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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

Repromulgated by Law No. 26/2024, Law No. 1/86/M on Tax Incentives Under the Industrial Policy, the Government aims to provide concessionary tax benefits to entrepreneurs whose investment projects can contribute to Macao industries, thus stimulating increased investment and 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 2025 (as of Q4)			
Type of industry	**Percentage (%)[1]**	**Approved subsidies / financial lease rental total (MOP)**	**Approved cases [2]**
Retail	18.29%	28,495,314.19	6
Construction and public works	18.02%	28,081,792.24	7
Transport and warehousing, travel agencies	16.87%	26,294,013.00	9
Services for companies	12.86%	20,042,643.00	6
Restaurants and hotels	10.28%	16,025,379.26	6
Education, healthcare, and social welfare	6.44%	10,042,742.50	6
Wholesale	6.42%	10,000,000.00	1
Food, beverage and tobacco products	4.86%	7,570,500.00	1
Hygiene and cleaning services	4.70%	7,316,000.00	3
Imports and exports	1.26%	1,969,783.00	1
Total	**100.00%**	**155,838,167.19**	**46**

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 2025, the gaming industry continued its recovery, with the economy steadily developing in tandem with an ongoing continued growth in numbers of visitors to Macao. The annual gross gaming revenue was approximately 248.026 billion patacas, representing an increase of 9.1 percent compared to the same period in 2024; the gross revenue from games of luck was approximately 247.404 billion patacas, accounting for 99.75 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 2025, there were 20 casinos operating in Macao, five of which belonged to SJM Resorts Limited, five to the Venetian Macau Limited, three to Galaxy Casino S.A., two to Wynn Resorts (Macau) Limited, three 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 2025, there were 199 vacancies in the gaming industry, representing a year-on-year decrease of 54 vacancies. There were 53,075 gaming industry employees, representing a year-on-year increase of 104 employees. Regarding breakdown by job, there were 23,755 dealers, 137 more than in the previous year.

Regarding renumeration (excluding incentive bonuses and rewards), the average monthly income for full-time employees in the gaming industry at the end of 2025 was 28,020 patacas, 4.2 percent higher than the previous year. The average wage of dealers was 21,950 patacas, 2.2 percent higher than the previous year.

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 2025 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.

To support the Macao SAR's new investment principle for 2025 – to "Concentrate efforts for key projects", the DICJ and relevant departments required the concessionaires to strategically adjust the structures of their non-gaming investment projects and consolidate resources. It also collected targeted data in order to refine the approval and monitoring processes.

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 2025 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 2025 the Government approved their detailed project implementation plans in accordance with the 2026 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 2025, 31 licences were issued to gaming promoters, representing a year-on-year increase of 29 percent. To ensure the healthy and orderly development of the industry, the Government stipulated the maximum number of gaming promoters and partners for 2026 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 gaming industry

To continue enhancing the legal framework for gaming and strengthen the regulation of the casino gaming sector, between 2022 and 2025, the MSAR Government completed the formulation and amendment of several laws and regulations in a bid to further optimise the legal and regulatory system. These included:

- Law No. 7/2022 (amending Law No. 16/2001 on the Legal Framework for the Operation of Casino Gaming);
- By-law No. 28/2022 (amending By-law No. 26/2001 on the Regulations of the Public Tender for the Concession to Operate Casino Gaming, the Concession Contracts, and the Requirements for Eligibility and Financial Capacity of Bidders and Concessionaires);
- Law No. 16/2022 on the Regulations on the Business Operation of Casino Gaming;
- By-law No. 54/2022 on the Rules on Implementing the Reductions of Appropriations from Gross Gaming Revenues by Concessionaires;
- By-law No. 55/2022 on the Rules on Implementing the Regulations on the Business Operation of Casino Gaming; and
- Law No. 7/2024 on the Legal System on Regulating Credit Related to Gaming and Betting in Casinos or Other Gaming Venues.

5. Promoting responsible gaming

The MSAR Government continued monitoring the implementation of responsible gaming measures by concessionaires, required concessionaires to regularly submit responsible gaming promotion plans and related information for analyses and reviews, and conducted daily monitoring and special inspections. Exclusion application services were provided to the public, and new promotional materials were launched in cooperation with the Legal Affairs Bureau, to publicise the process for applying for exclusions from gaming venues. In 2025, a total of 952 new applications were recorded, representing a year-on-year increase of approximately 67.9 percent. Of these, 828 were applications for self-exclusion, while 124 were applications made by third parties.

Concessionaires were encouraged to enhance their promotion of responsible gaming by organising various series of promotional activities. Through an inter-departmental working group, the second phase of the Responsible Gaming Implementation Indicators programme was launched, to encourage active participation by concessionaires. In 2025, a total of 13 casinos, one slot machine parlour, and one betting centre passed the assessment to obtain accreditation for "Model of Responsible Gaming Implementation", with assessment work subsequently rolled out for more establishments.

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 2025, 4,111 suspected illegal gaming websites or platforms were referred to the Judiciary Police, 26 percent more than the figure in 2024.

Regarding administrative penalties for prevention and handling of illegal gambling. To enhance public awareness of illegal gambling, the DICJ continued sending representatives to various public locations, and educating the public about illegal street gambling and the associated penalties. There were 20 cases of illegal gambling in 2025, representing an increase of 25 percent over 2024. A total of 122 individuals were involved.

7. Strengthening regulatory work

To strengthen the spirit of public service and professional competence of personnel, ongoing targeted training has been provided, and staff visits were organised to the National Security Education Exhibition and the National Liberation and World Peace - 80th Anniversary of the Victory of the Chinese People's War of Resistance Against Japanese Aggression and the World Anti-Fascist War exhibition. Themed training sessions were also co-organised with the Public Administration and Civil Service Bureau, to enhance the personnel's sense of national identity. A new cohort of inspectors has completed practical training and been sworn into office, further optimising the team structure of the DICJ, strengthening regulatory capabilities, and enhancing supervisory effectiveness.

The usage of digital and intelligent technologies was boosted, to reinforce multi-faceted, real-time supervision and reviews of various procedures, while internal systems were continuously optimised, to enhance the standards of e-governance and regulatory oversight.

8. Attracting International Visitors

In line with efforts to develop international visitor markets, the MSAR Government actively introduced popular overseas games, to enrich gameplay and gaming elements. In 2025, the Guidelines on Side Bets for Baccarat Gaming were amended to approve additional side bet items (Two-Card Player Lucky Seven and Three-Card Player Lucky Seven), and the "Rules for Fortune Three-Card Poker".

Major Gaming Data for 2025

Contribution to Gaming, by Gross Revenue, of Games of Fortune in 2025

(billion patacas)

Items	2026
Gross Revenue of Games of Fortune	247.404
Gross Gaming Revenue	248.026
Proportion of Contribution	99.75%

Gross Revenue from Various Gaming Activities in 2025

(billion patacas)

Items	Gross Revenue
Roulette	1.22
Black Jack	2.717
VIP Baccarat	67.984
Baccarat	142.652
Fantan	0.522
Cussec	8.731
Paikao	0.142
Gaming Machines	13.866
3-Card Poker	0.459
3-Card Baccarat Game	0.512
Live Multi Game	4.973
Stud Poker	0.988
Casino War	0.026
Craps	0.42
Texas hold'em	0.975
Fortune 3 Card Poker	1.217
Total	**247.404**

Manufacturing

Macao's manufacturing industry now faces changes in the worldwide manufacturing supply chain and disparities in regional manufacturing costs. Since the 1990s, Macao has gradually transformed into a more service-oriented economy. As a result, the manufacturing industry's share of GDP decreased from 20.6 percent in 1989 to 0.9 percent in 2024.

In 2025, Macao's exports totalled 13.92 billion patacas, representing a year-on-year increase of 3.2 percent, with Macao's domestic product exports amounting to 1.46 billion patacas, down 1.8 percent year-on-year. The value of re-exports was 12.46 billion patacas, up 3.8 percent year-on-year. Hong Kong continued to be the major export market for Macao, with a 71.5 percent share of Macao's total exports. The Chinese mainland accounted for 8.5 percent of Macao's total exports. The United States accounted for 2.0 percent.

In 2025, the value of products exported under the Mainland and Macao Closer Economic Partnership Arrangement ("CEPA") was 120 million patacas. Tax with a total value of 10.15 million patacas was waived. During the past 22 years, the cumulative total value of zero-tariff goods entering the Chinese mainland in accordance with CEPA provisions was 1.62 billion patacas, with 110 million patacas of taxes waived.

Financial Services Industry

The financial services industry in Macao underwent rapid growth towards the end of the 1980s. Following many 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 2025, among financial institutions authorised to operate in Macao, there were 33 credit institutions (32 banks and the 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, three 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 2025, the 33 credit institutions in Macao (the Government-owned Postal Savings Office and 32 banks) owned assets with a total value of 2,588.5 billion patacas. Deposits in Macao's banking system amounted to 1,392.3 billion patacas, and loans totalled 1,015.3 billion patacas; the loan-to-deposit ratio was 72.9 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: the Chinese mainland, Portugal, the Hong Kong SAR, Taiwan region, the United Kingdom, 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.

Investment Fund Law

The newly revised Investment Fund Law, which officially comes into effect on 1 January 2026, is a key legislation for Macao that incorporates international regulatory experience and industry recommendations. The law optimises the development environment for the fund industry and lays the foundation for expanding new financial business formats such as wealth management, to help enriching the diversity of local products and promote Macao's integration with foreign markets and regulatory alignment, thereby attracting international institutions to establish a presence, enhancing market vitality and competitiveness, and injecting new impetus into the appropriate economic diversification.

The Insurance Industry

Market Overview

As at the end of 2025, 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 2025, Macao's insurance industry employed 851 people. There were 7,211 authorised insurance intermediaries: 5,232 individual agents, 1,897 salespersons, 72 corporate agents, and 10 insurance brokers.

In 2025, total insurance premium income was 40.13 billion patacas, 3.1 percent more than in 2024. Life insurance premium income accounted for 92.6 percent of the insurance market's total premium income, with the remaining 7.4 percent coming from general insurance. Life insurance premiums totalled 37.16 billion patacas, 3.2 percent up from the previous year. General insurance premiums totalled 2.97 billion patacas, representing a year-on-year increase of 1.2 percent.

Regarding pension funds, at the end of 2025, seven life insurance companies and two pension-fund management companies were providing pension fund management services. So far, 61 pension funds have been established under the Legal Framework for Private Pension Funds, of which one is a closed-end fund and 60 are open-end funds. By the end of 2025, 1,943 private pension fund schemes and approximately 87,000 non-mandatory central provident fund schemes had been established by businesses or individuals, with participation by more than 235,000 people. In 2025, the managed funds held assets of approximately 54.1 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 Insurance Intermediary Activities Law 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.

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 Legal System on Insurance Intermediaries established in 1989 and amended in 2001 and 2003 was revised through re-legislation. The newly formulated Law No. 15/2024 - the Insurance Intermediary Activities Law came into effect on 1 August 2025, to raise the entry and professional standards for insurance intermediaries, enhance the supervision of their business activities, and impose stricter penalties for non-compliance.

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 2025, the average unit price per square metre of usable floor area of residential units was 70,935 patacas, representing a year-on-year decrease of 16.7 percent; the average prices on the Macao peninsula (68,894 patacas), on Taipa (72,971 patacas) and on Coloane (81,500 patacas) were down by 12.5 percent, 22.3 percent and 18.2 percent, respectively. The average price of completed units (67,611 patacas) was down by 18.7 percent, while that of uncompleted units (103,752 patacas) was down by 16.5 percent. As for non-residential units, the average prices per square metre of office (57,490 patacas) and industrial (33,926 patacas) units were down by 17.6 percent and 13.6 percent, respectively.

In 2025, stamp duties were paid for the transaction of a total of 5,567 housing units and parking spaces, representing a year-on-year increase of 7.1 percent; the transaction values totalled 21.35 billion patacas, with year-on-year decreases of 23.9 percent. There were 3,245 residential unit transactions during the year, representing a year-on-year decrease of 135 transactions, with a total value of 15.33 billion patacas, representing a decrease of 24.6 percent. The transaction values of completed units (totalling 2,778) and uncompleted units (totalling 467) were 12.86 billion patacas and 2.47 billion patacas, respectively.

In 2025, construction permits were granted for 383 residential units, 382 of which were on the Macao peninsula; occupancy permits were granted for 1,068 residential units, with 350 units on the Macao peninsula and 717 units on Taipa.

The average price index of construction materials for residential buildings in 2025 dropped by 1.1 percent year-on-year, to 122.3. The average real wage index for construction workers, discounted for inflation, was 90.8, down 1.9 percent year-on-year.

Employment and the Labour Market

In 2025, the annual unemployment rate was 1.9 percent, while the unemployment rate among local residents was 2.5 percent, both representing year-on-year increases of 0.1 percentage points. In 2025, Macao recorded a labour force of 381,900 people, and a labour force participation rate of 66.8 percent. The labour participation rates for males and females were 70.1 percent and 64 percent, respectively.

Employment

In 2025, Macao's employed population decreased by 0.43 percent over the previous year, and totalled 374,700, of whom 47.13 percent were male and 52.87 percent were female. Broken down by industries, the working population was mainly engaged in recreational, cultural, gaming and other services (21.8 percent); hotels, restaurants and similar activities (13.4 percent); public administration and social security (8.4 percent); real estate and business and services (9.1 percent) and wholesale and retail (11.8 percent). Classified by occupation, clerical workers, service and sales workers, and non-technical workers accounted for 24.8 percent, 19.5 percent and 16.7 percent, respectively, of the entire working population.

Of the employed population, 8.1 percent had attained primary education, 15.6 percent had completed junior secondary education, 28 percent had completed senior secondary education, and 46.6 percent had completed tertiary education. The main age group in the employed population was 35 years to 44 years, accounting for 31.85 percent of the working population, while the age groups of 25 years to 34 years and 45 years to 54 years accounted for 23.66 percent and 22.45 percent, respectively.

Unemployment

In 2025, Macao recorded an unemployed population of 7,200. Among the unemployed, 9.7 percent had completed only primary education; 13.5 percent had completed junior secondary, 20.6 percent had completed senior secondary, and 54 percent had completed tertiary education. Among the unemployed, 15.6 percent were from the recreational, cultural, gaming and other services sector, 19.2 percent from the wholesale and retail sector, 14.3 percent from the construction industry, and 15.6 percent from the hotels, restaurants and similar activities sector.

Monthly Earnings

In 2025, the median monthly earning of Macao's employed population was 18,000 patacas, and that of local residents was 20,500 patacas, which were as in 2024. The median monthly earning of the recreational, cultural, gaming and other services sector, which employed the largest number of workers, was 21,000 patacas. Sectors with the highest median monthly earnings were, in descending order, public administration and social security (48,900 patacas); the education sector (26,000 patacas); health and social welfare (25,900 patacas); and water, electricity and gas production and supply (25,000 patacas);.

Non-Resident Workers

To alleviate local labour shortages, at the end of December 2025, Macao had 155,068 specialised and non-specialised non-resident workers, with the hotel and catering industry accounting for the largest share of non-resident workers (34.8 percent), followed by the domestic work sector (16.6 percent), the real estate and business activities sector (15.5 percent), and wholesale and retail trade (13.3 percent). The number of non-resident domestic helpers was 28,611.

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 eight 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 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 departments. 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 and asset transfer stamp duty.

Gaming Tax

The operators of all types of gaming activities, including casino gaming 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 of 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 2025 approved by Law No. 25/2024, no business tax as specified in Tables I and II under the Regulations for Business Tax was collected in 2025.

Profit Tax

Regulations on Profit Tax require that profit tax be levied on the total income of natural persons or legal persons required from local industrial or commercial activities, irrespective of their place of residence or head office. 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 to100,000 patacas	5%
100,001 patacas to 200,000 patacas	7%
200,001 patacas to 300,000 patacas	9%
Over 300,000 patacas	12%

Note: (1) Pursuant to Article 23 of the Budget for the Financial Year 2025 approved by Law No. 25/2024, the allowance for exemption from profit tax in 2025 was 600,000 patacas; for profits exceeding this amount, a tax rate of 12% was applied.

(2) In accordance with Article 24 of the same law, for the 2025 fiscal year, the first 3,000,000 patacas of expenditure by enterprises registered as income tax Group A taxpayers on research and development for technological innovation was eligible for a triple deduction from taxable profits; any remaining expenditure for the same purpose exceeding the limit was eligible for a double deduction from taxable profits, with the total deduction capped at 15,000,000 patacas.

(3) In accordance with Article 25 of the same law, for the 2025 fiscal year, income obtained or generated from Portuguese-speaking countries was exempt from income tax, provided that such income had already been taxed in those jurisdictions. Interest derived from bonds issued in the Macao SAR, as well as income arising from their sale, redemption, or other forms of disposal, was also exempt.

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. Group one comprises persons working for others in any occupation in Macao, including daily wage earners and employees. Group two comprises self-employed freelance professionals in Macao. Personal income tax rates in 2025 were 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: (1) Pursuant to Article 19 of the Budget of the Financial Year 2025 approved by Law No. 25/2024, all personal income taxpayers were eligible for a tax reduction of 30 percent of the personal income tax payable in the Financial Year 2025, while the tax allowance for personal income tax in the Financial Year 2025 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 the Financial Year 2025.

(2) In addition, according to Article 20 of the budget, personal income taxpayers holding Macao

Resident Identity Cards on 31 December 2023 were eligible for a tax refund of 60 percent of the personal income tax payable paid in the Financial Year 2023, 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.

Note: *Pursuant to Article 16 of the 2025 Government Budget approved by Law No. 25/2024, in the Financial Year 2025, 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 urban real estate tax be levied on the revenue of local urban residential 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 2025 approved by Law No. 25/2024, the urban real estate tax deduction for the Financial Year 2025 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 the Financial Year 2025 the real estate tax rate for income from leased properties was reduced to eight percent.*

Asset Transfer Stamp Duty

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

Taxable scope	Tax rate
Gratuitous transfer of an immovable asset with a value of up to 2,000,000 patacas	1%
From over 2,000,000 patacas to 4,000,000 patacas	2%
Over 4,000,000 patacas	3%
Non-gratuitous transfer of an asset	5%

In addition, the tax amount is subject to an extra five percent stamp duty.

Note: (1) Pursuant to Article 12 of the Budget of the Financial Year of 2025 approved by Law No. 25/2024, in the Financial Year 2025, stamp duty was exempted for eligible taxpayers who purchased residential properties worth up to three million patacas; however, this shall not apply if a tax concession of the same nature has already been received in previous financial years or in the current financial year.

(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, when the property is jointly acquired by a married couple whose matrimonial property regime is the system of general community of property, community of acquired property, or sharing of acquired property, they are also entitled to the aforementioned exemption, even if one of the spouses is a non-permanent resident, provided that neither spouse is the owner of a property as referred to in the article (with the exception of only owning a single car parking space).

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 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 2025, there were 17 accounting firms, two of which providing accounting and taxation services, 146 certified public accountants and 112 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 In-depth Cooperation Zone in Hengqin was officially announced, providing a clear direction for the development and opening of the Guangdong-Macao In-depth 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-Macao Greater Bay Area.

The Guangdong-Macao In-depth 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.

In early 2025, the MSAR Government and the Executive Committee of the Guangdong-Macao In-depth Cooperation Zone in Hengqin jointly established the Service Centre for Economy and Trade Between China and Portuguese (Spanish)-speaking Countries. This non-profit organisation serves as a platform for promoting pragmatic cooperation in multiple fields, assisting Chinese mainland enterprises in "going global", and attracting international investors to establish a presence in Macao and Hengqin.

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 2025, the IPIM led a 28-member delegation of representatives from Macao's exhibition and convention industry to join the 20th China Expo Forum for International Cooperation (CEFCO 2025), held in Tianjin City.

In March, the IPIM visited Wuhan, Hubei Province, to attend business and trade negotiation events, and visit local enterprises and business associations.

In April, the IPIM set up the Macao Pavilion at the Fifth China International Consumer Products Expo, and organised participation in the exhibition by seven Macao sales agents for products from Portuguese-speaking countries.

In May, the IPIM set up the Macao Pavilion at the 137th China Import and Export Fair and coordinated participation as exhibitors by 19 Macao enterprises.

Also in May, the IPIM travelled to Beijing to attend the 2025 Global Trade and Investment Promotion Summit and the 27th China Beijing International High-Tech Expo and, in conjunction with the Economic Development Bureau of the Guangdong-Macao In-depth Cooperation Zone in Hengqin and Macau Association of Banks, held an investment and business matching session in Harbin.

In June, the IPIM travelled to Changsha, Hunan Province, to attend the Fourth China-Africa Economic and Trade Expo, promoting the Second China-Portuguese-speaking Countries Economic and Trade Expo (Macao) and the China-PSC Business Compass service to institutions from

Portuguese-speaking countries and Chinese mainland enterprises. During the visit, it held the Macao Convention and Exhibition Activities Promotion Seminar, participated in an exchange session on enterprises going global, and visited local enterprises to promote the platform between China and Portuguese-speaking countries.

In July, the 2025 Chinese Mainland-Macao Business Associations Joint Conference was held for the first time in Beijing, during the 3rd China International Supply Chain Expo. The IPIM organised a delegation of nearly 30 Macao entrepreneurs to attend the conference in Beijing, where they also attended the Beijing-Macao Sci-Tech Innovation Exchange Session and set up an exhibition hall to showcase Macao's role as a platform between China and Portuguese-speaking countries. During their visit to Beijing, the delegation visited local institutions.

In August, the IPIM travelled to Guangzhou to attend the 2025 China (Guangzhou) Cross-Border E-commerce Fair (CCBEC) and the Macao Convention, Exhibition, and Investment & Business Promotion Seminar, to promote the Second China-Portuguese-Speaking Countries Economic and Trade Expo (Macao), the advantages of the Sino-Portuguese Platform, and the business environment to merchants, and visit local enterprises.

In September, the IPIM organised participation by 28 Macao small and medium-sized enterprises in the "Hubei Wuhan Macao Week", promoting Macao brands and specialty products from Portuguese-speaking countries. During the event, a business matching session was held, with over 140 pairings arranged. Also in September, the IPIM set up the Macao Pavilion at the 2025 China International Fair for Trade in Services and the 25th China International Fair for Investment and Trade, and organised Macao and Hengqin enterprises to participate as exhibitors. The IPIM also participated in the Ninth IE Expo China Guangzhou, the 22nd China-ASEAN Expo, and the Fourth Global Digital Trade Expo, setting up the Macao Pavilion at each of these events. In addition, the IPIM travelled to Zhengzhou City, Henan Province, to attend the 15th China Henan International Investment and Trade Fair, and to Shanghai to participate in Huawei Connect 2025 for investment promotion.

In October, in conjunction with the Macao Talents Development Committee and the Economic Development Bureau of the Guangdong-Macao In-depth Cooperation Zone in Hengqin, the IPIM travelled to Hangzhou, to attend a cross-border finance promotional seminar, promote Macao's investment environment and industrial policies, and visit local and East China enterprises and business associations to promote investment in Macao. Also in October, the IPIM set up the Macao Pavilion at the 138th China Import and Export Fair and arranged participation as exhibitors by 19 Macao enterprises.

In November, the IPIM and the Hong Kong and Macao Affairs Office of the Chengdu Municipal People's Government co-organised a seminar on the high-tech and big health industries, to promote Macao's investment environment to local enterprises. Also in November, the IPIM organised a delegation of 35 Macao entrepreneurs and 43 exhibiting enterprises to participate in the 8th 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.

In December, the IPIM co-organised an exchange session for technology enterprises with the

Jiangsu Federation of Industry and Commerce.

Regarding policy: from 5 November 2025, the policy on issuing permits to talented persons for travel to and from Hong Kong and Macao was extended to the entire Yangtze River Delta and Beijing-Tianjin-Hebei regions, as well as to free trade pilot zones. Chinese mainland talents in fields such as outstanding achievements, scientific research, culture and education, health, and law may apply for multiple-entry permits valid for one to five years upon providing the required proof of qualifications, with each stay in Hong Kong or Macao not exceeding 30 days.

In addition, the five new entry ports – Guangzhou Pazhou Passenger Terminal, Hengqin, the Hong Kong-Zhuhai-Macao Bridge, Zhongshan Port, and the West Kowloon Station of the Guangzhou-Shenzhen-Hong Kong Express Rail Link – have been included among entry ports eligible for the 240-hour transit without visa policy, increasing the total number to 65. Citizens from the 55 countries to which this policy applies, who hold valid international travel documents and connecting tickets transiting through China to a third country (region), can enter China visa-free through any of the 65 open ports in 24 provinces (autonomous regions, and municipalities) and stay in designated areas for no more than 240 hours.

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 Hengqin Guangdong-Macao In-depth Cooperation Zone. In addition, the IPIM cooperated with the Economic Development Bureau and the Commercial Service Bureau of the Guangdong-Macao In-depth Cooperation Zone, to provide investment consultation referral and commercial registration services, respectively, in the In-depth 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 In-depth 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.

The 2025 Guangdong-Macao Cooperation Joint Conference was held in Guangzhou during January. Representatives from Guangdong and Macao held in-depth exchanges on topics such as advancing the construction of the Cooperation Zone, deepening cooperation in technology and healthcare, strengthening soft connectivity, building a talent hub, and advancing the rule of law in the Greater Bay Area. Following the meeting, several cooperation documents were signed, including a cooperation agreement between the Guangdong Administration for Market Regulation and the IPIM.

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

In January 2025, the IPIM and Macao Association of Banks travelled to Zhuhai and Jiangmen, to visit enterprises and business associations to promote investment in Macao.

In March, the IPIM and Macao Association of Banks travelled to Guangzhou and Shenzhen, to carry out investment promotion activities, promoting the role of Macao as a "precise connector" for Greater Bay Area enterprises to connect with markets in Portuguese-speaking countries.

In May, the governments of Guangdong, Hong Kong, and Macao jointly organised economic and trade cooperation exchange sessions in Budapest, Hungary, and Cairo, Egypt, to promote the business advantages of the Greater Bay Area to European and African markets.

In June, the IPIM and the Economic Development Bureau of the Guangdong-Macao In-depth Cooperation Zone in Hengqin and Macao Association of Banks travelled to Guangzhou, to co-organise a matching and exchange event on expanding into Portuguese-speaking country markets, promoting the investment policies of Macao and Hengqin and Macao's role as a platform between China and Portuguese-speaking countries to Guangdong enterprises.

In July, the IPIM and the Department of Commerce of Guangdong Province jointly organised the 2025 Guangdong and Macao Branded Products Fair. The exhibition had an area of nearly 13,000 square metres, with over 400 enterprises participating as exhibitors. A total of 435 business matching sessions were arranged, resulting in the signing of 23 agreements. During the event, a seminar on the business registration policies of the Greater Bay Area was co-organised, to inform Macao enterprises regarding business information in the Greater Bay Area.

In August, the 2025 Working Meeting of the Special Working Group for Promoting Cooperation between Zhongshan and Macao was held in Zhongshan, to study the optimisation of the special working group's mechanism, clarify its role in coordinating the overall cooperation between the two places, and establish seven subordinate cooperation teams for innovation; economy and trade; biomedicine and big health; consumer integrity; culture and tourism; government affairs; and talent, to promote the quality and efficiency of pragmatic cooperation.

Also in August, the Department of Commerce of Guangdong Province, Invest Hong Kong, and the IPIM jointly organised the Guangdong-Hong Kong-Macao Greater Bay Area-Yangtze River Delta Economic and Trade Cooperation Exchange Conference (Artificial Intelligence and Robotics Industry Session) in Shanghai, during which the IPIM promoted Macao's investment environment and industrial policies to local enterprises.

In September, the Third Business Conference on Guangdong-Hong Kong-Macao Greater Bay Area Development – jointly hosted by the China Council for the Promotion of International Trade, the People's Government of Guangdong Province, the HKSAR Government, and the MSAR Government – was held in Guangzhou, with over 1,200 people from 30 countries and regions in attendance. A delegation of nearly 60 representatives from Macao's business and industrial sectors participated.

In October, the 2025 Guangdong-Hong Kong-Macao Greater Bay Area Fair for Trade in Services was held in Zhuhai, Hong Kong, and Macao under a "one event, three locations" model, and the IPIM organised a delegation of entrepreneurs to attend the related conference in Zhuhai. The Macao session was linked with the 30th Macau International Trade and Investment Fair, and hosted six themed promotional sessions and 116 business matching sessions. Also in October, the Department of Commerce of Guangdong Province, Invest Hong Kong, and the IPIM co-organised the Capital Investment Matching Session (special session on the bio-economy) of the Global Investment Promotion Conference for the Guangdong-Hong Kong-Macao Greater Bay Area. The IPIM also travelled to Guangzhou, to participate in a promotional seminar on “going global” with financial services, promoting Macao’s investment environment and industrial policies to local enterprises.

In November, the People’s Government of Guangdong Province, the HKSAR Government, and the MSAR Government jointly organised the 2025 Global Investment Promotion Conference for the Guangdong-Hong Kong-Macao Greater Bay Area in Guangzhou, during which the IPIM promoted Macao’s business environment in the “Greater Bay Area Policy Seminar”.

In December, the First Global Artificial Intelligent Machines and Electronics Expo (AIE) was held simultaneously in Macao and Zhuhai under a “one expo, two cities” model, gathering approximately 1,000 enterprises and 5,000 buyers, with a total exhibition area of 70,000 square metres. Multiple forums and product launch events were held concurrently. The IPIM and the Department of Commerce of Guangdong Province arranged for Macao entrepreneurs to visit the Zhuhai venue, local e-commerce industrial parks and co-working spaces, and to hold exchanges with representatives of several enterprises.

Also in December, the IPIM and the China Council for the Promotion of International Trade Guangzhou Committee co-organised the “Let’s Hang Out - Lusophone and Macao Products Bazaar” in Guangzhou. The three-day event attracted over 48,000 participants, and 112 business matching sessions were concluded.

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 2025, 14 entities from Fujian province joined the MIECF as exhibitors. The 30th Macau International Trade and Investment Fair attracted 28 Fujian enterprises to participate in the Fujian Pavilion, which had an area of 225 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 2025, the IPIM set up the Macao Pavilion at the 25th China International Fair for Investment and Trade.

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 15 consecutive years. Jiangsu province set up a Jiangsu Pavilion at the 30th Macau International Trade and Investment Fair, and lined up 21 exhibitors. The 16th International Infrastructure Investment and Construction Forum (IIICF) attracted participation by 78 merchants from Jiangsu Province.

Economic and Technological Development Bureau

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

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 the industrialisation and commercialisation arising from scientific research, helping outstanding foreign technology enterprises to establish operations in Macao, and promoting the quality development of applied technology in enterprises. The Macao Science and Technology R&D Industrial Park project has been launched, and is positioned as a launchpad for high-quality Chinese mainland technology enterprises to go global, a service station for cutting-edge overseas technology projects to establish themselves, and a Macao base for industry, academia, and research. The project aims to create an international technology industry community that integrates innovative R&D, production trials, academic exchanges, and spatial experience, and to build an innovative ecosystem of "research—incubation—transformation—service". Relying on the scientific research strengths of Macao's higher education institutions and the four state key laboratories, the bureau can identify potential science and technology enterprises in Macao; and 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 promoting 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 also 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 200 technology enterprises, incubators, universities and associations 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. As of December 2025, 51 enterprises had been certified; they employ approximately 1,900 people, with a total annual revenue of around 4.3 billion patacas. The certified technology enterprises span sectors including integrated circuits, information technology, artificial intelligence, traditional Chinese medicine, new materials and biotechnology.

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 2025 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. The bureau also held training courses on AI applications and ESG, to enhance the competitiveness and sustainable development capabilities of SMEs.

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 2025, the Economic and Technological Development Bureau issued 16 special system/special activity industrial licences, 23 special-system/special-activity industrial unit licences; 23 industrial licences and 24 industrial unit licences were revoked; and 76 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. No general-system industrial licences and no general-system industrial unit licences were issued.

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 2025, the Economic and Technological Development Bureau issued 1,834 general certificates of origin, with 46.8 percent of these issued for exports to the Chinese mainland; and 44.4 percent for exports to the United States, including 795 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 2025, the Economic and Technological Development Bureau issued 892 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, Law No. 16/2024 and Law No. 2/2025;
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.3/2024);
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;

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 Health Bureau, the Economic and Technological Development Bureau, Macao Post and Telecommunications Bureau, the Public Security Police, the Transport Bureau and the Fire Services 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 2025, the Economic and Technological Development Bureau issued 15,477 import licences and 1,237 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 2025, the Intellectual Property Department of the Economic and Technological Development Bureau accepted 17,351 applications for trademark licences, representing a 13.93 percent increase from the 15,229 applications processed in 2024. Applications were mainly from the Chinese mainland, Macao SAR, Hong Kong SAR, the United States and Singapore. As at 31 December 2025, the Economic and Technological Development Bureau had received a cumulative total of 265,944 applications.

Patent and Designs/New Products 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 in 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. The above arrangements included an agreement to extend the applicability of SIPO patent approvals to Macao. In 2025, the two parties signed the revised text of the cooperation arrangement, expanding the scope of cooperation and exchanges to include items such as priority patent examinations and further in-depth patent training.

In 2025, the Economic and Technological Development Bureau accepted 1,046 applications for patents and applications for registration of 252 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 2025, the Economic and Technological Development Bureau had received a cumulative total of 12,445 applications for patents and applications for the registration of 4,104 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 2025, a total of 22,040 applications had been received, with 17,955 applications approved, for SMEs provided with a total of 5.769 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 2025, the Government had received 1,634 applications, involving loans totalling 3.334 billion patacas; 866 of the applicants obtained government credit guarantees totalling 1.509 billion patacas. Most successful applicants were from the construction and public works sector, retail, wholesaling, company services, imports and exports, transportation and warehousing, travel agencies, Chinese restaurants or other restaurants and hotels.

The SME Credit Assurance Scheme was launched in August 2003. The scheme is designed to assist SMEs in launching specific projects. On the financing front, the MSAR Government will provide eligible enterprises with credit guarantees of up to 100 percent of a bank loan up to one million patacas, with a maximum repayment period of five years. From the scheme's commencement to the end of 31 December 2025, 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.

To reduce the financing costs of SMEs, the 2025 Interest Subsidy Scheme for Bank Loans to SMEs was launched on 22 April 2025, with a maximum subsidised loan of five million patacas per enterprise, a maximum annual subsidy rate of four percent, and a maximum subsidy period of three years. By the end of December 2025, a total of 1,730 applications had been received, involving loans of 3.97 billion patacas, with 1,589 applications approved, involving loans of 3.65 billion patacas. The main beneficiary industries were construction and public works, retail, corporate services, restaurants and hotels, wholesale, import and export, transport and warehousing, and travel agencies.

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 2025, a total of 2,992 applications were received, 2,223 of which were approved, involving a total of 465 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 was previously known as the Monetary and Foreign Exchange Authority. 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 Macao 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 Macao 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 2025, the year-end balance of foreign exchange reserves had increased by 4.5 percent over the end of 2024, amounting to 245.6 billion patacas.

Fiscal Reserve

A fiscal reserve was established in early 2012, with the Monetary Authority responsible for its investments and management. Over the years, it has adopted a safe, effective and prudent investment approach. The capital of the fiscal reserve comes from the balance of the MSAR's reserve fund as well as the balance of past annual budgets. Balances amounting to 98.86 billion patacas were transferred to the fiscal reserve as start-up capital, while the remaining 54.2 billion patacas were transferred to the foreign exchange reserve. The original MSAR reserve fund was written off following the above transfers. As at the end of 2025, the total asset value of the fiscal reserves, including the central budget balance for 2023 transferred early in the year, was 666.7 billion patacas, representing an increase of 50.5 billion patacas over the same period in 2024.

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.

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 in multiple dimensions, and includes over 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 2025, the IPIM held seven livestreaming e-commerce events, visits, and promotional activities at exhibitions and showcases, to assist enterprises with showcasing quality products from Portuguese-speaking countries to merchants from home and abroad. The livestreaming activities garnered over 2.24 million views. The offline experience store for products from Portuguese-speaking countries – "Encontro", located on the basement floor of the China-Portuguese-speaking Countries Commercial and Trade Service Platform Complex, formally commenced operations in 2025. It provides merchants with a unique space to experience products from Portuguese-speaking countries and has dedicated personnel to assist merchants with purchasing products or to provide referrals for business matching and negotiations.

By the end of 2025, the IPIM had set up a total of 15 facilities displaying food products of Portuguese-speaking countries in various provinces and cities in the Chinese mainland, including six display points in IPIM 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 2025, it held a "Vamos Desfrutar – Portuguese-speaking Countries and Macao Products Bazaar" in Macao and Guangzhou, organised "Encontro" promotional sales and a series of Portuguese-speaking country product experience activities, as well as the "Encontro" pop-up booth at YoBuy mall at Qingmao Checkpoint. It also set up a booth at the "13th Macao International Travel (Industry) Expo", inviting participation by Macao enterprises from the "Pavilion of China-Portuguese-speaking Countries Commercial and Trade Service Platform" and "Macao Ideas".

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 2025, the portal had 45,204 registered accounts, with 5,511 registered suppliers and agents, 3,173 professional services providers, and 2,311 registered talents who are bilingual in Chinese and Portuguese; and featured 36,134 entries by Portuguese- speaking countries, with 35,462 entries on food products and 672 entries on non-food items.

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 2025, the China-PSC Business Compass provided 327 support services to 192 corporate users. These included assisting a "China Top 500" enterprise dealing in building materials and home furnishings, and a large grain and oil enterprise, with investing in factories in Portuguese-speaking countries and with the procurement of bulk agricultural products.

Organising Business Visits to Portuguese-speaking Countries

In 2025, the IPIM undertook business missions to Portuguese-speaking countries such as Portugal, Brazil, Timor-Leste, and Equatorial Guinea, participating in exhibitions and holding Macao-Hengqin promotional seminars. These missions included a delegation of Chinese mainland and Macao enterprises which in April headed to three Brazilian cities for exchanges to promote the implementation of outcomes from the "China-Portuguese-speaking Countries Business Compass". Zhuhai, Hengqin, and Macao jointly held an economic and trade exchange session, resulting in the signing of two cooperation agreements and four strategic cooperation agreements. The IPIM and the governments of Brazil, Portugal, and Angola jointly organised business opportunity presentations and a roadshow for the Second China-Portuguese-Speaking Countries Economic and Trade Expo (Macao) in Brazil.

Also in April, the IPIM organised a corporate delegation to Portugal, to participate in the Fourth SAGALEXPO, and held a presentation on Macao's business environment and a roadshow for the Second China-Portuguese-Speaking Countries Economic and Trade Expo (Macao), attended by nearly 80 local representatives.

In July, the IPIM organised Chinese mainland, Macao, and Hengqin enterprises to participate in the Meeting of Entrepreneurs Concerning Commercial and Economic Co-operation Between China and Portuguese-speaking Countries – Malabo – 2025, facilitating over 120 business matching sessions and the signing of six documents on cooperation covering arbitration, agricultural products, legal services, transport, and information technology.

In August, the IPIM organised a delegation of entrepreneurs to visit Dili, East Timor, to participate in the inaugural "2025 Dili International Trade Fair", and set up a "China-Portuguese-speaking Countries Platform @ Macao" exhibition pavilion, which resulted in eight agreements being signed and nearly 140 matching sessions.

In September, the IPIM set up a booth at the Experience Macao Portugal Lisbon Roadshow organised in Lisbon, Portugal, by the Macao Government Tourism Office, to promote the advantages of Macao as a platform between China and Portuguese-speaking Countries.

In October, the IPIM travelled to Lisbon and Porto in Portugal, and Madrid, and Barcelona in Spain, to hold a roadshow for the Scheme to Support the Development of Macao's First-Store Economy, attracting participation by approximately 100 local representatives.

External Cooperation

The IPIM is a member of the International Congress and Convention Association (ICCA), the Global Association of the Exhibition Industry (UFI), the International Association of Exhibitions and Events (IAEE), and the World Association of Investment Promotion Agencies (WAIPA). The

IPIM has signed agreements on cooperation with trading organisations of various Portuguese-speaking countries and many Chinese mainland provinces and regions.

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.

To enrich the consumer landscape, in November 2025 the MSAR Government launched the Scheme for Supporting the Development of Macao's First-Store Economy, to attract international and foreign brands to open their first stores in Macao, thereby enhancing community economic vitality and boosting employment.

To promote "Made in Macao" and "Macao Brand" products, the IPIM organised participation by Macao food-related enterprises in the "THAIFEX – Anuga Asia 2025" (Thailand), the 35th HKTDC Food Expo, and the Asia Pacific Food Expo 2025 (Singapore) in May, August and December, respectively, helping SMEs develop markets in Hong Kong, Southeast Asia, and beyond.

In May, the IPIM organised 15 Macao enterprises to participate in HOFEX 2025 in Hong Kong, setting up a Macao Pavilion to promote "Made in Macao" and products from Portuguese-speaking countries.

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 2025, the IPIM supported the organisation of the "UFI Certified Professional (UCP)", "CEM CHINA Certified in Exhibition Management Programme", "ICCASkills Certified International Convention Specialist (CICS)", Chinese and English versions of the "UFI Venue Management School (UFI VMS)", the "UFI Exhibition Management School (UFI EMS)", and the "ICCASkills Certified International Convention Executive (CICE)" in Macao and the Guangdong-Macao In-depth Cooperation Zone in Hengqin ("In-depth Cooperation Zone"). In 2025, a total of 113 participants obtained the related certificates. The courses included Chinese-language training for the Venue Management School (UFI VMS), co-organised by the Global Association of the Exhibition Industry (UFI) and the Venue Management Association (VMA), which was held for the first time in the In-depth Cooperation Zone.

In addition, 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 114 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 ICCA Conference Bidding Strategies, the compliant employment of MICE personnel, and future MICE trends.

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 2025, the IPIM held special promotional sales events in community supermarkets and higher education institutions for the first time; set up a pop-up exhibition in the Guangdong & Macao Branded Products Expo Centre (YoBuy) at Qingmao Port; and held a livestreamed e-commerce session during the 30th Macao International Trade and Investment Fair in October. In 2025, the IPIM continued maintaining a "Macao Ideas" display cabinet in YoBuy, further expanding the display to promote "Made in Macao", "Macao Brand", and "Macao Design" products at Macao's boundary-crossing checkpoints.

Major Exhibitions and Events Hosted and Organised by IPIM

In 2025, the IPIM continued organising large local brand exhibitions, including:

- 2025 Macao International Environmental Cooperation Forum and Exhibition (MIECF);
- The 16th International Infrastructure Investment and Construction Forum (IIICF);
- The 2025 Guangdong and Macao Branded Products Fair (GMBPF);
- The Second China-Portuguese-Speaking Countries Economic and Trade Expo (Macao);
- The China-Portuguese-Speaking Countries Economic and Trade Expo (Macao);
- The 30th Macao International Trade and Investment Fair (MIF); and
- The Macao Franchise Expo 2025 (MFE).

The 2025 MIECF attracted over 400 exhibitors to its offline exhibition, arranged 448 matching sessions, and facilitated the signing of 81 projects; the 2025 GMBPF arranged 435 business matching sessions, leading to the signing of 23 cooperation agreements. During the opening ceremony of the three exhibitions, the 2nd C-PLPEX, the 30th MIF, and the 2025 MFE, 13 cooperation agreements were signed, including with "World Top 500" companies, leading technology firms, and investment funds, to assist with investment promotion and drive the establishment of key industries such as Big Health, high and new technologies, and modern financial services in Macao. The three aforementioned exhibitions featured over 1,100 exhibitors, arranged over 1,190 business matching sessions, and resulted in the signing of over 194 projects. The 16th IIICF witnessed the signing of 38 cooperation agreements and held 200 business meetings, and released the "Belt and Road" Infrastructure Development Index Report for Co-building Countries (2025), the Infrastructure Development Index Report for Portuguese-speaking Countries, and the Report on Macao's

Participation in Co-building the Belt and Road (2025).

To build on the success of the "16th International Infrastructure Investment and Construction Forum and Exhibition" held in December 2025, the Department of Taiwan, Hong Kong and Macao Affairs of the Ministry of Commerce, the China International Contractors Association, and the IPIM organised a "Joint Delegation of Chinese Mainland and Macao Enterprises Seeking Overseas Business". The delegation travelled to Jakarta, Indonesia, and Kuala Lumpur, Malaysia, to hold investment promotion seminars, visit embassies, conduct symposiums and tour major infrastructure projects, thereby promoting infrastructure investment cooperation between China and ASEAN countries along the Belt and Road countries, and assisting Macao enterprises with exploring international markets.

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 2025, three experience tours were organised, inviting a total of 132 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 In-depth Cooperation Zone in Hengqin jointly launched the "MICE² Macao x Hengqin" brand in 2023. In April, May, September and November 2025, respectively, the IPIM set up the Macao-Hengqin Pavilion at the Meetings Show Asia Pacific 2025 in Singapore, CTW Asia-Pacific 2025 in Bangkok, Thailand, and IBTM World 2025 in Barcelona, Spain. These pavilions showcased the advantages of Macao and Hengqin's MICE industry and promoted the "Multi-venue Event" structure. The IPIM continued organising or participating in MICE promotional events both domestically and internationally, including the "Macao 'Tourism + MICE' Latest Product Information Seminar and Networking Session" in Saudi Arabia, the UAE, Japan, Singapore, Indonesia, South Korea, Malaysia, Thailand, and other regions, as well as various MICE and trade-themed cooperation and promotional activities in Chinese mainland cities.

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 2025, the IPIM followed up regarding a total of 322 MICE projects through this service, representing a year-on-year increase of five percent, and facilitated the hosting of 153 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 2025, the CPTTM held 1,001 training programmes comprising 21,225.3 learning hours. The number of students totalled 27,504.

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 in the 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, 1,205 people successfully applied for vocational skill certificates in the electrician and electrical equipment installation worker category.

In 2025, a total of 5,407 people sat for examinations on various subjects provided by the centre. The centre has established a new "International and Professional Examination Centre" at the World Trade Center Macau, which is expected to be officially launched in the first half of 2026.

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 2025, the centre held the certification examination for "Environment, Social and Governance (ESG)" from the European Federation of Financial Analysts Societies (EFFAS) in Macao for the first time. Additionally, the centre became the examination centre in the Macao region for the "ISTO International Standard Awareness Level Examination".

In 2025, the CPTTM again organised the 17th Office Software Competencies Competition for Macao Students, the 12th Multimedia Design Software Competencies Competition for Macao Tertiary Students, and the Seventh Professional English Competition. Three secondary school students trained by the centre achieved outstanding results at the Microsoft Office Specialist World Championship, winning two gold medals and one silver medal.

Technical Training and Support

The centre's "Fashion Lab" 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 fashion manufacturers, fashion designers and cultural and creative industry professionals with the latest information on trends and analyses. In addition, the centre continued providing varied technological support to the industry. In 2025, it assisted in 98 cases that resulted in over 1,100 final products.

To promote external exchanges for the fashion industry, the CPTTM again led the outstanding 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 11 Macao clothing brands in fashion shows in various regions and cities, including Hong Kong CENTRESTAGE Online Platform and Shenzhen Original Design Fashion Week, facilitating 70 business negotiation cases. The CPTTM also held and participated in 23 fashion events, including competitions, sharing seminars, study visits, and fashion shows, attracting participation by over 530 fashion industry professionals and young people.

The CPTTM continued cooperating with the IPIM, to hold the Macao Fashion Festival 2025 during the 30th Macao International Trade and Investment Fair (MIF). The festival attracted participation by 97 designers and showcased over 500 fashion items. 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 3,796 visitors, and 18.033 million online viewers on social media and other online platforms.

The CPTTM continued its cooperation with the Escola Luso-Chinesa Técnico-Profissional to offer the 22nd “Comprehensive Fashion Design Course” and the fourth “Stage Technology and Event Production Course” (a three-year programme), nurturing talent in fashion and the stage arts. The centre also organised for six young artisans to participate in the National Vocational Skill Level-5 certification (Sewing Worker) and incorporated the assessment content into the school curriculum, laying the foundation for the introduction of a certification system.

The CPTTM actively participates in international and regional skills competitions. In 2025, invited by the Labour Affairs Bureau, it participated in the 48th WorldSkills Competition, by helping with the training, selection, and dispatching of experts for eight categories: Fashion Technology, Beauty Therapy, Visual Merchandising, Web Technologies, IT Network Systems Administration, Cyber Security, Mobile Applications Development, and Software Solutions Development. The city-wide preliminary rounds for the aforementioned categories were completed in October 2025, with outstanding contestants selected for advanced training. The top contestant will represent Macao in Shanghai in September 2026, to participate in the 48th WorldSkills Competition. Furthermore, a manager from the centre was appointed as the Chief Expert for the “Web Technologies” project at the competition.

Furthermore, invited by the Labour Affairs Bureau, the CPTTM acted as the Macao representative for the “Visual Merchandising” and “Fashion Technology” categories in the Fourth Guangdong Provincial Vocational Skills Competition, responsible for training the contestants and dispatching experts to the competition. The competition was held in Guangzhou in April 2025, and the Macao contestants secured fourth and fifth places.

In 2025, commissioned by the MSAR Government’s Economic and Technological Development Bureau, the CPTTM served as the executive body for the 2025 Digital Support Services for SMEs, providing digital transformation support to 2,000 enterprises. Also, commissioned by the United Association of Food and Beverage Merchants of Macau, the CPTTM subsidised 54 food and beverage outlets and five central kitchens in purchasing smart/automated equipment.

Management Information and Consulting Services (SC)

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 2025, 96 cases were resolved via management system consulting services. There were 63 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 2025, a total of 726 applications were awarded certificates.

There were 11 test categories under the External Testing Relay Service. A total of 1,691 applications were filed. The Macau Product Quality Certification Scheme (MPQC), organised by the CPTTM and the Industrial Association of Macau, received 38 applications. From the scheme’s launch in September 2018 to the end of 2025, 196 applications were received and 153 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. To support industry development, the CPTTM also published the Good Management Series, covering themes such as food safety management, retail shop management, convention management, the application of ISO9001 Quality Management by SMEs and Good Manufacturing Management for SME Food Factories, to support development of the industry. In 2025, it published the *Macao Good Manufacturing Practices (GMP) for Pharmaceutical Products Toolkit,* including a management guide and Standard Operating Procedure (SOP) templates.

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 2025, the CPTTM organised five IT-related competitions, with participation by a total of 648 students. To assist SMEs with adopting information technology, the CPTTM continued providing services to support the use of information systems, promoting the application of freeware, and providing related support services. In 2025, it provided technical support for various enterprises on 18 occasions, and prepared three issues of the online *IT Newsletter.*

Commissioned by the Labour Affairs Bureau, the CPTTM implemented the “Huawei Digital Talent Foundation Programme”, providing training in Hengqin for 30 young people from Macao on themes such as smart education, healthcare, finance, transportation, and cultural tourism, to cultivate a digital mindset.

Invited by the Commission Against Corruption, the CPTTM organised the Macao regional selection for the “Coding4Integrity Asian Youth Anti-Corruption Hackathon 2025”. The Macao team won the championship in the grand final held in Hong Kong, and was later acclaimed as “Super Team” and “Best Team” at the Conference of the States Parties to the United Nations Convention against Corruption. held in Doha.

The CPTTM cooperated with Lou Hau High School to include the “Huawei Certified ICT Associate - Artificial Intelligence (HCIA-AI)” course into the high school curriculum for the first time.

The CPTTM introduced the “Generative AI Application Engineer” course in cooperation with Beijing Baidu Netcom Science and Technology Co., Ltd. Trainees who pass the assessment can obtain certification from the nation’s Ministry of Industry and Information Technology and Baidu.

In cooperation with the Hong Kong Internet Registration Corporation Limited, the CPTTM launched a free cybersecurity self-learning platform. In 2025, a total of 29 small and medium-sized enterprises participated, with over 900 people completing the training.

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 2025, it handled a total of 96 SMEs cases, including intermediary/consultancy services for SMEs, as well as new media tutorials.

In 2025, the CPTTM led a group from 10 Hengqin-Macao enterprises/universities to participate in the 2nd InnoEX; and a group from 10 Macao food enterprises to participate in the 6th China Innovative Food Conference cum Guangdong-Hong Kong-Macao Greater Bay Area Food Expo.

Supported by the Macau Productivity and Technology Transfer Centre, the GS1 Macao-China promotes the application of international coding standards and Macao's "958" international article number, empowering enterprises' digital transformation with the "My GS1 Platform". As of 31 December 2025, the 319 enterprises were active members of the platform, which had recorded information on nearly 20,000 Macao-branded products.

In 2025, the CPTTM continued to serve as the chair organisation of the Guangdong-Hong Kong-Macao Greater Bay Area Productivity Service Alliance, to deepen regional linkage and jointly launch a science and technology innovation linkage initiative with the Yangtze River Delta Alliance. During the year, the number of member units increased to 36, with multiple conference and exchange activities held.

The CPTTM continued to serve as a vice-chair organisation of the "Zhuhai-Macao Vocational Skills Level Certification Alliance" and hosted the grand Final of the Zhuhai-Macao-Hengqin Vocational Skills Competition - Beautician in Macao for the first time, with Macao contestants achieving excellent results of winner and third place. The CPTTM also serves as a council member of the Guangdong-Hong Kong-Macao Greater Bay Area Certification Alliance. In 2025, it established a regular liaison mechanism with the Standardization Research Center for the Guangdong-Hong Kong-Macao Greater Bay Area, to participate in the development, promotion, and exchanges regarding "Greater Bay Area Standards".

In 2025, in collaboration with the State Power Investment Corporation Overseas Investment Co., Ltd., the CPTTM co-organised a course on ESG theory and practice under the "dual carbon" goals at the Macao-Hengqin Comprehensive Training Base.

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.

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 2025, in order to adapt to the changing human resource needs in Macao, the Labour Affairs Bureau continued actively organising 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 11,584 occasions, through various online and offline employment matching services.

In 2025, the Labour Affairs Bureau organised five large recruitment fairs in collaboration with other organisations, leading to successful job matching for 335 people. The weekly job matching sessions for specific industries, including hotel, retail, catering, and security and cleaning, totalling 132 sessions, have led to successful job matching for 776 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 6,586 people.

The Labour Affairs Bureau continued to provide ongoing job matching services, and through general matching, it fostered employment of 1,281 people in 2025. Also in June 2025, the "Local Job Vacancies" section of the Macao One Account was upgraded to "Job-seeking Service", integrating job matching information to facilitate residents' job searches. Throughout the year, a total of 2,165 people were successfully matched with jobs via online services.

To promote diverse employment, in 2025 the bureau launched the "Employment + Training" specialised programme with integrated tourism and leisure enterprises, to provide training conducted in phases for job seekers lacking relevant experience, so they could develop their careers – thus promoting upward mobility. This resulted in 346 people being successfully employed through the programme.

To support youth employment, the Labour Affairs Bureau held the fresh university graduate internship programme for the sixth year in a row, taking in 179 young people in 2025. As at the end of December 2025, 40 people had been employed after internships. The bureau also co-organised the Youth Career Expo 2025 and Youth Employment Matching Fair with youth organisations and the Education and Youth Development Bureau, respectively.

The bureau launched various youth employment mentorship programmes themed around newly-rising industries in the Macao SAR. In 2025, it held 58 industry Q&A seminars, featuring guest speakers from sectors such as high technology, cybersecurity, Big Health, construction, modern finance, and cultural tourism and culture and art. These seminars attracted a total of 3,149 participants, most of whom were tertiary and secondary school students. Working together with the Livelihood Affairs Bureau of Guangdong-Macao In-depth Cooperation Zone in Hengqin and renowned enterprises in the Chinese mainland, the bureau launched eight internship programmes, with participation by 192 people. These programmes help to nurture talents by providing intensive on-the-job training.

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 2025, it held two special job matching sessions for people with disabilities, successfully matching 55 people. Through the "Salary Subsidy Scheme for Employees with Disabilities", the bureau has ensured that the salaries of employees with disabilities are up to the minimum wage level. In 2025, 89 applications were received, 88 of which were from persons eligible for the subsidy.

Vocational Training

The Vocational Training Department under the Labour Affairs Bureau provides market-oriented training, coordinates its direction in cooperation with other organisations, and enhances workers' skill levels through skills testing, to promote 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 courses offered in 2025 were attended by 11,031 persons (excluding the 30 participants in the Youth Skills Promotion Programme).

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, focusing on big data, artificial intelligence, cybersecurity, cloud computing and e-commerce, to support the digital economy and corporate transformations. The Labour Affairs Bureau also introduced the MICE Industry Skilled Personnel Training Scheme, to provide training in diverse skills according to industry demand and inject more new talent into the MICE industry.

Statistics on Vocational Training Department Students in 2025

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	56	2	28
Education Training	General Courses	The currently employed/ unemployed. To enhance the knowledge and skills of industry workers and promote professional development along career paths.	337	7,099	327	5,902
	Specialised on-the-job paid training2	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.	39	635	39	624
	Occupational Quality Training	Existing employees; to reinforce professional ethics, core values and awareness of responsible gaming; to raise their overall capabilities and employment competitiveness.	34	655	34	644
	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.	56	1,077	51	855

(Cont.)

Statistics on Vocational Training Department Students in 2025

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	21	1	20
	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.	1	8	1	8
	Domestic Helper Training	Domestic helpers / employed / unemployed individuals; to raise their professional knowledge and service quality in serving households.	2	48	2	42
	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.	18	369	18	352
Continuous training	Skills Competition Enhancement Training Programme	To provide skills enhancement training for shortlisted skills competition contestants, and to identify strong performers to represent Macao in skills competitions	32	210	11	19
	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.	66	853	66	843
Total			**589**	**11,031**	**552**	**9,337**

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 above table does not include the Youth Skills Promotion Programme (two courses, 30 participants).

Skills Evaluation

In 2025, 4,030 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 hotels and catering, industrial and commercial services, information technology, personal care and services, real estate, facility management, construction, and engineering and maintenance. The majority of certificates were for the hotel and catering industry, the engineering and maintenance industry, and the personal care and service industry, accounting for 23.3 percent, 22.7 percent and 14.5 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 at various levels. In 2025, the cooperation was expanded to also include tourism and catering, construction, and personal care and services in "One Examination, Multiple Accreditations".

In May 2025, the Kiang Wu Nursing College of Macau became Macao's first Guangdong-Hong Kong-Macao "One Examination, Three Accreditations" examination centre (elderly care), making it more convenient for residents to obtain skills certificates recognised in all three places, and contributing to the development of the Greater Bay Area.

Vocational Skill Competitions

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

In 2025, the WorldSkills Macao Integrated Training Base in the Guangdong-Macao In-depth Cooperation Zone in Hengqin was designated as the intensive training base for a hotel reception project, undertaking the training of national and Macao contestants to strive for excellent results in the 48th WorldSkills Competition. Also, Hengqin and Macao co-organised an international exchange camp, to strengthen exchanges and cooperation among skilled talents from Macao, the Chinese mainland, and overseas, nurturing the skilled personnel required for appropriate economic diversification.

In 2025, the Labour Affairs Bureau organised and supported participation by young people and enterprises in various international, regional and local skills competitions, including: the Fourth Vocational Skills Competition of Guangdong Province, the 2025 Zhuhai-Macao-Hengqin Vocational Skills Competition and "Shenhe Cup" Vocational Skills Competition, the Sixth Vocational English Contest, the Web Technologies Competition, and the Seventh Occupational Skills Competition for Tourism and Leisure Enterprises in Macao. Furthermore, the Labour Affairs Bureau co-organised a World Youth Skills Day carnival with the Livelihood Affairs Bureau of the Guangdong-Macao In-depth Cooperation Zone in Hengqin for the first time, and arranged for young contestants to attend a meet-and-greet session with WorldSkills champions.

The 48th WorldSkills Competition will be held in Shanghai in September 2026, and the Labour Affairs Bureau will organise a delegation to participate under the name of Macao, China. The contestants have been selected through preliminary competitions.

Comprehensive Vocational Training Platform

To align with the "1+4" strategy for appropriate economic diversification, the Labour Affairs Bureau launched a trial version of the "Comprehensive Vocational Training Platform" in October 2025. It integrates local training resources to help residents enhance their vocational skills and career development. As of 31 December, the platform offered 196 courses covering integrated tourism and leisure, exhibition and convention, commerce and trade, and culture and sports, modern finance, high and new technologies, the Big Health industry, and construction, and was used by a total of 1,521 people.

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 of 14 August – "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.

To align with the MSAR Government's maternity policy, the Government enacted By-law No.

9/2025 on Amendments to By-law No. 34/2024 on the plan for a supplementary subsidy granted to employers in lieu of remuneration paid during maternity leave, extending the subsidy period of the original scheme by one year to 31 December 2026.

Meanwhile, the MSAR Government has been following up regarding reviews of labour-related laws and regulations in accordance with the law. In this regard, the MSAR Government has completed the second review of Law No. 5/2020 on Minimum Wage for Employees, and increased the minimum wage amount through Law No. 14/2025 on Amendments to Law No. 5/2020 on on Minimum Wage for Employees, which came into effect on 1 January 2026. In 2025, the MSAR Government also initiated a study on the maternity and annual leave systems stipulated in Law No. 7/2008 on Labour Relations, and commissioned a third party to conduct a feasibility study on increasing the number of maternity and annual leave days. The study was completed in December 2025.

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, plus matters related to trade union registration. 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 2025, the Labour Inspection Department provided 3,017 consultations about labour regulations to enquirers visiting the office. Of the individuals who sought assistance, 83.6 percent were employees and 16.4 percent were employers. Most enquiries were from persons in the cultural, entertainment and gaming industries, as well as other service industries, chiefly the hotels and catering industry. Consultation topics were mainly related to dismissal compensation, wages and prior notice period, which accounted for 20.1 percent, 12.9 percent, and 11.5 percent of all in-person enquires, respectively. In addition, there were 35,918 enquiries via telephone.

A total of 1,309 in-person complaints from 1,787 employee enquiries were handled, 12.3 percent less than in 2024. Most complaints involved wages (31.1 percent), overtime compensation (10.8 percent) and dismissal compensation (9.8 percent). Categorised by industry, most complainants were from hotels and food and beverage (24.5 percent), followed by the construction industry (23.4 percent), and wholesale and retail industries (16.5 percent).

In 2025, 2,446 complaints related to employment disputes, illegal employment and other cases were settled, involving 3,997 employees and 1,992 employer entities. There were 1,273 cases related to rights of creditors involved in the employment disputes, involving totals of 34,932,837 patacas and 1,931 employees, with 107 of these cases transferred for trial by the judiciary, accounting for about 8.4 percent of total creditors' rights issues – mainly concerning wages, contract termination and dismissal compensation, with the remainder being resolved by the department itself.

In 2025, the Labour Inspection Department received notifications of 71 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, 905 cases of illegal employment were filed in 2025, 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, 668 offenders were penalised for breaches of the law, with fines imposed totalling 6,087,500 patacas. Among these cases, 137 non-local residents were found to be working for others in Macao without permits. Also, 97 non-local residents were found to be engaged in activities for their own benefit. Individuals in the two groups were fined a total of 2,625,000 patacas.

In 2025, a total of five applications for trade union registration were received, of which three were approved, one was not approved, and one is under review.

In 2025, a total of 192 applications for businesses related to employment agencies were processed; they included 130 applications for employment agency business licences and 62 applications for employment service instructor licences. A total of 30 cases involving alleged breaches of law by employment agencies were filed. These cases involved 33 activities, and there were 27 penalties for non-submission of a legally required record, notification and replacement of employment service instructors and unauthorised license modifications with a total of 198,000 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 2025, 206 employees applied for protection of labour creditor's rights. The Labour Affairs Bureau Managing Committee handled 356 cases in 2025, 347 of which were approved for payment.

In 2025, 157 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 718 business establishments in 10 industries.

The Labour Affairs Bureau continued to promote labour-related laws and regulations through interactive and diverse ways. In 2025, the bureau cooperated with various organisations and associations to hold 53 special briefing sessions attended by 3,381 people, explaining to them the labour laws and regulations. In 2025, a prize-winning game, "Labour Rights and Interests Smart Fun", was launched on WeChat. The game was in three phases, with the first attracting nearly 24,000 participants and over 65,000 submissions.

In 2025, the Macao One Account online application service for "Employment Service Instructor Licences" (including new applications and renewals) was launched, enhancing administrative efficiency and convenience.

Occupational Safety and Health

The Occupational Safety and Health Department under the Labour Affairs Bureau conducts educational and promotional activities as well as supervision on occupational safety and health.

A variety of occupational safety and health education and training programmes are organised, including providing general knowledge, training courses for various industries and courses on safety management, to train, nurture and retain professional safety technology and management talents.

Targeting 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 2025, 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 2025, 17 new public works projects joined the plan. The department organised 12 workshops, thereby fostering a safety culture in the industry.

In 2025, 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	1,206 construction sites	3,262	266	1. Penalty procedures were instituted 10 times for construction sites that violated relevant regulations (administrative offence), with penalties totalling 199,000 patacas imposed. It was ordered that work be suspended in two cases due to high-risk situations. 2. Three employers and three employees were found to have contravened regulations regarding occupational safety cards (administrative violation) of the construction industry.

Work item	Target	Number of Inspections	Number of Suggested Improvements	Other Actions
Routine Safety and Health Inspection	66 workplaces for installing outdoor decorations and promotional materials	66	2	Penalty procedures were instituted three times against commercial establishments that violated relevant regulations (minor violations), with penalties totalling 3,000 patacas.
	5 restaurants	5	0	--
	1 terminal	1	5	--
	75 hotels	83	27	--
Safety Inspection Jointly Conducted with Other Departments	437 enterprises	516	68	--
Industrial Accident	5,102 victims of industrial accidents	--	--	It was ordered that work be suspended in one case due to a high-risk situation.

Occupational safety and health training in 2025:

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Occupational safety and health seminar	373	17,777	--
Occupational safety and health training module	151	3,405	3,279 (Certificate of Competency)
Construction Sector Occupational Safety Card Training Course and Open Exam	412	9,302	8,664 (Construction Sector Occupational Safety Card)

Course/activity	Number of classes	Number of participants	Number and types of certificates awarded
Construction Sector Occupational Safety Card Refresher Course and Renewal Exam	559	11,471	11,052 (Construction Sector Occupational Safety Card Renewal)
Construction safety designated training courses	131	2,901	2,718 (Construction Safety Designated Training Certificate)
Construction safety designated training review course and public exam	42	426	387 (Construction Safety Designated Training Certificate Renewal)
Hotel and catering sector occupational safety cards training courses and public exam	487	10,426	9,921 (Hotel and Catering Sector Occupational Safety Card)
Hotel and catering sector occupational safety cards training review courses and public exam	418	14,961	14,465 (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	158 (Construction Safety Supervisor Certificate)
Construction safety officer certificate courses (organised jointly with the University of Macau) (Previously known as construction safety supervisor certificate courses)	2	75	88 (Construction Safety Officer Certificate) This number refers to the qualified trainees who completed the 2024-2025 course; two classes of the 2025-2026 course are still in progress.
Occupational Safety and Health Officer certificate courses (organised jointly with Macau University of Science and Technology)	1	24	18 (Occupational Safety and Health Officer certificate) These numbers represent successful graduates of the 2024-2025 curriculum; the 2025-2026 courses are still in progress.

Occupational safety and health promotional activities in 2025:

Activity	Number of participants	Number of participating individuals
Occupational safety and health promotional activities	296 construction sites	10,082
	21 hotels	972
Safety shoes promotion	46 enterprises	259 (provided with safety shoes)
First-aid kit promotion	71 enterprises	--
Temporary anchor devices promotion	8 enterprises	23 (attended training)
Safety harness, fall-arresting device and independent rescue line (kit) promotion programme	7 enterprises	22 (attended training)
Construction industry occupational safety and health management – promotion programme on working on mobile platforms	16 enterprises	68 (attended training)
Portable residual current device promotion programme	3 enterprises	10 (attended training)
Cut- and heat-resistant gloves promotion programme	10 enterprises	--
Sun protection clothing and hat promotion programme	74 enterprises	--
Waist-hanging portable fan promotion programme	78 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 2025, the Non-resident Workers Employment Department handled 29,401 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, 19,057 were for non-professional employees, 3,302 were for professional employees and 7,039 were for domestic helpers. Also, there were three applications for permits to work on activities for the applicants' personal interest.

At the end of December 2025, there were 148,985 non-professional employees with non-resident ID cards in Macao, plus 6,083 professional employees, and 28,611 domestic helpers, 860 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.

The Consumer Council was officially incorporated into the Economic and Technological Development Bureau on 1 September 2026, completing its merger and restructuring alongside the Science and Technology Development Fund.

Establishment of Cooperative Networks

In 1997, the council became a full member of Consumers International. Regarding international cooperation, it subsequently signed cooperation agreements with consumer rights departments or organisations of Portugal, Brazil, East Timor, Mozambique, Singapore and Korea. In 2014, the Consumer Council joined the International Consumer Organization for Portuguese-speaking Countries as an observer.

Regarding cooperation with China, during 2025, it signed consumer rights protection cooperation agreements with 49 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.

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 relevant laws and publicise information on consumer rights and how to safeguard them, the Consumer Council published the first Consumer Report in July 1993. As of December 2025, the report had been published up to the 388th issue.

Consumer Complaints

In 2025, the Consumer Council received 5,890 complaints and 2,464 enquiries. The number of cases handled totalled 8,354. The complaints mainly involved disputes arising from tourism, entertainment and catering services.

Of over 8,000 complaints and enquiries received, about 31 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 comparative product tests, studies on value for money, 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 Macao Fuel Price Information, Certified Shops and Macao Commodity Price Information Platform apps 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. Shops that meet the established criteria and pass the “Certified Shop” qualification assessment are awarded the “Certified Shop” quality mark.

In 2021, the Consumer Council 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 2025, the Consumer Council had issued the “Certified Shop” emblem to a total of 5,600 establishments, covering various retail service industries, including clothing, food, housing, transportation, and entertainment.

The Consumer Council has strengthened its regulation of “Certified Shops”, requiring them to abide by further commitments. These include providing consumers with accurate information before selling goods and services, and handling consumer complaints within 14 days of receipt.

The Consumer Council has also formulated a code of practice for each industry sector in keeping with social developments. By the end of 2025, 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, tonic and dried seafood products retailing, beauty services, real estate, leather garments and shoes retailing, 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 2025, price surveys were conducted at a total of 17,495 shops, and 592 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 5,093 downloads and 299,480 views in 2025.

Statistics and Census Service

The Statistics and Census Service (DSEC) is one of the authorities under Macao's statistical services system that enjoys technical autonomy, 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 hotels, food and beverage, services, transport, warehousing and communications, wholesale and retail trade, and construction, industrial manufacturing. 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, external trade in commodities and construction. Moreover, by integrating and analysing Macao's comprehensive economic, social and public financial statistics, the DSCE 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.

In 2025, the DSEC compiled and released a total of 50 regular statistical projects, amounting to 213 statistical reports.

Publication of Preliminary Figures of Gross Domestic Product

Starting from the first quarter of 2025, the DSEC began to release preliminary figures for Gross Domestic Product approximately 30 days after the end of the quarter, with revised results published subsequently to enhance the timeliness of the data.

Publication of Statistics on Electronic Payment Transaction Value in the Food and Beverage and Retail Industries

In 2025, the DSEC released for the first time the monthly statistical results of the Statistics on Electronic Payment Transaction Value – Food and Beverage and Retail Industries. The data were provided by acquiring institutions, and were compiled by integrating them with the DSEC's data. The respective transaction values accounted for approximately 70 percent to 80 percent of the industries' revenue.

Newly Established "Government Statistical Questionnaires" Service

The DSEC added the "Government Statistical Questionnaires" service to the Business & Associations Platform, making it convenient for enterprises and establishments to fill in and submit questionnaire data online via mobile phones or computers.

Optimised Statistical Geographic Information System

The DSEC expanded the content of the "Statistical Geographic Information System". In addition to data on residential units, population census data, and the number of establishments such as food and beverage outlets and pharmacies, information on hotel establishments and nurseries was added. This helps users to access statistical data and view the geographical distribution of different establishments and residential buildings.

Enhancing the Statistical System for Appropriate Economic Diversification

Through departmental cooperation, the DSEC compiles and releases the annual Analysis Report on the Statistical Indicator System for the Appropriate Economic Diversification of the Macao SAR, calculating the value added by industries and their contributions to the economy. The DSEC continues to work with industrial development departments, to optimise the statistical indicator system for appropriate economic diversification.

Advancing Macao-Hengqin Statistical Cooperation

The statistical departments of Macao and Hengqin maintain close contact, utilising a cooperative working group mechanism. This ensures progress with work including the inclusion of factor income from Macao-invested enterprises in the In-depth Cooperation Zone into Macao's Gross National Income (published in the Gross National Income report), researching the alignment of statistical methods and rules, and jointly carrying out statistical work on the movement of people and vehicles, trade, and synergistic industrial development.

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).

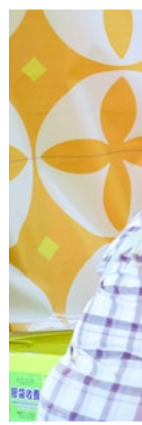
The Secretary for Economy and Finance is authorised to be the president of the standing committee.

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. The Executive Committee holds an ordinary meeting once every two months, and may hold special meetings when necessary.

In 2025, the standing committee held 17 meetings: four standing committees' plenary meetings and 13 executive committee meetings.

Macao Yearbook 2026

ZAPE Taste Jam



The 10-day ZAPE Taste Jam was held from 15 August to 24 August in the pedestrian zones of Guangzhou Street and Shanghai Street in the ZAPE district, with six food trucks and 33 booths featuring food and beverage, cultural and creative products, and games. Each day during the event, local performers and groups sang and danced on the main stage, encouraging tourists and residents to enjoy delicious food together and experience the vitality of the community.


尋味
新口岸市集
ZAPE com Sabores
ZAPE Taste Jam