

(Translation)

**Hon Robert LEE's motion on
“Comprehensively promoting the upgrading and transformation of
industries to foster the diversification of financial and
economic development”**

Wording of the Motion

That at the ‘two sessions’ of the country in 2023, President XI Jinping emphasized the need to promote high-quality development and, by enhancing the capacity for scientific and technological innovation, promoting the upgrading and transformation of industries and constantly increasing the economic strength, make headway to complete building China into a great modern socialist country in all respects; the National 14th Five-Year Plan also advocates enhancing Hong Kong’s status as an international financial centre; to actively dovetail with national development strategies and better integrate into the overall development of the country, this Council urges the SAR Government to consider the following proposals:

- (1) fostering the diversified development of the financial industry: to actively develop financial services areas such as securities, commodity futures, precious metals, corporate financing, funds, virtual assets and innovation fields, and further increase the variety of financial products and services; and to enable foreign-funded, Mainland-funded and local enterprises to develop business together, and give play to the potential of small and medium enterprises;
- (2) expediting the development of green finance: to increase green bonds, green funds, as well as investment products related to environmental, social and governance (‘ESG’), and support the investment, financing and certification of green projects in the country and the Guangdong-Hong Kong-Macao Greater Bay Area to assist the country in realizing green economy transformation;
- (3) driving the commercialization and industrialization of research and development (‘R&D’) results: to encourage the industries to utilize R&D products and services, so as to enhance the use cases of innovation and technology in various trades and industries and promote the upgrading and transformation of different industries; and

- (4) formulating a blueprint for the development of strategic emerging industries: to set a clear development direction and long-term planning for emerging industries, and provide related support in various aspects such as tax concessions, dedicated subsidy, talent training and listing for financing, so as to promote the diversified development of the economy.