

(Translation)

**Motion on
“Optimizing public finances and enhancing the impetus
for innovation in Hong Kong’s economy”
moved by Hon Kenneth LEUNG
at the Council meeting of 16 October 2013**

**Motion as amended by Dr Hon Elizabeth QUAT, Hon Andrew LEUNG,
Hon Ronny TONG and Hon Charles Peter MOK**

That in the Global Competitiveness Report published by the World Economic Forum last month, Hong Kong ranks seventh in the world, rising by two places; but at the same time, the report points out that if Hong Kong is to upgrade its competitiveness, it must enhance its standards of higher education and innovation; given the insufficient impetus for innovation in Hong Kong’s economy, this Council urges the Government to optimize the use of fiscal reserves, take the lead in promoting and guiding the development of technological research, creative industry or other industries with competitive edge and development potentials, so as to open up new economic areas, and at the same time, to increase substantially its investment in human capital and social infrastructure, with a view to attaining the goal of diversified economic development; this Council also urges the Government to formulate long-term infrastructure planning and nurture talents through various channels such as education and vocational training, etc., so as to enhance Hong Kong’s competitiveness and foster upward social mobility; this Council also urges the Government to improve the existing over-reliance on the high land price policy; this Council also urges the Government to formulate long-term, comprehensive and concrete policies on technology industries, including enhancing technology education, creating a good environment for starting up businesses, supporting the development of local applied scientific research and technology transfer, and assisting Hong Kong technological enterprises in developing the local, Mainland and overseas markets, so as to further strengthen the economic impetus of Hong Kong.