

Regarding integrated development of specialised financial services: as of August 2025, the Cooperation Zone had opened over 590 multi-functional Electronic Fence accounts (EF accounts), with total settlements exceeding 160 billion yuan. The Government secured support from national financial regulators for leading public fund institutions in the Cooperation Zone to expand their business operations in Macao, and for retaining the authority to approve private equity investment enterprises within the Cooperation Zone. To enhance cross-boundary financial services for people's livelihoods, the Government expanded the use of Macao's Simple Pay integrated electronic payment platform to also encompass pilot merchants in the Macao New Neighbourhood.

To promote coordinated development of the technology industry, the Government supported Macao universities in leading the establishment of Guangdong-Hong Kong-Macao joint laboratories, provided support to approved laboratories researching integrated circuits, and approved a new joint TCM laboratory during the year; facilitated the transformation of 10 key projects within the Cooperation Zone, covering areas such as computer chip design, stem cells, advanced materials, and digital technology; supported the UM Science and Technology Research Institute in building five major research and development (R&D) centres; and jointly established 16 university-enterprise laboratories. As of 1 September, 51 new research projects had been launched, bringing the total to 369 projects.

National Games Empower the Greater Bay Area and Open New Horizons for Regional Cooperation



The 15th National Games of the People's Republic of China opened on 9 November 2025. Co-organised by Guangdong Province, the Hong Kong SAR and the Macao SAR, it was the largest-scale, highest-level and most far-reaching multi-sport event held in the country, and marked the first time that Hong Kong and Macao were co-organisers of the National Games. The event represented an important initiative by the country to advance the coordinated development of the Guangdong-

Hong Kong-Macao Greater Bay Area, as well as an innovative endeavour for showcasing to the world the institutional advantages of “One country, two systems” and the new achievements of the Chinese path to modernisation.

The Macao division organised 479 competition sessions, with 22 gold medals and 74 medals, and received over 1,800 team leaders, coaches, athletes and technical officials. The Macao delegation also achieved three golds and two bronzes, which were its best-ever results in the National Games.

Through co-organising the National Games spanning the three places, the MSAR Government accumulated invaluable experience in regional collaboration. This included jointly staging the first-ever cross-boundary road cycling race in National Games history alongside Guangdong and Hong Kong, innovatively adopting a “seamless boundary crossing” model that served as a pioneering experience for cross-boundary event coordination within the Greater Bay Area. The collaboration brought the three places closer together in various ways, from technological support to resource sharing, laying a solid foundation for deeper integration in sports, culture, tourism and related sectors across the Guangdong-Hong Kong-Macao Greater Bay Area, and injecting new momentum into the development of “one anchor, two places” in the Greater Bay Area.

On 21 November, following a thorough review and assessment of the experience gained through co-organising the 15th National Games, the General Administration of Sport of China, the People’s Government of Guangdong Province, the Government of the Hong Kong Special Administrative Region and the Government of the Macao Special Administrative Region jointly signed the Agreement on Strengthening Sports Cooperation and Promoting Integrated Development. The agreement commits to continuously advancing integrated sports development across the three places, and to fully harnessing sport’s unique functions and diverse values to further serve the development of the Guangdong-Hong Kong-Macao Greater Bay Area and support the practical exploration of “One country, two systems”.

High-quality Development of the Guangdong-Hong Kong-Macao Greater Bay Area

Guangdong, Hong Kong and Macao have strengthened high-level dialogue, mutual visits and collaboration to broaden and enhance cooperation. The Cross-boundary Wealth Management Connect scheme currently has 11 Macao banks participating, with a combined total of over 28,000 accounts opened. As of the end of 2025, a total of 177,900 individual investors were participating in the scheme in the Guangdong-Hong Kong-Macao Greater Bay Area, comprising 54,000 investors from Hong Kong and Macao and 117,700 from the Chinese mainland. Pilot institutions on the Chinese mainland processed a total of RMB 127.735 billion in cross-boundary fund transfers through closed-loop fund transfer channels.

In the area of cross-boundary finance, the Government facilitated cross-boundary fund transfers through pilot banks and insurance companies, and considered establishing a “whitelist” for insurance products in the three regions; and introduced the “Greater Bay Area Standards” for certification to promote alignment of regulations and mechanisms. It also supported the establishment of the Greater Bay Area Intellectual Property Consulting Service Centre, to offer services including Chinese mainland trademark registration, copyright registration and patent applications, as well

as Hong Kong and Macao trademark registration services. In addition, the MSAR Government, together with the governments of Guangdong and Hong Kong, created a mechanism for cooperation regarding consumer integrity, and strengthened collaboration with Greater Bay Area cities in technology and tourism.

Regarding provincial and regional cooperation: the MSAR Government actively leveraged existing cooperation mechanisms and dedicated working groups to strengthen collaboration in key sectors including TCM and Big Health, modern financial services, high-tech industries, and cultural tourism and exhibitions; and continued supporting rural revitalisation in Xiushui County, Jiangxi Province. An agreement regarding the third batch of Macao's rural revitalisation support projects for Xiushui was signed on 30 December 2025.

Strengthening External Exchanges and Platform Functions

The MSAR Government prepared to establish overseas offices for economic, trade, tourism and cultural affairs in East Asian and Southeast Asian countries; and promoted cooperative relationships with Brasilia, to play a greater role on the international stage.

The Education and Youth Development Bureau organised a delegation of Macao universities to visit Brazil from 10 October to 15 October, and visit local universities, science and technology parks, and innovation centres. Macao universities and institutions signed eight cooperation agreements and established five cooperation intentions with their Brazilian counterparts.

To leverage Macao's role as a "precise connector" between China and Portuguese-speaking countries, the MSAR Government adopted multi-dimensional measures to promote in-depth cooperation between China and Portuguese-speaking countries in trade, science and technology, culture and tourism, and talent development, while continuously enriching the offerings of the China-Portuguese-speaking Countries Cooperation Platform. Through dedicated working groups, the Government facilitated the implementation of multiple projects, such as supporting several of the top 500 Chinese mainland construction materials and home furnishing enterprises and major grain and oil companies in establishing facilities in Portuguese-speaking countries, as well as making bulk purchases of agricultural products.

The 17th Cultural Week of China and Portuguese-speaking Countries realised, for the first time, a coordinated showcase spanning Macao, Beijing and Zhongshan. It brought together 84 artists and artisans from nine Portuguese-speaking countries, the Chinese mainland and Macao for a rich and diverse cultural feast, attracting some 128,000 attendees.

Other activities included hosting the second China-Portuguese-speaking Countries Economic and Trade Expo (Macao) and the 2025 Innovation and Entrepreneurship Competition (Macao) for Technology Enterprises from Brazil and Portugal, as well as promoting cooperation between the Chinese mainland and Portuguese-speaking countries in finance and insurance, e-commerce, and scientific research. The Government also facilitated more investment projects through the China-PSC Cooperation Fund, to fully leverage Macao's role as a "precise connector".

On 5 December, the National Development and Reform Commission and the MSAR Government jointly convened the seventh Joint Conference on Advancing Macao's Full Participation in and Contributions to the Belt and Road Initiative, to support Macao in expanding opportunities for

cooperation with greater potential within the framework of the Belt and Road Initiative, and in playing a greater role in China's high-level opening up to the outside world.

The Department of Hong Kong, Macao and Taiwan Affairs of the Ministry of Commerce, the China International Contractors Association, and the Macao Commerce and Investment Promotion Institute jointly organised the “Delegation of Chinese Mainland and Macao Enterprises Going Global Together”. From 7 December to 11 December, the delegation represented Chinese mainland and Macao enterprises in visits to major projects in Indonesia and Malaysia with Chinese mainland infrastructure sector involvement, gaining in-depth understanding of the latest infrastructure plans, cooperation projects and related supporting policies, and building bridges for practical cooperation with local and Chinese mainland enterprises, thereby expanding business in Belt and Road markets.

Commencing Major Projects and Optimising Housing Policies



The MSAR Government pragmatically implemented four major infrastructure projects, while reserving land for these four key projects, conducting detailed planning for various districts, actively optimising housing policies and adjusting housing supply planning – striving to transform Macao into a liveable and tourist-friendly city.

Construction of Macao-Hengqin University Town Underway

A dedicated task force has been formed by Macao and Hengqin authorities to implement the Macao-Hengqin International Education (University) Town project in phases. During the first phase, the University of Macau, Macao Polytechnic University, and Macao University of Tourism will establish their presence by utilising existing facilities in the Cooperation Zone.

Phase II focuses on the construction of the “University of Macau (UM) Cooperation Zone Campus”. The ground-breaking ceremony for the campus of the Guangdong-Macao In-depth Cooperation Zone in Hengqin was held on 12 December 2025. As a core project of the Macao-Hengqin International Education (University) Town, this marks a major milestone in the integration