comes from the balance of the MSAR's reserve fund as well as the balance of past annual budgets. Balances amounting to 98.86 billion patacas were transferred to the fiscal reserve as start-up capital, while the remaining 54.2 billion patacas were transferred to the foreign exchange reserve. The original MSAR reserve fund was written off following the above transfers.

As at the end of 2024, the total asset value of the fiscal reserves, including the central budget balance for 2022 transferred early in the year, was 616.2 billion patacas, representing an increase

of 35.7 billion patacas over the same period in 2023.

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.

Commerce and Investment Promotion Institute (IPIM)

The IPIM is responsible for attracting investment, assisting companies in exploring new markets, promoting the development of the convention and exhibition industry, promoting economic and commercial exchanges and cooperation between China and Portuguese-speaking Countries, and supporting the Permanent Secretariat of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao), and other activities.

According to By-law No. 20/2024 on Organisation and Operation of the Commerce and Investment Promotion Institute, the Macao Trade and Investment Promotion Institute has been renamed the Commerce and Investment Promotion Institute, and the regulation came into effect on 1 July 2024.

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

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

The pavilion displays information related to building the Sino-Portuguese platform through multiple dimensions, and includes nearly 3,000 physical exhibits and multimedia items. It also features business and trade service facilities, to allow enterprises and visitors from all regions to further understand milestones in the development of the Sino-Portuguese platform, and the business environment, unique products and services of Portuguese-speaking countries, thereby building bridges for commerce and trade negotiations between enterprises from China and Portuguese-speaking countries. The pavilion also offers live streaming commerce as well as live streaming

on-site visits, while providing free public guided tours on every open day.

The pavilion provides free public guided tours and continuously organises various activities, including live streaming commerce, business matching sessions, trade promotion events and specialised seminars. In 2024, to enhance understanding of products from Portuguese-speaking countries among Chinese mainland and Macao traders, and to familiarise enterprises from Portuguese-speaking countries with popular online marketing strategies in the Chinese mainland, the IPIM organised seven promotional live-streaming events and a series of training sessions on new media operations, attracting over 130,000 views.

In September 2024, the offline experience store for products from Portuguese-speaking countries, “Encontro”, began trial operations, providing a unique space for merchants to richly experience products and cultures from Portuguese-speaking countries. “Encontro” has dedicated personnel to assist merchants with purchasing products or referring them for business matching and negotiations.

By the end of 2024, the IPIM had set up 16 facilities displaying food products of Portuguese-speaking countries in various provinces and cities in the Chinese mainland, including six display points in Chinese mainland representative offices in Fuzhou, Hangzhou, Shenyang, Chengdu, Guangzhou and Wuhan.

The IPIM continued promoting special products from Portuguese-speaking countries and Macao. In 2024, it held the “Vamos Desfrutar – Portuguese-speaking Countries and Macao Products Bazaar” in the Guangdong-Macao Intensive Cooperation Zone in Hengqin. It also set up booths in the “PSC Mart – Portuguese-speaking Countries Products and Services Experience Zone” at the 12th Macao International Travel (Industry) Expo, with Macao enterprises from the “the Pavilion of China-Portuguese-speaking Countries Commercial and Trade Service Platform” and “Macao Ideas” invited to participate.

The IPIM continued refining the Economic and Trade Cooperation and Human Resources Portal Between China and Portuguese-speaking Countries, including by adding data on trade between China and Portuguese-speaking countries, setting up backend data analysis functionality, and optimising various search engine-related features. As at the end of 2024, the portal had 46,413 registered accounts, with 5,081 registered suppliers and agents, 3,064 professional services providers, and 2,204 registered talents who are bilingual in Chinese and Portuguese; and featured 35,043 entries on foods, 344 entries on non-food products, and 483 entries on investment projects of Portuguese-speaking countries.

The China-PSC Business Compass

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

In 2024, the China-PSC Business Compass provided 295 support services to 146 corporate users. This included facilitating the establishment of the Macao operational headquarters for Portuguese-

speaking countries in Macao by a Chinese-owned enterprise from Angola, leather procurement from Brazil, and the procurement of photovoltaic equipment from the Chinese mainland by enterprises in Portuguese-speaking countries.

Organising Business Visits to Portuguese-speaking Countries

Within six months during 2024, the IPIM visited five Portuguese-speaking countries (Portugal, Brazil, Timor-Leste, Angola, Mozambique) for business visits, organised delegations to participate in key exhibitions and conferences in Portuguese-speaking countries, and held promotion events for Macao and Hengqin – including organising 40 entrepreneurs from the Chinese mainland, Macao and Hengqin to participate in the Meeting of Entrepreneurs on Commercial and Economic Cooperation Between China and Portuguese-speaking Countries – Luanda 2024, which led to over 100 business matchmaking sessions and 10 contracts being signed. Business exchanges were conducted in Mozambique, marking the first Macao-Hengqin investment promotion seminar held in an African Portuguese-speaking country, resulting in over 50 matchmaking sessions.

In September, the IPIM accompanied the Economic Development Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin to Portugal, where they jointly organised the Macao-Hengqin Investment Promotion Seminar 2024 with the Cooperation Zone’s Economic Development Bureau and Portuguese investment agencies, attracting nearly 100 participants.

External Cooperation

The IPIM is a member of International Congress and Convention Association (ICCA), Global Association of the Exhibition Industry (UFI), International Association of Exhibitions and Events (IAEE), World Association of Investment Promotion Agencies (WAIPA) and Asia Trade Promotion Forum (ATPF). The IPIM has signed agreements on cooperation with trading organisations of various Portuguese-speaking countries and many Chinese mainland provinces and regions, including an agreement on cooperation with Portuguese investment agencies signed in May 2024, to promote cooperation in trade and investment between Portugal, Macao, and cities in the Guangdong-Hong Kong-Macao Greater Bay Area.

In October, the IPIM signed a tripartite cooperation agreement with the Associação Empresarial de Portugal (AEP), and the Portugal-China Chamber of Commerce for Small and Medium Enterprises (CCPC-PME), aiming to attract more Portuguese businesses to leverage the Macao platform for business expansion and investment, and to deepen cooperation between enterprises from Portugal and China.

Commerce and Enterprise Expansion Services

The IPIM’s “Invest Here” (<https://investhere.ipim.gov.mo/>) website presents information on investing in Macao, the nine cities in the Guangdong-Hong Kong-Macao Greater Bay Area, and key cities in Portuguese-speaking countries, to help investors sift practical and essential information about investment from the vast amount of information available on the internet.

The IPIM provides a suite of business matching services, including an online business matching service platform (bm.ipim.gov.mo/), helping investors find business partners and expand their markets by holding business matching sessions in exhibitions and commence and economic events organised or co-organised by the IPIM.

In April 2024, the IPIM organised a delegation of 15 entrepreneurs from Macao to participate in the 40th Portuguese Agricultural Fair OVIBEJA in Beja, and nearly 40 business matching sessions were conducted between the delegation members and the local exhibitors.

In May, the IPIM organised a delegation of 18 Macao entrepreneurs from the food and beverage sector to participate in the APAS Show 2024, in São Paulo, Brazil, the largest supermarket industry exhibition in South America, with 140 business matching sessions facilitated.

To promote “Made in Macao” and “Macao Brand” products, the IPIM organised participation by Macao food-related enterprises in THAIFEX – Anuga Asia 2024 (Thailand) and Asia Pacific Food Expo 2024 (Singapore) in May and December, respectively, assisting SMEs with exploring Southeast Asian and Muslim markets.

The IPIM continues holding themed training courses to help enterprises understand Macao’s latest development trends and international industries, and to promote business exchanges.

In 2024, the IPIM supported the organising of the CEM CHINA Certified in Exhibition Management Programme, the UFI-VMA Venue Management School (VMS), the UFI-EMS Exhibition Management School Advanced Exhibition Management Certificate Course, and the ICCASkills (CICS Course) in Macao, with a total of 101 participants obtaining relevant certificates.

The IPIM, in collaboration with the Labour Affairs Bureau, higher education institutions, and industry associations, jointly organised the MORS - Event Specialist (Intermediate Level) and the Performance and Conference Audio System Basics, with 79 participants receiving certificates.

During events organised or undertaken by IPIM, the Occupational Health and Safety Lecture for Exhibition Construction Personnel was co-organised with the Labour Affairs Bureau; and Webinar: Mastering MICE Trends to Win More Business for Macao and other initiatives continued. The IPIM also hosted and supported workshops on topics such as International Conference Bidding Strategies, Customs Clearance for Exhibits and Carbon Emissions Calculation for MICE Events.

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” through online and offline channels. It also acts as a bridge for Macao enterprises to connect with domestic and overseas business partners, to explore new business opportunities.

In 2024, the IPIM collaborated with integrated tourism and leisure enterprises in back of house areas for the first time, to jointly organise “Macao Ideas” sales events for employees. During the 29th MIF, the IPIM held exhibition and promotion activities in hybrid mode, with both online and

offline activities for the first time, partnering with Macao department stores and supermarkets to host dedicated offline exhibition and sales events, and organising a special live-streaming commerce event.

In 2024, the IPIM set up a “Macao Ideas” display cabinet in the Guangdong and Macao-branded Products Expo Centre, further expanding the display and promotion of “Made in Macao,” “Macao Brand,” and “Macao Design” products to Macao’s boundary-crossing checkpoints.

Major Exhibitions and Events Hosted and Organised by IPIM

In 2024, the IPIM continued organising large local brand exhibitions, including:

- 2024 Macao International Environmental Cooperation Forum and Exhibition (MIECF);
- The 15th International Infrastructure Investment and Construction Forum (IIICF);
- The 2024 Guangdong and Macao Branded Products Fair (GMBPF);
- The Global Legal and Sustainable Timber Forum 2024 (GLSTF);
- The 29th Macao International Trade and Investment Fair (MIF); and
- The Macao Franchise Expo 2024 (MFE).

The 2024 MIECF attracted over 400 exhibitors to join physically, with over 400 matching interviews, leading to a total of over 40 project signings. The 2024 GMBPF arranged nearly 400 matching interviews, leading to 65 project signings. The 29th MIF, 2024 MFE attracted over 1,300 exhibitors, with over 1,000 business matching sessions leading to over 180 project signings. The 15th IIICF witnessed the signing of 38 cooperation agreements, the staging of 230 business meetings, and released the Belt and Road Infrastructure Development Index (2024) and its Index Analysis Report. The GLSTF 2024 attracted over 800 guests from over 40 countries and regions. During the event, two research results and three multinational cooperation action plans were released.

The IPIM continued organising MICE environment experience tours, thus helping event organisers gain a deeper understanding and experience of Macao’s MICE hardware and software support, in order to attract more event organisers to host events in Macao. In 2024, three experience tours were organised, inviting a total of 86 professional event organisers to visit Macao’s event facilities and supporting infrastructure.

Overseas Promotion

The IPIM actively promoted Macao as a preferred MICE destination, thus continuously enhancing Macao’s image as an international convention and exhibition city.

The IPIM and the Economic Development Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin jointly launched the “MICE² Macao x Hengqin” brand in 2023. In April, May, September and November 2024, respectively, the IPIM set up the Macao-Hengqin Pavilion at the Meetings Show Asia Pacific 2024 in Singapore, IMEX Frankfurt 2024 in Frankfurt,

Germany, IT&CMA and CTW Asia-Pacific 2024 in Bangkok, Thailand, and IBTM World 2024 in Barcelona, Spain. These pavilions showcased the advantages of Macao and Hengqin's MICE industry and promoted the "Multi-venue Event" structure. The IPIM continues to organise or participate in MICE promotional events both domestically and internationally, including the "Macao Travel Roadshow" in Japan, Singapore, Indonesia, South Korea, Malaysia, Thailand, and other regions, as well as the "Macao x Hengqin MICE Promotion Events" in cities across the Chinese mainland, such as Shenzhen, Foshan, Guangzhou, Xi'an, Chengdu, and Shanghai.

One-Stop Service for MICE Bidding and Support

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

In 2024, the IPIM followed up on a total of 308 MICE projects through this service, representing a year-on-year increase of 13 percent, and facilitated the hosting of 155 MICE events in Macao.

One-Stop Service for Investors

The IPIM upgraded and optimised the One-Stop Service for Investors, which provides investors with comprehensive support and assistance for starting and implementing their investment projects in Macao. This includes offering information on Macao's investment environment, assigning dedicated personnel to follow up regarding investment plans, coordinating company incorporation procedures, and tracking necessary licence applications. Dedicated personnel provide end-to-end support from the very beginning, to assist investors in implementing their projects in Macao.

As for significant or complex investment projects, the Investment Committee – comprising 13 departments and organisations: the IPIM, Municipal Affairs Bureau, Economic and Technological Development Bureau, Financial Services Bureau, Macao Government Tourism Office, Labour Affairs Bureau, Land and Urban Construction Bureau, Monetary Authority of Macao, Fire Service, Health Bureau, Pharmaceutical Administration Bureau, Environmental Protection Bureau, and Macau Productivity and Technology Transfer Centre – works closely to provide advice on investment projects and follows up regarding all the necessary administrative procedures involved in launching and implementing investment in Macao.

Applications for Temporary Residence Permits

Law No. 7/2023 on Talent Recruitment System and related by-laws came into effect on 1 July 2023, while abolishing the technical personnel residency system under By-law No. 3/2005 on Temporary Residency Regime for Investors, Management and Technical Personnel. The transitional provisions adopt the principle of applying the new system to new applicants while maintaining the previous

system for existing applications.

Technical personnel residency applications filed based on By-law No. 3/2005 before the Talent Recruitment System took effect (before June 30, 2023) – including new applications, renewals and extensions to family dependents – have been handled according to the related by-law until the processes have been completed.

Under By-law No. 3/2005, natural persons in the following categories who are not local residents can apply for temporary residency in the Macao SAR according to the related by-law:

1. Investors who plan to make significant investments that facilitate Macao's development and whose plans are being considered by the relevant authorities; and
2. Investors who have made significant investments that facilitate Macao's development.

Macau Investment and Development Limited

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

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

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

Macau Productivity and Technology Transfer Centre

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

Ongoing Professional Training

Ongoing professional training provided by the centre covers the four areas of fashion and innovation,

information technology, business language and business administration, which are covered through a series of training programmes that are well-structured and can meet the requirements of professional/public examinations. The courses comprise: Industrial Development Series, Administration and Management Training Series, Business Start-up and Business Administration Training Series, and Business Language Training Series.

In 2024, the CPTTM held 982 training programmes comprising 18,359.8 learning hours. The number of students totalled 30,435.

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 is recognised by Chinese mainland as a social training evaluation organisation. The vocational training programmes offered included beauticians and hairdressers. Through collaboration with the Zhuhai Public Training Center for Highly Skilled Personnel, the unit is expanding its courses to include more diverse and advanced certification courses and skills assessments. Commissioned by the Labour Affairs Bureau, the centre continued to serve as the agency for applying for certificates of corresponding graded vocational skills in the Chinese mainland (showing direct recognition of Macao’s vocational skill certificates). Cumulatively, 1,061 people successfully applied for vocational skill certificates in the electrician category. In 2024, a total of 5,665 people sat for examinations on various subjects provided by the centre.

At present, there are five types of public examinations available at the Professional Examination Resources Unit: information technology, commerce and management, languages, vocational skills and admission examination. In 2024, a cooperation agreement was signed with the European Federation of Financial Analysts Societies (EFFAS), to launch certification examinations related to “Environmental, Social and Governance (ESG)” in Macao.

In 2024, the CPTTM again organised the 16th Office Software Competencies Competition for Macao Students, the 11th Multimedia Design Software Competencies Competition for Macao Tertiary Students, and the sixth Professional English Competition. Six secondary school students trained by the centre achieved outstanding results at the Microsoft Office Specialist World Championship, winning three gold medals and three silver medals.

Technical Training and Support

In 2024, the House of Apparel Technology was renamed “Fashion Lab”; it is dedicated to promoting the development of Macao’s fashion industry through providing technical training, technological support, and organising study tours, and assisting fashion professionals with establishing their own brands, refining skills, enhancing operations, and expanding markets. There are also fashion information stations, and the online fashion information platform, WGSN (Worth Global Style Network), to provide Macao manufacturers, fashion designers and cultural and creative industry professionals with the latest information on trends and analyses. In 2024, the CPTTM continued providing varied technological support to the industry. During the year, it assisted in 125 cases that

resulted in over 1,500 final products.

In 2024, the CPTTM again led the award-winning students of the Diploma in Fashion Design and Production to participate in the MaConsef fashion training programme and Fashion Forward GBA activities. Also, the CPTTM organised participation by 14 Macao clothing brands in fashion shows in various regions and cities, including Hong Kong CENTRESTAGE Online Platform and Shanghai Fashion Week, facilitating 150 business negotiation cases. The CPTTM held and participated in 34 fashion events, including competitions, sharing seminars, study visits, and fashion shows, attracting participation by over 700 fashion industry professionals and young people.

The CPTTM and the Escola Luso-Chinesa Técnico-Profissional jointly launched the third edition of the Stage Technology and Event Production Course (three-year programme), a vocational and technical course aimed at cultivating professionals for Macao's film, television, and performing arts industries.

The CPTTM continued cooperating with the IPIM, to hold the Macao Fashion Festival 2024 during the 29th Macao International Trade and Investment Fair (MIF). The festival attracted participation by more than 82 designers. During the event, 14 business negotiations were arranged for participating brands, to help Macao fashion brands to reach international and Chinese mainland markets. The festival attracted over 4,150 visitors, and 6,000,000 online viewers on social media and other online platforms.

In 2024, invited by the Labour Affairs Bureau, the CPTTM participated in the 47th WorldSkills Competition, by helping with the training, selection, and dispatching of experts for seven categories: Fashion Technology, Beauty Therapy, Visual Merchandising, Web Technology, Network Systems Administration, Cybersecurity, and Development of Mobile Apps.

In the Fashion Technology, Beauty Therapy, Visual Merchandising and Web Technologies competitions, Macao contestants achieved Medallions for Excellence. Notably, a contestant in the Web Technologies category also received a Best of Nation award. Furthermore, the Chairman and Manager of the CPTTM were appointed by the WorldSkills Competition organisation as Chief Experts for the Fashion Technology and Web Technologies competitions at WorldSkills Lyon 2024.

In 2024, commissioned by the Economic and Technological Development Bureau, the centre organised the Exhibition on Intelligent Upgrading Solutions for the Macao Catering Industry, which attracted over 2,800 industry representatives and arranged nearly 100 business matching sessions. Another collaborative project between the CPTTM and the Economic and Technological Development Bureau was the 2024 Support Scheme for Digitalisation of SME Services, benefiting 900 enterprises.

Management Information and Consulting Services

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

In 2024, 96 cases were resolved via management system consulting services. There were 47 applications under the assistance scheme for the International Management System Certification /

Laboratory Accreditation. From the commencement of the scheme in October 1996 to the end of 2024, a total of 676 applications were awarded certificates.

There were 11 test categories under the External Testing Relay Service. A total of 2,164 applications were filed. The Macau Product Quality Certification Scheme (MPQC), organised by the CPTTM and the Industrial Association of Macau, received 46 applications. From the scheme's launch in September 2018 to the end of 2024, 158 applications were received and 137 product certificates were issued.

The CPTTM continued to help local organisations to implement the ISO 14001 environmental management system, ISO 14064 Greenhouse Gases and ISO 50001 energy management system, as well as realising green purchasing, referring to the sustainable development report framework promulgated by the Global Reporting Initiative (GRI) and promoting sustainable development. The CPTTM also issued the Good Management Series on food safety management, retail shop management, convention management, the application of ISO9001 Quality Management by SMEs and the Good Manufacturing Tools for SMEs Food Factories, to support development of the industry.

Information Technology Application and Training

The Cyber-Lab provides Macao students and working adults with the most comprehensive and professional information technology training programmes. In 2024, the CPTTM organised six IT-related competitions, with participation by a total of 832 students. The CPTTM is committed to assisting SMEs to adopt information technology, providing information system application support services, promoting the application of freeware, and providing related support services. In 2024, it provided technical support for various enterprises on 18 occasions, and published three issues of the online *IT Newsletter*.

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 2024, it handled a total of 96 SMEs cases, including intermediary/consultancy services for SMEs, as well as new media tutorials.

In 2024, the CPTTM led 10 Hengqin-Macao enterprises/organisations to participate in the 2nd InnoEX and 10 Macao food enterprises to participate in the 5th China Innovative Food Conference cum Guangdong-Hong Kong-Macao Greater Bay Area Food Expo.

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

The Guangdong-Hong Kong-Macao Greater Bay Area Productivity Promotion Service Alliance was established in 2018, with the CPTTM taking over the role of chair of the alliance in 2024. Upon the CPTTM's recommendations, two Macao individuals and an organisation won first and third prize in the 2023 Productivity Promotion Awards (Service Excellence) and third prize in the

2023 Productivity Promotion Awards (Service Contribution), organised by China Association of Productivity Promotion Centres.

The 17th Universal Productivity Forum, organised by the China Association of Productivity Promotion Centre, the Hong Kong Productivity Council, the Macao Productivity and Technology Transfer Centre, and other organisations, was held in the Guangdong-Macao Intensive Cooperation Zone in Hengqin.

In 2024, the CPTTM continued serving as a vice-chair of the Zhuhai-Macao Vocational Skills Level Certification Alliance. It also served as a council-member of the Guangdong-Hong Kong-Macao Greater Bay Area Certification Alliance. The CPTTM also served as the Macao organising and implementation unit for the 2024 Zhuhai-Macao-Hengqin Vocational Skills Competition & “Shenhe Cup” Vocational Skills Competition (Beauty Therapy) Project. In the “Shenhe Cup” Beauty Therapy grand finale, Macao contestants achieved excellent results, winning first place and second runner-up.

In 2024, the Macao-Hengqin Comprehensive Training Base, a collaborative initiative between the CPTTM and State Power Investment Corporation Overseas Investment Co., was officially inaugurated in the Guangdong-Macao Intensive Cooperation Zone in Hengqin. This will further deepen the cooperation between the two regions in training programmes related to energy management, low-carbon development, and related fields.

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 Chinese mainland and Macao enterprises.

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-boundary 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-boundary Industrial Zone and other industrial parks. The Macao SAR and the IPIM own 60 percent and 40 percent shares of the company, respectively.

Labour Affairs Bureau

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

Employment Services

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

In 2024, in order to adapt to the changing human resource needs in Macao, the Labour Affairs Bureau continued to actively organise various job matching activities to promote diverse employment for Macao residents by providing appropriate supportive services, and helping job seekers to enter the workplace as soon as possible. Throughout the year, the Labour Affairs Bureau helped local citizens to successfully find employment on 14,699 occasions, through various online and offline employment matching services.

In 2024, the Labour Affairs Bureau organised two large recruitment fairs in collaboration with other organisations, leading to successful job matching for 146 people. The weekly job matching sessions for specific industries, including hotel, high-end retail, daily-shopping retail, catering, and security and cleaning, totalling 135 sessions, have led to successful job matching for 837 people. The Labour Affairs Bureau joined hands with Macao's six major integrated tourism and leisure enterprises, to hold career fairs with 42 job-matching sessions per month, leading to successful job matching for 9,718 people.

The Labour Affairs Bureau also continued to provide ongoing job matching services, and through general matching, it fostered employment of 1,066 people in 2024. The bureau launched the "Available Jobs at a Glance" website, to provide self-help job application services for job seekers. During the year, 2,291 people were successfully matched with jobs via online services.

To promote diverse employment, in 2024 the bureau launched the "Employment + Training" specialised programme with integrated tourism and leisure enterprises, to provide phased training for job seekers lacking relevant experience, so they could develop their careers – thus promoting upward mobility. This resulted in 451 people being successfully employed through the programme.

To support youth employment, the Labour Affairs Bureau held the fresh university graduate internship programme for the fifth year in a row, taking in 197 young people in 2024. As at the end of December 2024, 61 people had been employed after internships. The bureau also co-organised

the Youth Career Expo 2024 with youth organisations, leading to a successful job matching for 86 people.

Taking a multi-pronged approach, the bureau also launched various youth employment mentorship programmes themed around newly-rising industries in the Macao SAR. In 2024, it held 45 industry Q&A seminars, featuring guest speakers from sectors such as high technology, big health, construction, modern finance, and cultural tourism and MICE. These seminars attracted a total of 2,817 participants, mainly tertiary and secondary school students, providing a clearer picture of the development prospects of newly-rising industries and their human resource demands. Working together with the Livelihood Affairs Bureau of Guangdong-Macao Intensive Cooperation Zone in Hengqin and renowned enterprises in the Chinese mainland, the bureau launched six internship programmes, with participation by a total of 129 people. These programmes help to nurture talents for Macao's future industrial development by providing intensive field training for young people.

The Labour Affairs Bureau has set up a dedicated task force to follow up on job referrals and job matching for people with disabilities. In 2024, it held two special job matching sessions for people with disabilities, successfully matching 43 people. Together with regular employment matching, 64 people were successfully employed. Through the Salary Subsidy Scheme for Employees with Disabilities, the bureau has ensured that the salaries of employees with disabilities are up to the minimum wage level. In 2024, 87 applications were received, 83 of which were from persons eligible for the subsidy.

Vocational Training

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

The Labour Affairs Bureau responded to changes and needs in the economy and the labour market by organising vocational courses that aimed at upgrading skills, certification-linked training, and on-the-job paid training. The department continued reviewing and optimising course design and provision through course evaluation and questionnaires. The courses offered in 2024 were attended by 10,758 persons.

In line with the Government's "1 + 4" appropriate economic diversification development strategy, the Labour Affairs Bureau launched the Digital Skills Enhancement and Certification Scheme. This scheme focuses on training and certification programmes in high-tech areas such as big data, artificial intelligence, cybersecurity, and cloud computing, as well as in e-commerce.

With the increasing number of MICE and performing arts events hosted in Macao, the development of the MICE industry is growing rapidly. In response, the Labour Affairs Bureau introduced the MICE Industry Skilled Personnel Training Scheme, to assist industry workers with developing diverse skills and inject more new talent into the MICE industry.

Statistics on Vocational Training Department Students in 2024

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	Pre-employment training programme	F.3 graduates or above, aged 15 years to 24 years. To help young people acquire a vocational skill within 6 months; and to offer comprehensive pre-employment counselling for young people, to better equip them before entering the labour market.	3	53	2	28
Education Training	General Courses ¹	The currently employed/ unemployed. To enhance the knowledge and skills of industry workers and promote professional development along career paths.	280	5,691	265	4,656
	Specialised on-the-job paid training ²	Existing employees, newly-recruited workers and staff who wish to change jobs; to provide on-the-job paid training on necessary skills and job matching, to provide opportunities for upward or lateral mobility.	42	986	42	977
	Occupational Quality Training	Existing employees; to reinforce professional ethics, core values and awareness of responsible gaming; to raise their overall capabilities and employment competitiveness.	27	515	27	506
	Subsidised Vocational Skills Training and Development Programme	Employed/ unemployed individuals / Macao residents; to provide financial support through subsidies to eligible entities to promote the development of vocational training activities, so as to facilitate the continuous development of career paths.	26	511	21	352

(Cont.)

Statistics on Vocational Training Department Students in 2024

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	Vocational Training Programme for the Elderly	Elderly; Providing vocational training to willing and capable elderly and assisting them in entering the job market.	1	24	1	22
	Vocational Rehabilitation Programme	Rehabilitating persons; to provide vocational training to rehabilitating persons who are willing and able to work, and assist them in entering the job market.	2	16	2	12
	Domestic Helper Training	Domestic helpers / employed / unemployed individuals; to raise their professional knowledge and service quality in serving households.	1	24	1	21
	Fishing moratorium training programme	Through organising subsidised training, enhance vocational skills of fishermen, and alleviate the financial pressure faced by fishermen during the summer fishing moratorium.	17	351	17	342
	Employment-oriented Subsidised Training Scheme	Assist unemployed persons and graduates of higher education institutions with understanding the meaning of the law, to upgrade their vocational skills so they can enter the job market through subsidised training; and relieve the economic pressure caused by the pandemic.	43	1,365	43	1,293

(Cont.)

Statistics on Vocational Training Department Students in 2024						
Training system	Training Mode	Target Participants	Number of Courses	Number of Students	Number of Completed Courses	Number of Students who Completed the Courses
Education Training	Skills-upgrade Oriented Training Scheme	Designed for working employees and freelancers to participate in training, to encourage employees to participate in courses during normal working hours or during unpaid leave, to enhance their employment competitiveness and companies' development potential.	12	260	12	244
	Skills Competition Enhancement Training Programme	To provide skills enhancement training for shortlisted skills competition contestants, and to identify strong performers to represent Macao in skills competitions	19	131	19	78
	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.	61	831	61	831
Total			534	10,758	513	9,362

Notes: 1. Includes courses under the Digital Skills Enhancement and Certification Scheme and the MICE Industry Skilled Personnel Training Scheme;

2. Specialised on-the-job paid training includes: Facility Maintenance Skills Training Programme, Hotel and Catering Chef Training Programme, and various specialised training schemes implemented in cooperation with integrated tourism and leisure enterprises; and

3. The Subsidised Training Programme was launched in September 2020, as a temporary support measure in response to the Covid pandemic. The final round of courses began enrolment in December 2023, and the courses under the programme concluded in the first quarter of 2024.

Skills Evaluation

In 2024, 3,204 persons were issued with local, Chinese mainland and international vocational skills

certificates at different skill levels, through skills tests organised by the Labour Affairs Bureau. These certificates covered industries including engineering and maintenance, personal care, hotels and catering, real estate, facility management, construction, commercial and industrial services, and information technology. The majority of certificates were for the engineering and maintenance industry, the personal care industry and the hotel and catering industry, accounting for 28.4 percent, 14.6 percent and 13.3 percent of the total, respectively.

The Labour Affairs Bureau continued actively working with Guangdong Province and Hong Kong on occupational skills testing, to explore skills testing or training programmes for “One Examination, Two Accreditations” for more types of jobs and at various levels, thereby fully realising the advantages of regional cooperation.

The Labour Affairs Bureau, the Zhuhai Municipal Human Resources and Social Security Bureau, and the Livelihood Affairs Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin signed the Cooperation Framework Agreement on Vocational Skills Level Recognition in Zhuhai, Macao and Hengqin. This agreement expands the existing Zhuhai-Macao Vocational Skills Level Recognition Alliance to include the Guangdong-Macao Intensive Cooperation Zone in Hengqin, thereby establishing the Zhuhai-Macao-Hengqin Vocational Skills Level Recognition Alliance.

The alliance encompasses over 200 representative organisations, training institutions, industry associations, and enterprises from the three regions, serving as an important platform for promoting exchanges and cooperation in vocational training and skills evaluation.

Vocational skill competitions

The Labour Affairs Bureau fosters vocational skills development, broadens horizons and arouses interest in skills training among the industry and 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.

The Labour Affairs Bureau, the Macao University of Tourism, the Livelihood Affairs Bureau of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, and Angsana Zhuhai Hengqin collaborated to establish Macao’s first WorldSkills Macao Integrated Training Base. A related cooperation framework agreement was signed, positioning the base as a primary platform for exchange and cooperation between the Chinese mainland and Macao in skills competitions.

In 2024, the Labour Affairs Bureau organised and supported participation by young people and enterprises in various international, regional and local skills competitions, including: the 47th WorldSkills Competition, the 2nd Belt and Road International Skills Competition, the 2024 Zhuhai-Macao-Hengqin Vocational Skills Competition and “Shenhe Cup” Vocational Skills Competition, the sixth Guangdong-Hong Kong-Macao Greater Bay Area Cantonese Cuisine Master Chef Competition, the 2024 Macao Vocational English Contest, the sixth Integrated Tourism, Leisure Enterprises Vocational Skills Competition 2024 and the Zhuhai-Macao-Hengqin Professional Skills Competition for Archive Digitalization Management (Engineering Archives).

Labour Regulations

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

- Law No. 7/2008 – “The Labour Relations Law”;
- Law No. 21/2009 – “The Law on Employment of Non-Resident Workers”;
- Decree-Law No. 40/95/M – “The Compensation Mechanism for Labour Accidents and Occupational Diseases”;
- Law No. 5/2020 – “The Law on Minimum Wage”; and
- Law No. 10/2015 – “The Workers’ Credit Rights Protection Scheme” establishes a protection scheme on credit rights arising from labour relations, to ensure that payments are made in relation to credit rights not fulfilled by debtors.

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

The Government continued improving labour-related laws and regulations, including by completing the legislative work for Law No. 6/2024, the Union Law, which officially came into effect on 31 March 2025. This law primarily regulates matters related to the formation, registration, operation, rights, and duties of unions and union federations.

To allow employers to gradually adapt to the increase in maternity leave days and to promote the establishment of harmonious labour relations, the Government formulated By-law No. 34/2024, on the plan for a supplementary subsidy granted to employers in lieu of remuneration paid during maternity leave, which provides temporary subsidies to employers who have paid remuneration for maternity leave.

Meanwhile, the Government has been following up regarding reviews of labour-related laws and regulations in accordance with the law. In 2024, Law No. 23/2024 raised the maximum monthly basic salary used to calculate severance compensation under the Labor Relations Law to 21,500 patacas; Executive Order No. 6/2024 increased the limits of compensation for permanent incapacity and death under the Legal System on Compensation for Impacts of Work Accidents and Occupational Diseases by five percent; and the adjusted minimum wage rates under Law No. 19/2023, which was amended by Law No. 5/2020, Minimum Wage for Employees, came into effect on 1 January 2024, with the revised minimum wage rates for employees being 34 patacas per hour, 272 patacas per day, 1,632 patacas per week, and 7,072 patacas per month.

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 2024, the Labour Inspection Department provided 3,041 consultations about labour regulations to enquirers visiting the office. Of the individuals who sought assistance, 85.6 percent were employees and 14.4 percent were employers. Most enquiries were from persons in the cultural, entertainment and gaming industries, as well as other service industries, chiefly the hotels and catering industry. Consultation topics were mainly related to dismissal compensation, wages and prior notice period, which accounted for 18.6 percent, 12.9 percent, and 11.1 percent of all enquires, respectively. There were 43,073 enquiries via telephone.

A total of 1,493 in-person complaints from 2,476 employee enquiries were handled, 5.9 percent less than in 2023. Most complaints involved wages (35.3 percent), dismissal compensation (10.6 percent) and overtime compensation (9.5 percent). Categorised by industry, most complainants were from cultural, entertainment and gaming industries (25.4 percent), the construction industry (23.1 percent), and hotels and food and beverage (18.1 percent).

In 2024, 2,752 complaints related to employment disputes, illegal employment and other cases were settled, involving 5,428 employees and 1,987 employer entities. There were 1,605 cases related to rights of creditors involved in the employment disputes, involving totals of 77,130,134 patacas and 3,138 employees, with 221 of these cases transferred for trial by the judiciary, accounting for about 13.8 percent of total creditors' rights issues – mainly concerning wages, annual leave and dismissal compensation, with the remainder being resolved by the department itself.

In 2024, the Labour Inspection Department received notifications of 67 cases of agreement on lowering basic remuneration. None of the cases required filing and follow-up due to alleged breach of reduction of employees' basic compensation.

In the department's efforts to combat illegal employment, 823 cases of illegal employment were filed in 2024, in accordance with the Regulation on the Prohibition of Illegal Employment (By-law No. 17/2004) and the Law on Employment of Non-resident Workers (Law No. 21/2009) and its relevant supplementary laws. After investigations, 616 offenders were penalised for breaches of the law, with fines imposed totalling 6,032,500 patacas. Among these cases, 117 non-local residents were found to be working for others in Macao without permits. Also, 128 non-local residents were found to be engaged in activities for their own benefit. Individuals in the two groups were fined a total of 3,165,000 patacas.

In 2024, a total of 277 applications for businesses related to employment agencies were processed; they included 198 applications for employment agency business licences and 79 applications for employment service instructor licences. A total of 20 cases involving alleged breaches of law by employment agencies were filed. These cases involved 23 activities, and there were 19 penalties for operating without a licence, non-submission of a legally required record, providing job placement services for non-residents or foreign employees, and unauthorised license modifications with a total of 180,000 patacas in fines imposed.

According to Law No. 10/2015 – “Labour Creditor’s Rights Protection Scheme”, the administrative and technical support for the Labour Creditor’s Rights Protection Fund should be provided by the Labour Affairs Bureau. In 2024, 538 employees applied for protection of labour creditor’s rights. The Managing Committee of the Labour Affairs Bureau handled 574 cases in 2024, 564 of which were approved for payment.

In 2024, 158 inspections were conducted on major construction sites, to monitor employers’ compliance with labour laws and reach out to the community to promote the law. During the year, the department conducted publicity targeting 429 business establishments in nine industries.

The Labour Affairs Bureau continued to promote labour-related laws and regulations through interactive and diverse ways. In 2024, the bureau cooperated with various organisations and associations to hold 30 special briefing sessions attended by 1,585 people, explaining to them the labour laws and regulations. In 2024, the bureau continued combining “eLearning online courses” with online quizzes, to encourage citizens to understand their rights, with a total of 3,990 participants in the online quizzes.

In addition, the simulated calculations of labour benefits in the bureau’s mobile app and website were optimised in 2024.

In 2024, the renewal service for employment agency activity licence was implemented on the Business and Associations Platform, aligning with the Government’s policy objectives of “facilitating business and benefiting the community” and optimising public services.

Occupational Safety and Health

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

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

The Occupational Safety and Health Department conducts occupational safety and health

inspections in different industries, and pays close attention to industries that may experience frequent industrial accidents that can have serious consequences. Take the construction industry for example: in 2024, three comprehensive, in-depth inspections were carried out on construction and other work sites across Macao. The department continued joining forces with public works departments to implement the Safety Project Investment Plan. In 2024, 31 new public works projects joined the plan. The department organised 13 workshops for relevant personnel, enabling them to better understand the implementation and rating criteria of the plan, thereby fostering a safety culture in the industry.

In 2024, 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	1,306 construction sites	3,502	395	1. Penalty procedures were instituted 46 times for construction sites that violated relevant regulations (administrative offence), with penalties totalling 115,500 patacas imposed. It was ordered that work be suspended in two cases due to high-risk situations. 2. Three employers and two individuals were found to have contravened regulations regarding occupational safety cards of the construction industry.
	30 casinos	30	0	--
Safety Inspection Jointly Conducted with Other Departments	373 enterprises	462	56	--

Work item	Target	Number of Inspections	Number of Suggested Improvements	Other Actions
Industrial Accident	5,095 victims of industrial accidents	--	--	<p>1. A penalty procedure was instituted for construction sites that violated relevant regulations (administrative offence), with penalties totalling 25,000 patacas imposed, it was ordered that work be suspended in two cases due to a high-risk situation.</p> <p>2. Three penalty procedures was instituted for commercial venues that violated relevant regulations (minor violation), with penalties totalling 5,000 patacas imposed.</p>

Occupational safety and health training in 2024:

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Occupational safety and health seminar	404	17,148	-
Occupational safety and health training module	154	3,581	3,450 (Certificate of Competency)
Construction Sector Occupational Safety Card Training Course and Open Exam	496	12,585	11,581 (Construction Sector Occupational Safety Card)
Construction Sector Occupational Safety Card Refresher Course and Renewal Exam	643	14,005	13,488 (Construction Sector Occupational Safety Card Renewal)
Construction safety designated training courses	127	2,781	2,563 (Construction Safety Designated Training Certificate)

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Construction safety designated training review course and public exam	42	386	332 (Construction Safety Designated Training Certificate Renewal)
Hotel and catering sector occupational safety cards training courses and public exam	534	12,499	12,276 (Hotel and Catering Sector Occupational Safety Card)
Hotel and catering sector occupational safety cards training review courses and public exam	399	13,466	13,073 (Hotel and Catering Sector Occupational Safety Card Renewal)
Construction safety supervisor certificate courses (organised jointly with Macau Construction Safety Association) (Previously known as assistant construction safety supervisor certificate courses)	6	210	173 (Assistant Construction Safety Supervisor Certificate) *3 classes not completed
Construction safety officer certificate courses (organised jointly with the University of Macau) (Previously known as construction safety supervisor certificate courses)	4	114	8 (Construction Safety Officer Certificate) *3 classes not completed
Occupational Safety and Health Officer certificate courses (organised jointly with Macau University of Science and Technology)	1	18	20 (Occupational Safety and Health Officer certificate) These numbers represent successful graduates of the 2023 curriculum; the 2024 courses are still in progress.

Occupational safety and health promotional activities in 2024:

Activity	Number of participants	Number of participating individuals
Occupational safety and health promotional activities	299 construction sites	14,130
	20 hotels	1,052
Safety shoes promotion	52 enterprises	399 (provided with safety shoes)

Activity	Number of participants	Number of participating individuals
First-aid kit promotion	90 enterprises	--
Temporary anchor devices promotion	8 enterprises	28 (attended training)
Safety harness, fall-arresting device and independent rescue line (kit) promotion programme	10 enterprises	35 (attended training)
Construction industry occupational safety and health management – promotion programme on working on mobile platforms	18 enterprises	58 (attended training)
Portable residual current device promotion programme	2 enterprises	6 (attended training)
Cut- and heat-resistant gloves promotion programme	20 enterprises	--
Sun protection clothing and hat promotion programme	85 enterprises	--
Waist-hanging portable fan promotion programme	108 enterprise	--

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 2024, the Non-resident Workers Employment Department handled 29,225 applications for work permits for importation and renewal of permits of non-resident workers including professionals, non-professionals, domestic helpers, etc, transfer of professional non-resident employees, and activities for personal interest. Of these applications, 18,877 were for non-professional employees, 2,808 were for professional employees and 7,534 were for domestic helpers. Also, there were six applications for permits to work on activities for the applicants' personal interest.

At the end of December 2024, there were 182,542 employees with non-resident ID cards in Macao, including 149,209 non-professional employees, 5,898 professional employees, and 27,435 domestic helpers, 933 of whom were from the Chinese mainland.

Consumer Council

The Consumer Council was established and commenced operation in 1990. In accordance with By-law No. 37/2023 “Organisation and Operations of the Consumer Council”, the council is responsible for assisting the Government in formulating, promoting and implementing policies and measures for the protection of consumer rights and interests, providing recommendations on matters related to the implementation of such policies and measures, and driving various efforts to protect consumer 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, Timor-Leste, Mozambique, Singapore and Korea. In 2014, the Consumer Council joined the International Consumer Organization for Portuguese-speaking Countries as an observer. Regarding cooperation with China, during 2024, it signed consumer rights protection cooperation agreements with 48 consumer councils and organisations of various Chinese mainland provinces, cities and districts, the Hong Kong SAR and Taiwan region, details of cooperation included mutual referral of cases, to exchange relevant information and undertake various cooperation programmes.

The Cooperation Memorandum on Consumers’ Rights Protection in the Guangdong-Hong Kong-Macao Greater Bay Area and the Pan-Pearl River Delta Region Consumption Right Protection Cooperation Agreement signed in 2018 and 2022 both designate the Macao Consumer Council as the intermediary platform for disputes among member organisations of the above memorandum and agreement, consumer organisations in Portugal, and consumer organisations in Portuguese-speaking countries. The council also introduced mechanisms for cooperation into the agreements on cooperation it has signed with dozens of consumer organisations in Chinese mainland.

Consumer Mediation and Arbitration Centre

The Consumer Arbitration Centre was established in Macao in 1998, and was renamed the Consumer Mediation and Arbitration Centre (the centre) according to Chief Executive Order No. 228/2020 dated 15 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 has the same enforceability as a base court decision.

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

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

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

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

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

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

To promote consumer rights and the relevant law, the Consumer Council published the first *Consumer Report* in July 1993. As of December 2024, the report had been published up to the 376th issue.

Consumer Complaints

In 2024, the Consumer Council received 4,001 complaints and 1,993 enquiries. The number of cases handled totalled 5,994. The complaints mainly involved disputes arising from tourism, entertainment and catering services.

Of nearly 6,000 complaints and enquiries received, about 25 percent were from tourists (predominantly from the Chinese mainland).

Tourists who have a consumer dispute in Macao but do not file a complaint during their stay in Macao can file a complaint with a consumer organisation of their place of residence that has an agreement on cooperation with the Macao Consumer Council. The complaint case will then be promptly transferred to the Macao Consumer Council through a green channel for follow-up.

Research and studies

The Consumer Council works to realise consumer rights, based on information gathered through

research, which includes quality spot checks on commercial goods. The research includes collecting and analysing the prices of various goods and services in the market.

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

Quality Mark of “Certified Shops”

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

In 2021, the Consumer Council launched the “Certified Shop” scheme and held the “Best Certified Shop” campaign to improve the overall quality of “Certified Shop”. Every year, a total of 20 “Best Certified Shops” receive trophies as a token of appreciation.

As at the end of 2024, the Consumer Council had issued the “Certified Shop” emblem to a total of 2,495 establishments, covering various retail service industries, including clothing, food, housing, transportation, and entertainment.

The Consumer Council has also formulated a code of practice for each industry sector in keeping with social developments. By the end of 2024, 19 industry sectors under the “Certified Shops” mechanism – covering cleaning and dyeing services, supermarkets, mobile phone retailing, electrical appliance retailing, computer product retailing, gold and jewellery retailing, pharmacies, birds’ nest products retailing, beauty services, real estate, leather garments and shoes, souvenirs (food product), photography equipment retailing, photo printing services, eyewear retailing, furniture retailing, watch and clock retailing, food and beverage services, tourism services (overseas tours), and pet product retail and services – have formulated these codes of practice. The Consumer Council has also established a mechanism to assess whether the Certified Shops implement their general pledges and codes of practice.

In 2024, the council launched a “Certified Shops” webpage and a “Macao Certified Shops” application. Consumers can easily access information such as on the business operations, contact details, and locations of “Certified Shops”, anytime and anywhere.

Continuously Reinforcing Market Pricing Survey to Protect Consumer Rights

To protect the rights and interests of consumers, the Consumer Council strives to enhance pricing

transparency, and continues reinforcing market pricing surveys. In 2024, price surveys were conducted at a total of 16,464 shops, and 504 price survey reports on supermarkets – including supermarket products, 10 special products and three seasonal food products – were published. The price comparison function of Macao Price Information Platform is continuously improved and upgraded, and a “Special Offers Hub” has been introduced. The platform’s mobile app recorded 6,551 downloads and 255,563 views in 2024. There were 138,655 visits to the Consumer Council website.

Statistics and Census Service

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

Official Statistics

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

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

Particularly noteworthy among the DSEC’s regular investigations are the Population and Housing Census conducted every 10 years, and the By-Census and Household Budget Survey conducted every five years. Industries covered include construction, industrial manufacturing, hotel, food and beverage, service sector, transport, warehousing and communications, and wholesale and retail trade. The DSEC collects and compiles monthly and quarterly data relating to Macao’s economic activity, including external trade in commodities, tourism, convention and exhibition, retail, prices, employment, real estate transactions and construction. Moreover, by integrating and analysing Macao’s comprehensive economic, social and public financial statistics, the DSEC also compiled the Gross Domestic Product value, Gross Domestic Income and Direct Investment Statistics, reflecting Macao’s macro economic conditions.

Dissemination of Information

The DSEC publishes essential statistical data that is of public interest via press releases. It also disseminates detailed information through webpages, mobile apps, statistical publications, and statistical databases. All official statistical data is provided free of charge. Users may access and download the data from the DSEC website and mobile app, or obtain the data or make enquiries about it from the DSEC’s Documentation and Information Centre by phone, email, fax, online customer service platform or in person.

Results of the Household Budget Survey 2023/2024

The DSEC announced the results of the Household Budget Survey 2023/2024 in September 2024. Based on the latest consumption pattern and structure, the DSEC could update the goods and services and weight of the consumer price index, and adjust the figures on individual consumption expenditure in GDP. Furthermore, based on the latest survey data, in October 2024 the DSEC began publishing the consumer price index, with the base period from July 2023 to June 2024, to more accurately reflect the impact of price changes on households.

Optimising website functions to enhance public service experience

The DSEC continued enhancing the functionality of its website by introducing the Statistical Concepts Database and enriching the content of the Statistical Geographic Information System (GIS). The Statistical Concepts Database provides a glossary of terms used in statistical projects. Users may search the database by keywords, to obtain detailed explanations of statistical terms, which makes it easier for users to understand statistical terminology.

The Geographical Information System (GIS), which is a combination of digital maps and official statistics, has been upgraded. Apart from information on Macao's residential units and population, information on numbers of establishments such as restaurants, bars and other eateries, and pharmacies, was incorporated into the GIS. Users may obtain the numbers of establishments as well as their geographical distributions in any selected area or statistical district of interest.

“Government Statistical Questionnaires” Service on Macao One Account

The DSEC continued furthering e-government development by adding the “Government Statistical Data” service to Macao One Account, providing residents with another convenient channel for accessing official statistical data. The “Government Statistical Data” service offers three types of statistical information: Key Indicators, Statistical Publications, and Statistical Reports.

Users can browse various categories of statistical data through the service and subscribe to the data they are interested in. The system will automatically update the information based on the subscription. Users can also log into the “My Statistics” section on the DSEC website and mobile app using their “Macao One Account”, where the data they have subscribed to will be automatically synchronised, connected, and integrated—enabling each user to easily build a personalised statistical database.

Consultative Bodies

Economic Development Council

Established under By-law No. 23/2023, the Economic Development Council is the Government's consultative department for formulating economic development strategy, especially regarding consultations on and suggestions on appropriate economic diversification, expansion and development of 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 2024, the standing committee held 15 meetings: four plenary meetings and 11 executive committee meetings.

活動日期： 2024年
Data da actividade
9.30-12.29

Grande prémio para
o consumo em Macau

全城消費 大獎賞



週一至五於全澳商戶單筆

用電子支付滿**50元**可：

AD pagar o valor não inferior a 50 patacas por cada transacção, através de pagamento móvel, nas lojas de Macau, de 2ª a 6ª feira, pode.



抽取電子優惠

3次

Sortear 3 vezes para ganhar benefícios electrónicos

\$10
\$20
\$50
\$100

電子優惠於緊接的周六、日
於全澳可核銷電子優惠的商戶使用

Benefícios electrónicos a utilizar nos dias seguintes à actividade em todas as lojas de Macau que permitem a utilização de benefícios electrónicos.

周六、日於全澳可核銷電子優惠的商戶單筆實付滿50元

Automaticamente o valor não inferior a 50 patacas, por cada transacção, nas lojas de Macau que podem desfrutar de benefícios electrónicos, pode participar automaticamente do Grande Sorteio Final.

獎金獎品總值

160萬

Prémios valiosos com valor total de 1,6 milhões de patacas



主辦單位
Entidades organizadoras

協辦單位
Entidades coorganizadoras

承辦單位
Entidades colaboradoras

贊助單位
Entidades patrocinadoras



活動專頁
Página exclusiva da actividade



Macao Spending Rewards



Through the concerted efforts of the Macao SAR Government, chambers of commerce, and organising entities, a 13-week large-scale “Macao Spending Rewards” consumer promotion campaign was held from 30 September to 29 December. Approximately 22,000 business entities participated in this programme, with the total value of electronic discounts redeemed reaching around 227 million patacas, and the campaign driving overall consumption in Macao to exceed 1.1 billion patacas. Benefiting entities spanned various sectors across Macao, with about 60 percent in retail, 31 percent in food and beverage, and nine percent in services and other industries. During the campaign, 559 business entities simultaneously offered additional promotional discounts, to jointly stimulate community consumption.

