

Press Release

For immediate release

**HKIHRM Welcomes HKSAR Government's 2023-24 Budget
to Reinvigorate the Talent Pool**

[22 February 2022, Hong Kong] The Hong Kong Institute of Human Resource Management (HKIHRM) welcomes the 2023-24 Budget (“Budget”), a firm commitment to bolster the economy, as the city reopens and ushers in recovery.

In previous submissions on policy, the HKIHRM shared an array of advice on career empowerment of youth, female, and young-olds, and is pleased to see the Government introducing respective measures, with over 80% of the Budget allocated in support of the human capital development, as well as small and medium enterprises in Hong Kong.

Riding on the launch of the global publicity campaign “Hello Hong Kong”, which creates a positive investment environment, the new Capital Investment Entrant Scheme has been proposed to attract more new capital and investments. The HKIHRM believes the Scheme will significantly contribute to the long-term growth and development of the four-pillar industries and high value-added technology industry. Strategic eligibility requirements are recommended to be put in place. However, certain heavily hit industries by the COVID-19 pandemic may not immediately benefit from the Scheme whilst the economy returns to normalcy.

As shown in the latest statistics, the female participation rate in Hong Kong was 53.2%, nearly 11% less than that of male. The Institute recognises the Government’s efforts to bridge the discrepancy by earmarking \$100 million for supporting women's development. The re-employment of young-olds was also encouraged with an increase in the tax deduction for the Mandatory Provident Fund voluntary contributions made by employers for employees aged 65 or above. This is certainly an initial step towards the relaunch of young-olds, and the Government could consider extending its support to medical insurance expenses. We are eagerly anticipating the upcoming policy address from the Government, where achievements are expected in these areas.

The Institute supports the two-year vocational and professional education and training pilot project for secondary school students, which will enable them to explore career options in early stage of life. To help young individuals build agility, we affirm that providing undergraduates with practical experiences in the world of work through mandatory, non-industry specific internships would be essentially beneficial to their future.

Mr Lawrence Hung, President of the HKIHRM, commented, “While the Budget sets the right course for Hong Kong and addresses the dire need of achieving a balanced workforce, the Government should prudently delineate its strategic objectives for steering the city to prosperity in time.”

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Media Enquiry

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About HKIHRM

As the most representative HR professional body in Hong Kong, the Hong Kong Institute of Human Resource Management (HKIHRM) has a membership close to 5,200, of whom over 530 are corporate members. Founded in 1977, the HKIHRM aims at enhancing HR professional standards, and increasing the HR profession's influence. Serving HR practitioners and SMEs, the Institute organises a wide range of professional programmes, including annual conference, seminars, awards programme, and multi-level training. It also provides various membership services, surveys, and an online journal. The HKIHRM is a member of the Asia Pacific Federation of Human Resource Management. <http://www.hkihrm.org>