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WHY INVEST IN MACAO



澳門貿易投資促進局

Instituto de Promoção do Comércio e do Investimento de Macau
Macao Trade and Investment Promotion Institute

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BUSINESS ENVIRONMENT

1. Strengths and Development Outline

Basic Information about Macao

- Macao is located on the south-eastern coast of China, along the west bank of the Pearl River estuary. It is 60km and 145km away from Hong Kong and Guangzhou respectively.
- It covers a total area of 32.9 square kilometres, comprising of the Macao peninsular as well as two outlying islands namely Taipa and Coloane.
- According to the appendix of State Council Decree No. 665, the Central People's Government has decided to delimit 85 square kilometres of waters as under Macao's administration.
- The official languages are Chinese and Portuguese, with Cantonese being the language in daily use. English is also widely used in the business, tourism and commercial sectors.
- It is located in the south-east monsoonal region with hot and wet summers, sunny and dry autumns and cool winter with little rain.
- Equipped with all-round infrastructure facilities, the city can be reached by sea, land and air transport and it has convenient telecommunications and internet.
- Macao's standard of public health care is comparable to that of developed countries and regions.
- The population totalled at 667,400 in 2018 with a working population of 388,000 and an unemployment rate of 1.8%.

Source: Macao Statistics and Census Services

Positioning

- The country's Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area proposes five strategic positions of the Greater Bay Area, namely a vital world-class city cluster; a globally influential international science and technology innovation centre; a pillar stone for the "Belt and Road" Initiative development; a demonstration zone of in-depth co-operation between the mainland and Hong Kong and Macao; a quality residential circle for living, working and travelling.
- The National 13th Five-year Plan expresses support for Macao in developing as a World Centre of Tourism and Leisure as well as a Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries, developing MICE industry and promoting the sustainable and moderately diversified development of Macao's economy.

- The national development strategy of the “Belt and Road” Initiative provides new opportunities for the development of Macao’s external economic co-operation and accelerates the development of moderate economic diversification. Macao can utilise the strengths of the principle of “One Country, Two Systems”, as well as the advantages of being a free port for international trade and its close ties with Portuguese-speaking Countries and the vast number of returned overseas Chinese, to participate in the development of the “Belt and Road” Initiative, and foster the city’s potential for further development.
- The implementation of the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) and the Pan-Pearl River Delta Regional Co-operation Framework Agreement, the Framework for Development and Reform Planning for Pearl River Delta Region, the Framework Agreement on Co-operation between Guangdong and Macao, as well as the Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area will further enhance the economic integration of the Pan-Pearl River Delta region.

Economic Background and Strengths

- Since the Handover, Macao has recorded stable economic growth and maintained a low unemployment rate. Increases in the number of incoming visitors, retail sales figures as well as residents’ median income have been maintained at a steady pace.
- Macao has been rated by the World Trade Organisation (WTO) as one of the most open trade and investment regimes in the world. It is a free port and separate customs territory, with a corporate profit tax rate of no more than 12%, and a far-reaching international network and close ties with the Portuguese-speaking Countries. Macao’s role as a Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries has received increasing recognition over the years.
- Macao maintains trade and economic ties with over 100 countries and regions around the world and is a member of more than 50 international organisations. Business operation principles are in line with international practices, along with simple investment and business procedures and identical administrative procedures for both local and overseas investments, all contribute to making the city a desirable business environment for investors and business developers from around the world. According to the 2019 Index of Economic Freedom released by The Wall Street Journal and The Heritage Foundation, Macao ranks the 34th among 180 worldwide economies and ranks the 9th in the Asia Pacific region.

Main Economic Indicators

	2015	2016	2017	2018
Population (thousands)	646.8	644.9	653.1	663.4
Nominal GDP (MOP mm)	362,213	362,265	404,199	440,316
Real GDP growth (%)	-21.6	-0.9	9.7	4.7
Per-capita GDP (MOP)	564,635	560,913	622,803	666,893
Consumer Price Inflation (%)	4.56	2.37	1.23	3.01
Unemployment (%)	1.8	1.9	2.0	1.8
Export of goods (MOP mm)	95,355	81,398	87,134	102,295

Source: Macao Statistics and Census Services

Infrastructure

Airport

The Macau International Airport, located in Taipa, commenced operation in 1995. Since then, it has rapidly established itself as a vital link between the Pearl River Delta, the fastest growing economic region in the world, and the rest of the world. It is a fully functional 24-hour airport.

In 2018, more than 8.26 million travellers used the Macau International Airport, increasing by 15% comparing to 2017; the airport handled over 65,000 flights and more than 41,500 tons of goods, respectively growing by 12% and 11% year-on-year.

To keep up with the rapid growth of Macao's tourism industry, the extension of the southern part of terminal is in full swing in 2019, whose completion is estimated to handle 10 million more passengers per year.

Source: www.macau-airport.com

Ferry Terminals

The Outer Harbour Ferry Terminal, Taipa Ferry Terminal and Inner Harbour Ferry Terminal provide cross-border services for passengers travelling between Macao and Hong Kong and Mainland China.

In 2018, more than 6.1 million travelers entered Macao via the Outer Harbour Ferry Terminal, over 4.25 million entered the city via the Taipa Ferry Terminal, representing a drop of 11.3% and 2.3% respectively.

Road Network and Bridges

Three bridges and a strip of reclaimed land link the Macao peninsula to Taipa and Coloane.

Hong Kong-Zhuhai-Macao Bridge

Officially opened in October 2018, the Hong Kong-Zhuhai-Macao Bridge, located at the Zhujiang River Estuary in the Lingding Sea, is a major cross-sea link connecting Hong Kong, Macao and Zhuhai, as well as a new road linking the east and west coast of the Pearl River. The 55 kilometre-long structure allows travellers to take less than 30 minutes to get from the Hong Kong International Airport to Macao. The opening of the Hong Kong-Zhuhai-Macao Bridge will facilitate industrial development in the Pearl River Delta region.

Macao Light Rail Transit System

After years of planning and preparation, the construction of the Macao Light Rail Transit System is in full swing. Taipa section of Macao LRT is 9.3 kilometres long and has a total of 11 stations.

In March 2019, Macao Light Rapid Transit Corporation, Limited was officially founded. The company is responsible for building, maintaining and operating the facilities and equipment of the light rail transit system. Its services also include operation management and passenger service.

Communications

A wide spectrum of telecommunications services are available including an international telex service, telegraph, internet, satellite television, with International Direct Dialling (IDD) service connecting to over 246 countries and regions.

2. Structure of Industries and Industry Profiles

Adjustment in the Structure of Industries

Following the transformation of both internal and external economic environments, the four pillars of Macao's economy, namely manufacturing; tourism and gaming; banking and finance; construction and real estate, have seen remarkable changes in terms of their shares of local GDP. Among which, tourism is the major component, outweighing the total proportion of manufacturing, finance and real estate industries. Along with the gradual decline of manufacturing industry since the 90's, the proportion of this sector in the gross domestic product dropped continuously.

Industry Profiles

Tourism

In 2018, the total number of visitor arrivals in Macao was 35.8 million, showing a 9.8% year-on-year increase. The annual total visitor spending reached as high as MOP69.69 billion, up by 13.6% comparing to 2017; the spending of overnight visitors (MOP56.24 billion) and same-day visitors (MOP13.45 billion) respectively increased by 13% and 16.2%.

Historic landmarks include the Ruins of St Paul's, Mount Fortress, A-Ma Temple, Mandarin House, Lou Kau Mansion, as well as the many churches, plazas and squares scattered around the city, there are a total of 20 historical sites. They not only carry historical and cultural values, but also bear witness to the unique assimilation and co-existence of Chinese and Western cultures. Nominated by the Central Government, the Historic Centre of Macao was listed as a UNESCO World Heritage Centre in July 2005.

In November 2017, Macao became a member city of the UNESCO Creative Cities Network (UCCN) in the field of gastronomy, and was designated as UNESCO Creative City of Gastronomy, turning Macao into the third Chinese city that gained this title.

At the end of December 2018, the operating hotels and guest houses in Macao supplied over 38,800 guest rooms. In 2018, hotel guests totalled 14,107,000, showing an increase of 7.2% year on year; while the average occupancy rate stood at 91.1%.

Gaming Industry

Following the liberalisation of the gaming industry in 2002, the entertainment and gaming industry in the city has experienced rapid changes and development. The gross revenue of the gaming industry totalled at MOP302.8 billion in 2018, up by 14% year on year.

Convention and Exhibition Industry

The convention and exhibition industry has been one of the fastest-growing emerging industries in Macao. Hosting different conferences and exhibitions has been bringing business opportunities to various industries and fostered the development of the entire industrial chain. It has become one of the pillars underpinning the moderate diversification and sustainable development of Macao's economy. To this end, the government has set up the Committee for the Development of the Conventions and Exhibitions, with the objective of assisting the government in the formulation and execution of strategies and measures in relation to the development of the convention and exhibition industry, with the ultimate goal of enhancing Macao's competitive edge and promoting our branded exhibitions.

Currently, Macao is equipped with a variety of facilities and venues catering for major international convention and exhibition events. The number of industry players has

been growing, along with software facilities being further enhanced, resulting in a constant growth of the sector in terms of number of conventions and exhibitions, size and level of the events.

Major local events such Macao International Trade and Investment Fair (MIF), Macao International Environmental Co-operation Forum and Exhibition (MIECF), International Infrastructure Investment and Construction Forum (IIICF) and Macao Franchise Expo (MFE) have gradually built up their brands, attracting overseas conventions and exhibitions to choose Macao as a venue for their events.

In 2018, 1,427 conventions and exhibitions were held in the city, 46 more compared to the previous year; and the total number of participants reached 2,122,000 up by 11.5% year-on-year. The total increase value of MICE activities held in Macao grew year by year, from MOP1.44 billion in 2015 to MOP1.81 billion in 2016, and to MOP3.55 billion in 2017. Compared to 2015, the increase value of 2017's MICE activities surged by 146.6%.

Retail Trade Industry

The completion of major hotel and integrated resort projects in recent years has brought more middle-class tourists and people with high spending power from around the world. Meanwhile, an increasing number of internationally renowned brands have also set foot in Macao and consolidated the local retail industry.

In 2018, the value of retail sales increased by 15.9% year-on-year to MOP76.8 billion.

Environmental Protection Industry

Thanks to its close ties with the EU, Macao can have collaboration in the areas of information technology and trade to conduct environmental impact assessments, environmental project designs for major development projects, sewage processing studies and evaluations for factories and enterprises, solutions to environmental issues and technological studies and policy implementation. Macao incineration plant has been operating since 1992, both its noise and sewage indicators are in line with advanced international standards. The Environmental Protection Bureau under the Government of the Macao Special Administrative Region (SAR) is responsible for the studying, planning, executing, co-ordinating and promoting environment policies.

Finance Industry

The finance and insurance industries are developing rapidly. In recent years, the Macao SAR Government has been fostering Macao's featured finance, finance lease, wealth management and the development of the Renminbi clearing platform in Macao.

At present, there are 28 banks in Macao with 10 registered locally (including one being the Macao Postal Savings), and 18 registered outside Macao, most of which are part of an international branching network. Capital mainly comes from Mainland China, Hong Kong, Macao and Portugal.

As of the end of 2018, the total value of Macao's bank sector edged close to MOP18 trillion. The capital adequacy ratio reached as high as 14.8%, with bad loan ratio at 0.2%.

The insurance industry has developed greatly over the last decade and a number of major multi-national insurance groups have set up branches in the city. By the end of 2018, there were 25 insurance companies, including 12 life insurance companies and 13 non-life insurance companies. Categorised by their origins, 10 are local companies and 15 are branches of foreign insurance companies originated from 6 different countries, and Hong Kong Special Administrative Region of the People's Republic of China.

The total gross premiums of Macao's insurance industry in 2018 reached MOP21.16 billion, down by 3.5% compared to 2017. The gross premiums of life insurance sector were MOP18.66 billion, decreased by 5.0%, while that of the non-life insurance sector increased by 9.3% to MOP2.5 billion.

Financial Leasing

The Macao SAR Government introduced the "Legal Regime of Financial Leasing Companies" and the "Tax Incentives Regime for Financial Leasing Companies" in order to develop further Macao's featured finance industry. The two laws are aimed at helping to meet the development needs of the city's financial leasing industry; to strengthen Macao's competitiveness in the financial leasing market; and to attract related companies to conduct their financial leasing business in Macao.

Under the new "Legal Regime of Financial Leasing Companies", regulatory requirements for financial leasing companies have been relaxed moderately. In terms of types of licence, financial leasing companies have been redefined as non-credit financial institutions, no longer being subject to regulations covering credit institutions as defined in the city's existing Financial System Act. Regarding the incorporation of companies, the new legislation allows more flexibility, enabling financial leasing companies to be established as public limited companies or private limited companies. Under the new regime, the minimum capital requirement of financial leasing companies reduced from MOP30 million to MOP10 million. Lowering the capital thresholds was aimed at facilitating eligible companies to enter the market. The new law requires financial leasing companies to adopt appropriate risk management measures. In a bid to provide greater convenience within the sector, banks or financial leasing companies that operate in Macao are now also allowed to set up subsidiaries that are solely responsible for holding and managing individual financial leasing projects. To establish a subsidiary, companies must send prior written notification to the Monetary Authority of Macao (AMCM).

The "Tax Incentives Regime for Financial Leasing Companies" (Law No. 7/2019) maintains the stamp duty exemption for incorporated financial leasing companies or subsidiaries; increases the share capital of financial leasing companies; exempts financial leasing companies from the stamp duty applicable to goods transfers (exclusive of properties), as well as from interest and commissions related to their activities. In addition, financial leasing companies are also exempt from stamp duty for the first acquisition of a property that is exclusively for its sole business use, subject to a cap of MOP500,000. (The granted exemption lapses – and the tax will have to be reimbursed – if said property is transferred or assigned for another purpose within five years of its acquisition)

In terms of profits tax, the maximum rates of reintegration and amortisation of fixed assets under finance leases, which are considered as deductible tax costs, have tripled. Under the new regime, provisions for doubtful-debt receivables of companies carrying out leasing activities are accepted as costs attributable to the financial year and can be considered as deductible tax costs, and the respective maximum amounts may be raised to 10% of total receivables. Financial leasing companies should pay a 5% profits tax for income obtained through financial leasing activities. Income obtained overseas is exempt from this tax only if it was recorded in a Macao company's accounting records. Tax concessions related to income from financial leasing activities also apply to dividends distributed to shareholders.

Renminbi Clearing Centre

Bank of China (BOC) Macau Branch was appointed by the People's Bank of China to be the Renminbi clearing bank of Macao in 2004. In August 2015, the People's Bank of China allowed Macao's RMB clearing bank to provide RMB clearing service to Portuguese-speaking Countries, enabling Macao's RMB clearing house to extend the scope of their service to regions outside Macao, Hong Kong and ASEAN countries, which greatly facilitate capital flow as well as trade and economic co-operation between China and Portuguese-speaking Countries and Latin American regions.

Macao Renminbi Real Time Gross Settlements (RMB RTGS) System was officially launched in March 2016. Macao's RMB RTGS system is linked to the RMB payment and clearing system in Mainland China. This makes possible, in real time, the settlement services for local and cross-border RMB fund transfers between banks or between bank customers.

Real estate Industry

Following the steady growth of the tourism and gaming industry, various major international tourism and leisure facilities and resort projects have been completed or expanded. Meanwhile, a number of urban development projects are under construction, providing enormous opportunities for the construction and engineering industries.

Manufacturing Industry

Since the 1990s, Macao has gradually transformed into a more service-orientated economy, in response to the change of the global manufacturing and supply chain and difference of manufacturing cost in the area. As a result, Macao's manufacturing industry's share of GDP plummeted from 13.02% in 1991 to 0.57 % in 2017.

Traditional Chinese Medicine (TCM) Industry

Following the signing of the Framework Agreement on Co-operation between Guangdong and Macao in March 2011, the launching ceremony of the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao was held in April 2011, making it the first implemented project of Guangdong-Macao Co-operation Agreement.

Located in the innovative technology zone of Hengqin New Area, the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao covers an area of 500,000 square metres. The investors of this area are the Macau Investment and Development Limited and the Zhuhai Da Heng Qin Company Limited.

The Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao focuses on the building of an International TCM quality control base and an international healthcare industry exchange platform. It will integrate multiple advantages of Guangdong province in Traditional Chinese Medicine, health care, education, scientific research and industry, and utilise the advantages of Macao's researching capability and talents, as well as tourism resources, to build an exchange platform with Portuguese-speaking Countries, and attract major domestic pharmaceutical enterprises to set their headquarters here, with a view to creating an international trading platform for healthy herbs and famous health collectible that integrates Chinese healthcare, technology transformation, health collectible research and development, convention and exhibition and logistics.

Cultural and Creative Industries

The Macao SAR government established the Department for Promoting Cultural and Creative Industries and the Committee of Cultural Industries (CIC) in 2010, and the Cultural Industries Fund at the end of December 2013, which together have formed the main structure of the cultural and creative industry support system.

The Cultural Affairs Bureau of the Macao SAR government has specially launched the Subsidy Programme Series for Macao's Cultural and Creative Industry in 2013. Through a series of subsidies and supporting initiatives, the Programme aims to foster local talents in the cultural and creative industry sector, helping to incubate potential cultural and creative products, to promote and advertise Macao's brands, and to decisively promote the growth of this sector.

In addition, the Macao SAR Government devised the Macao Cultural and Creative Industries Development Policy Framework in 2014 to further clarify the positioning of Macao's cultural industry, objectives of policy and relevant action plan. This Policy Framework has categorised the city's cultural industry into creative design, cultural performance, art collection and digital media.

The increase value of the cultural industry in 2017 reached MOP2.38 billion, up by 6.9% compared to that of 2016.

3. Regional Co-operation

- Macao is an independent tariff zone, member of the World Trade Organisation (WTO), and associate member of the United Nations Educational, Scientific and Cultural Organisation (UNESCO), UN World Tourism Organisation (UNWTO) and UN Economic and Social Commission for Asia and Pacific (UNESCAP). Due to historical ties, Macao has established close economic bonds with the Mainland, the EU and Portuguese-speaking Countries, and has been strengthening interaction with the EU, South East Asia and Chinese entrepreneurs around the world, particularly playing an exceptional role as a Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries.
- To promote Macao's moderate economic diversification and sustainable development, the government has participated in various regional co-operation mechanisms, including Mainland and Macao Closer Economic Partnership Arrangement (CEPA), Pan-Pearl River Delta regional co-operation, as well as various mechanisms such as the joint conferences between Guangdong and Macao, Beijing and Macao, Suzhou and Macao, Sichuan and Macao, Fujian and Macao, Chongqing and Macao, Hong Kong and Macao, Guangzhou and Macao, Shenzhen and Macao, Zhuhai and Macao, meetings of senior officials and special work groups.
- In addition, Macao also attaches great importance to the co-operation with the Yangtze River Economic Belt, as well as the moderate development of collaboration with provinces such as Jiangsu and Zhejiang.

Macao's Increasingly Close Relations with Mainland China

- The “Mainland and Macao Closer Economic Partnership Arrangement” (CEPA) is a free trade agreement-like arrangement signed in October 2003 which came into force in 2004. It comes under the umbrella of two separate customs territories of a single sovereign state and further enhances the economic and trade co-operation and development between the two sides on the foundation of the established trade and economic collaboration and development. From 2004 to 2013, 10 Supplements to CEPA have been signed in succession to extend and deepen the original contents and commitment of CEPA.
- CEPA mainly covers three categories:
 1. Trade in Goods: Macao products which comply with the requirements of the CEPA rules of origin can enjoy zero tariff when entering the Mainland market.
 2. Trade in Services: The Mainland has liberalised its market access requirements for qualified local service suppliers in specific sectors. The Mainland and Macao will further strengthen co-operation in the areas of financial services and tourism, encourage correlative recognition of professional qualifications and promote exchanges in professional sectors.
 3. Trade and Investment Facilitation: The Mainland and Macao co-operate in facilitating trade and investment in various fields.

The Agreement between the Mainland and Macao on Achieving Basic Liberalisation of Trade in Services in Guangdong under CEPA was signed in Macao on 18 December 2014. According to the agreement, the Mainland opened up 153 services trade sectors to the Macao services industry from 1 March 2015. Meanwhile, 24 new liberalisation measures have been adopted by trade sectors with positive lists to enhance liberalisation, including 84 newly liberalised industries in privately or individually-owned businesses.

The “Mainland and Macao Closer Economic Partnership Arrangement” (CEPA) Agreement on Trade in Services was signed on 28 November 2015. According to the agreement, as from 1 June 2016, Mainland China opened up to Macao 153 services sectors. The updated “positive list” covers 20 newly added areas, including the additional liberalisation measures to the Individually Owned Stores from 6 to 136. The Agreement is the first full-scale liberalisation for national treatment by covering commitments relating to negative list and also the statement of the contents in the previous agreements of the CEPA, which symbolises the liberalisation of trade in services across the Mainland and Macao.

In October 2017, Hong Kong and Macao signed the Hong Kong Special Administrative Region and Macao SAR Closer Economic Partnership Arrangement. Under the Hong Kong-Macao CEPA, Hong Kong undertakes to open 105 service departments to Macao in terms of market access, while Macao undertakes to open 72 service departments to Hong Kong in terms of market access.

In December 2017, Mainland China and Macao signed the CEPA Investment Agreement and CEPA Ecotech Agreement, which are the main component of the upgraded Mainland and Macao Closer Economic Partnership Arrangement (CEPA). The signing of the two agreements symbolizes that the economic collaboration and exchange between Mainland China and Macao has entered a new stage.

In December 2018, Mainland China and Macao signed the Agreement on Trade in Goods of CEPA. The Agreement was officially implemented from 1 January 2019. The Agreement has systematically integrated the relevant provisions in the previous CEPA and its 10 Supplements, and enriched the content of cooperation, including the establishment

of the criterion of origin and more flexible methods for determining the origin for all products classified under the Mainland tariff codes, and further enhancing the level of customs clearance facilitation for trade in goods, so as to promote the movement of goods between the two places and to foster the continuous development of Macao's manufacturing industry. The Agreement has also established a special chapter for the Guangdong-Hong Kong-Macao Greater Bay Area to implement groundbreaking measures for customs clearance of goods within the Greater Bay Area on a pilot basis with a view to assisting Macao's business sector to integrate themselves into the national development strategies, so as to join force to promote the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Macao and Pan-Pearl River Delta Regional Co-operation

With the signing of the Pan-Pearl River Delta Regional Co-operation Framework Agreement in Guangzhou in June 2004, Macao established a mechanism for co-operation as well as maintained close connections with the governments of various provinces and regions in the Pan-Pearl River Delta.

Over the past ten years of development, the Pan-Pearl River Delta Region has achieved new collaboration results. The State Council released on 15 March 2016 the "Guidelines on Promoting Co-operation within the Pan-Pearl River Delta Region" (hereinafter referred to as "the Guidelines"), setting out eight main goals with a view to promoting co-operation across the region to a higher level, deeper area and a wider range. The Pan-Pearl River Delta Region contains nine provinces and regions-Fujian, Guangdong, Guangxi, Guizhou, Hainan, Hunan, Jiangxi, Sichuan and Yunnan-plus the Hong Kong Special Administrative Region and the Macao Special Administrative Region. The focus of the Guidelines is to accelerate the building of major infrastructure to meet the demands of development, especially infrastructure for transport across the regional boundaries. The Guidelines aim to improve the comprehensive transport network connecting Hong Kong, Macao and Mainland China and to accelerate new projects such as the Hong Kong-Zhuhai-Macao Bridge, the new crossing between Guangdong and Macao and the rail transport network connecting Guangdong, Hong Kong and Macao. The Guidelines call for easier customs clearance, judicious planning and adjustment to build cross-boundary facilities.

Continuously Deepening Co-operation between Guangdong and Macao

- The Framework Agreement on Co-operation between Guangdong and Macao which was signed in March 2011 linked Three Major Themes: (1) Expedite consolidated development and establish regional integration; (2) Jointly develop Hengqin and create new platform for Guangdong-Macao co-operation; and (3) establish a new mutually beneficial way in the development of Macao's moderate economic diversification.
- The Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao, in Hengqin new area, covering 0.5km, was launched in April 2011. It is the first implemented collaboration project between Guangdong and Macao since the Framework Agreement on Co-operation between Guangdong and Macao was signed. In February 2013, the National Development and Reform Committee released the "Guiding Catalogue of Industrial Development in the Hengqin New Area", the first detailed implementation policy after the preferential policies on Hengqin development was approved by the State Council.

- On 23 November 2016, the individual travel scheme for yachts was launched and implemented first in Macao and Zhongshan, turning Macao and Zhongshan to be the first cities that allow yacht individual travel. The scheme not only enriches regional tourism co-operation between Guangdong and Macao, but also serves as a driving force fostering the planning and implementation of marine economic collaboration between the two.

Guangdong-Hong Kong-Macao Greater Bay Area

- On 18 February 2019, the Central Committee of the Communist Party of China and the State Council released the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”. Under the principle “One country, two systems”, the Guangdong-Hong Kong-Macao Greater Bay Area plays a strategic role in the overall development of the country, relying on Hong Kong and Macao as free and open economies, and on Guangdong province as the country’s centre for reform and opening up. The development of the Guangdong-Hong Kong-Macao Greater Bay Area will explore a new model of regional co-operation, and contribute to further the mutual development of Guangdong, Hong Kong and Macao. The co-operation strategy between Guangdong, Hong Kong and Macao, serves as a model for collaboration between the two Special Administrative Regions and other regions in Mainland China. Through deepening reforms, promoting a wider opening-up strategy, and implementing innovative measures, the Guangdong-Hong Kong-Macao Greater Bay Area will be developed into an international first-class bay area and a world-class city cluster.

Pilot Free Trade zone

- The State Council has approved the establishment of 12 free trade zones in total. In 2013, the State Council approved the establishment of the China (Shanghai) Pilot Free Trade Zone. In 2015, the State Council approved the establishment of, respectively, the China (Guangdong) Pilot Free Trade Zone; the China (Fujian) Pilot Free Trade Zone; and the China (Tianjin) Pilot Free Trade Zone. In 2017, the State Council approved the establishment of, respectively, the China (Liaoning) Pilot Free Trade Zone; the China (Zhejiang) Pilot Free Trade Zone; the China (Henan) Pilot Free Trade Zone; the China (Hubei) Pilot Free Trade Zone; the China (Chongqing) Pilot Free Trade Zone; the China (Sichuan) Pilot Free Trade Zone; and the China (Shanxi) Pilot Free Trade Zone. In 2018, the State Council approved the establishment of the China (Hainan) Pilot Free Trade Zone.
- Among the 12 free trade zones, the China (Guangdong) Pilot Free Trade Zone was established on 31 December 2014, after being endorsed by the State Council. The Guangdong Free Trade Zone encompasses three areas totalling approximately 116.2 square kilometres: the Nansha Area of Guangzhou (covering 60 square kilometres, including the 7.06 square kilometres of the Guangzhou Nansha Bonded Port Area); the Qianhai-Shekou Area of Shenzhen (covering 28.2 square kilometres, including the 3.71 square kilometres of the Shenzhen Qianhai Bay Bonded Port Area); and the Hengqin Area of Zhuhai (covering 28 square kilometres).

Macao's Relations with the European Union

- The European Union is one of Macao's most important trading partners. In 2018, the total imports and exports between Macao and the EU exceeded MOP22.7 billion, up by 17.98% compared to that of 2017.
- In order to facilitate communication and exchanges between the two sides, the Macao SAR government has three representative offices in Europe, namely Macao Economic and Trade Office (in Lisbon), Macao Economic and Trade Office to the European Union (in Brussels) and Macao Economic and Trade Office to the World Trade Organisation (in Geneva).
- In 1992, a Trade and Co-operation Agreement was signed between Macao and the European Union laying a sound foundation for co-operation in industrial, investment, technological, energy, information and training fields. A Joint Committee established by both parties holds annual meetings to review the implementation of the agreement and discuss its future development. Many collaboration projects were launched in the two places, including the establishment of Euro-Info Centre (currently the Macao Office of Business Cooperation Centre of Enterprise Europe Network Central China) in Macao and the Institute of European Studies respectively in 1992 and 1995.

Macao and Portuguese-speaking Countries (PSC)

- Total import and export values between Macao and Portuguese-speaking Countries exceeded MOP810 million in 2018, representing a 25% increase compared to that of 2017, with food trade contributing to the bigger part of increase. Macao has long established close ties with PSC. These countries are rich in resources and have enormous market potential.
- The First, Second, Third, Fourth and Fifth Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) were held in Macao in October 2003, September 2006, November 2010, November 2013 and October 2016 respectively. The Forum aims to reinforce the economic exchange and co-operation between China and PSC, and give full play to Macao's role as a Commercial and Trade Co-operation Service Platform between China and PSC, to promote the mutual development of Mainland China, PSC and Macao.
- The China and Portuguese-speaking Countries Co-operation and Development Fund proposed by the Central Government, and jointly initiated by China Development Bank and the Industrial and Commercial Development Fund of Macao was officially inaugurated in June 2013 in Beijing. The fund has a total of US\$1 billion, with the initial capital standing at US\$125 million, aiming to further promote the financial co-operation between China and PSC. On 1 June 2017, the Fund became officially based in Macao.
- The inauguration of the Economic & Trade Co-operation and Human Resources Portal between China and Portuguese-speaking Countries (the Portal) was held in April 2015. The Portal is the follow up of the 8 measures announced by the Central Government at the 4th Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) in 2013 - to support the development of "an information-sharing platform for bilingual professionals and business co-operation, exchange and interaction between China and Portuguese-speaking Countries". The launch of the Portal is in line with promoting the development of the three Centres (namely a commercial and trade service centre for SMEs between China and PSC, a food product distribution centre for PSC and a centre for conventions

and exhibitions for economic and trade co-operation between China and PSC). The portal provides abundant information on PSC trade and economic updates, as well as food products information. The Portuguese-speaking Countries Food Exhibition Centre became operational on March 2016.

- The opening ceremony of the 5th Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) was held on 11 October 2016. Premier Li Keqiang announced that the China Government will adopt a series of new measures in the next three years, and Macao will play an important role in providing the platform and support for the implementation of these measures. Mainland China will support the Macao SAR in the establishment of a financial services platform between China and PSC, federation of Chinese and Portuguese-speaking entrepreneurs; China-PSC cultural exchange centre, training base for bilingual professional, the youth innovation and entrepreneurship centre between China and PSC, as well as the Complex of Commerce and Trade Co-operation Platform for China and Portuguese-speaking Countries.
- The construction of the Complex of Commerce and Trade Co-operation Platform for China and Portuguese-speaking Countries has officially started. It will provide venue for the the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) (Forum Macao) and activities related to China-PSC platform joined by Mainland China and member countries of the Forum Macao. Functions of the Complex also included PSC products exhibition centre, China-PSC enterprise service centre, information centre, China-PSC economic ties and cultural exhibition centre, China-PSC training centre, Macao urban development and construction gallery.
- During the Entrepreneurs and Financiers Meeting, one of the supporting activities of the 5th Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao), a collaboration agreement was signed between trade promotion organisations from Mainland China, Macao and Portuguese-speaking Countries for the setting up of the China and Portuguese-speaking Countries Federation of Entrepreneurs. The plaque-unveiling ceremony was held concurrently. The Secretariat of the Federation will be set up in Macao with the aim of promoting the co-operation between enterprises of the participating countries, as well as consolidating Macao's role as a business collaboration service platform.
- Coinciding with the 3rd Young Entrepreneurs Forum of China and Portuguese-speaking Countries, the plaque-unveiling ceremony of the Innovation and Entrepreneurship Centre for Young Entrepreneurs in China and Portuguese-speaking Countries was held in October 2017, denoting the official commencement of the Centre's operation. The Centre shares the same address with the Macao Young Entrepreneur Incubation Centre.

USEFUL INVESTMENT INFORMATION

1. Types of Commercial Entities

Under the Macao Commercial Code effective from 1 November 1999, commercial entities conducting business in Macao are categorised into three types:

Individual Entrepreneur (Sole Proprietor) or Commercial Entrepreneur, natural person

Also collectively known as the “Sole Proprietor” under the original Commercial Code of Macao. This business type means that one natural person, using his/her own capital, operates a business under his or her own name or via a third person. The enterpriser is responsible for all debts incurred in the business, and he/her may choose whether to register at the Commercial and Movable Property Registry.

Company or Commercial Entrepreneur, corporate body

- a. General partnership/unlimited company (Sociedade em Nome Colectivo, S.N.C.)
- b. Simple limited partnership* (Sociedade em Comandita, S.C.)
- c. Partnership limited by shares (Sociedade em Comandita por Acções S.C.A.)
- d. Limited companies* (Limitada, Lda.)
- e. Single shareholder private companies (Sociedade Unipessoal Limitada, Sociedade Unipessoal Lda.)
- f. Public companies (Sociedade Anonima, S.A.)

** Quota is a share in a private limited liability company. The transfer of shares to other parties is restricted under certain circumstances.*

Economic Interest Grouping (A.I.E.)

Two or more commercial entrepreneurs can, without prejudice to their legal personalities, create among themselves an economic interest grouping, in order to facilitate or develop their economic activity and to improve or increase the results of such activity.

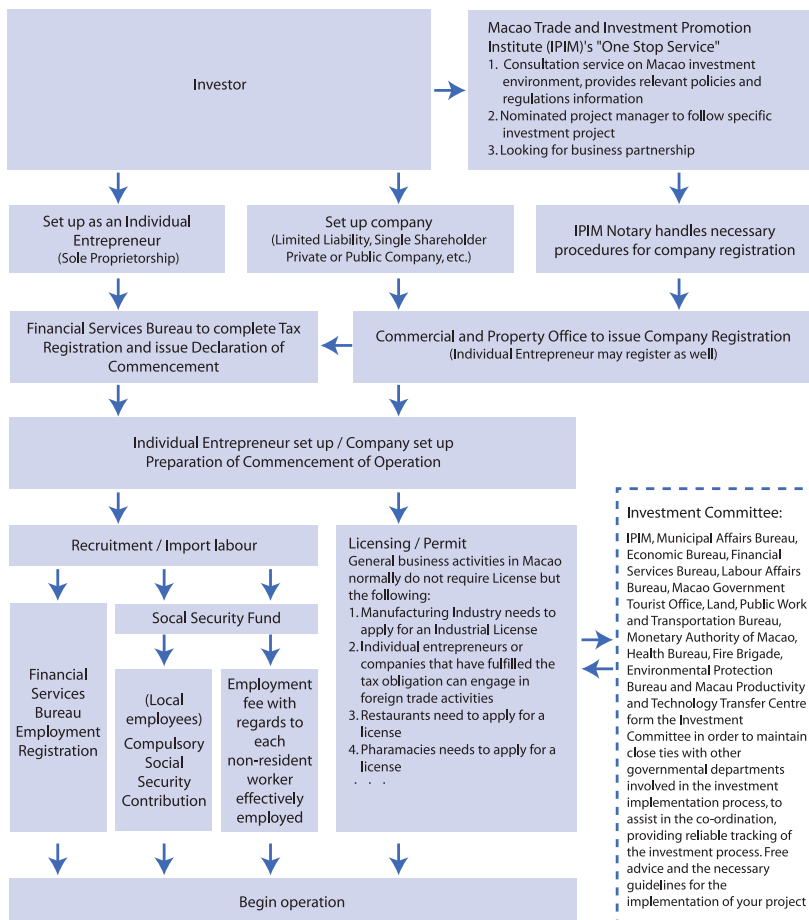
	Number of Shareholder	Registered Capital	Forms of capital	Mandatory company suffix
General partnership	2 or above	No upper/ lower cap	Contribution of capital - money or labour (*)	「無限公司」 / Sociedade em Nome Colectivo / S.N.C.
Simple limited partnership	1 or more general partners with unlimited liability and 1 silent partner	No upper/ lower cap	Both general and silent partners contribute to the company's capital. Forms of contribution are cash, assets or labour, but silent partners cannot contribute to capital in labour	「兩合公司」 / Sociedade em Comandita / S.C.
Partnership limited by shares	At least 3 silent partners and 1 general partner	Threshold MOP1 million; no upper cap	General partner(s) will contribute capital while silent partners will subscribe the shares of the company. Forms of contribution are cash, assets or labour, but limited liability shareholders cannot contribute in labour	「股份兩合公司」 / Sociedade em Comandita por Acções / S.C.A.
Limited company	At least 2 and at most 30	Threshold MOP25,000; no upper cap	Shareholders will contribute for shares of the company. Each share has the nominal value of at least MOP1,000 and the total value must be dividable by MOP100. Forms of contribution are monetary or non-monetary	「有限公司」 / Limitada / Lda.
Single shareholder private company	1 (**)	Threshold: MOP25,000; no upper cap	Capital of 1 share; the rest is the same as Private Companies	「一人有限公司」 / Sociedade Unipessoal Limitada / Sociedade Unipessoal Lda.
Public company	At least 3	Threshold: MOP1 million; no upper cap	All capital is divided into shares and is represented by share certificates, with the same nominal value of at least MOP100 per share	「股份有限公司」 / Sociedade Anónima / S.A.

(*) If the shareholder contributes in form of labour, the articles of association shall define the value of the labour contribution in order to determine the distribution of profits. Labour partners shall, in an attached statement, describe in summary form the activities that they undertake to perform. Except as otherwise provided in the articles of association, the value of labour contributions is not included in the capital of the partnership, so that the labour partners shall not be held responsible for the operating losses in terms of internal relationship.

(**) Single Shareholder Private Companies cannot be owned by another Single Shareholder Private Company

2. Flow Chart of Investing in Macao

Flow Chart of the "One-stop Service" for Investing in Macao Provided by the Macao Trade and Investment Promotion Institute



For more information, please contact Investor Promotion Division (853) 2872 8328,
 Fax: (853) 2872 7506, Email: onestopservice@ipim.gov.mo,
 Address: 19/F, China Civil Plaza, Alameda Dr. Carlos d'Assumpção No. 263, Macao

3. General Classification of Licences

Licensing requirements may vary according to the type of economic activity involved. The licence classification and the authorising departments are indicated below:

Sector	Economic activities	Authorising department
Industry (Manufacturing sector)	Manufacturing	Economic Bureau
	Food processing	
	Drug manufacturing	Economic Bureau and Health Bureau
Trading	Control commodities	Economic Bureau
	Wireless communications equipment	Macao Post and Telecommunications Bureau
	Fresh or frozen meats, fishery catches and vegetables	Municipal Affairs Bureau
Tourism and entertainment	Travel agencies	Macao Government Tourism Office
	Hotels	
	Saunas, massage establishments, health clubs, Karaoke, bars	Municipal Affairs Bureau
	Billiard establishments, internet cafes, amusement game centres	
Civil engineering	Infrastructure, renovation, maintenance project	Land, Public Works and Transport Bureau
Education	Private education institutions (continuing learning), tutorial centres	Education and Youth Affairs Bureau
Wholesale and retail	Telecommunications equipment	Macao Post and Telecommunications Bureau
	Fresh or frozen meats, fishery catches and vegetables	Municipal Affairs Bureau
Food and beverage	Luxury, Class 1 and Class 2 restaurants	Macao Government Tourism Office
	Drinking establishments and dining establishments	Municipal Affairs Bureau
Service industry (Finance)	Credit institutions (including banks)	Monetary Authority of Macao
	Other Financial institutions (including financial leasing company, payment service provider)	
	Insurance	
Transportation	Cargo transportation	Economic Bureau
	Re-export	
Medicine	Medicine store, pharmacies, traditional Chinese medicine pharmacies	Health Bureau
	Medicine import and export	
Real estate	Estate agent, broker, condominium management service provider	Housing Bureau

4. Foreign Trade

Foreign Trade Mechanism

Macao is an open market, a free port and an independent tariff zone. There are no restraints on foreign exchange with free flow of capital. No duties are levied on imported goods (such as raw materials and machinery equipment). However, according to the Regulation of Consumption Tax, consumption tax is levied on tobacco and alcoholic beverages with an alcohol content above or equal to 30% (20°) by volume, excluding rice wine.

Customs Clearance

For the exportation/importation of commodities subject to the prior approval systems (products listed in Table A and B of Appendix 2 of Chief Executive Despatch No. 487/2016), a licence issued by the responsible authorities is made mandatory services and must be submitted together with other required documents to the Macao Customs on the day delivery/collection. Other products only need a Customs Declaration with the required documents for Macao Customs Service for clearance. Importation of commodities subject to Sanitary or Phyto-sanitary Quarantine Regime come under the Civic and Municipal Affairs Bureau's sanitary quarantine.

5. Offshore Business

- Law No. 15/2018 – Revocation of Offshore Regime of Macao – was published on the Official Gazette on 27 December 2018 and enforced on the following day of the promulgation.
- The Offshore Regime of Macao was enforced for 19 years. Addressing the economic globalisation, Macao works in response to the appeal of international organisations to take all possible measures to rule out cross-border tax evasion, base erosion and profit shifting, while proactively improving the transparency in taxation and tax fairness, optimising relevant taxation system to meet international standards. In order to synchronise with the socioeconomic development and respond to international collaboration, the city should timely revoke this legal system.
- The law terminated the issuance of offshore licence, stipulates the enforcement date of the revocation of the Offshore Regime of Macao and transition terms. Offshore licences currently held by offshore companies are still valid until their respective expiry date with an ultimate termination date on 31 Dec 2020. Starting from 1 January 2021, all valid offshore licences will become ineffective.

6. Taxation

Government Tax Revenue

- Macao is a separate customs territory and has an independent taxation system. It is operated as a low taxation system levying only 14 types of tax. In accordance with the Basic Law of the Macao SAR of the People's Republic of China, Macao will remain a free port and most of the imported and exported goods are tariff-free, facilitating foreign investments into Macao and the development of local enterprises.
- All taxes are levied by the Macao SAR government. The Financial Services Bureau (DSF) is responsible for monitoring the taxation system and implementing the taxation legislation. The fiscal year runs from 1 January to 31 December.

THE MAIN TAXES IN FORCE IN MACAO

Profits Tax

Profits tax is levied on all income derived in Macao by an individual or entity (including all types of companies, branches, Individual Entrepreneurs and partnership but excluding the legal person of recognised charitable organisations and religious entities).

Profits Tax is taxed at progressive rates. Tax exemption on profits below MOP32,000. Taxable profits between MOP32,001 to MOP300,000 are taxed from 3% to 9%. Taxable profits exceeding MOP300,000 are taxed at a flat rate of 12%.

Tax incentives for the fiscal year 2019: Tax-free income threshold for Profits Tax is MOP600,000 or income earned in fiscal year 2018.

- Those companies registered as a Group A taxpayer with the Financial Services Bureau, will be able to deduct from their taxable income, triple the amount spent on innovation, science and technology research and development (R&D) activities, subject to a cap of MOP3 million. Any additional expenditure on R&D activities will be deductible at a level equal to double the amount spent. The total deduction limit is subject to a cap of MOP15 million.

3% to 12%

Exemptions for profits tax on companies in 2019 are:

- Those profits deriving either from their investments in bonds issued by the Mainland China authorities or bonds of state-owned enterprises from Mainland China where such bonds are made available for acquisition in Macao; and profits arising from trading, redeeming or other handling of the bonds.
- Income obtained or generated in Portuguese-speaking Countries shall be exempt from profits tax, when the relevant profits tax has already been paid in those countries.

Business Tax	
<p>Natural person or legal person engaging in any commercial activities must complete business tax registration and pay the business tax, whose amount is subject to the nature of business. Most activities are taxed at the sum of MOP300 annually. For commercial banks, the tax is MOP80,000. Also, an additional 5% stamp duty is charged.</p> <p>Tax incentives for the financial year 2019: Business Registration Tax is exempted.</p>	<p>MOP300 for most of the activities (MOP1,500 for import and export industry)</p>
Salaries Tax	
<p>Salaries tax is imposed on work income from employment or self-employment. Work income refers to all regular or coincident, fixed or additional remuneration, regardless of form (money or tangible object), source, location, calculation method, payment method or currency. Salaries Tax is calculated at progressive rates up to maximum of 12%.</p> <p>Taxpayers are divided into two groups – employees/casual workers and self-employed professionals. Gains complying with Article 4 of the Salaries Tax Law are not taxable.</p> <p>In accordance with Article No. 36, Number 2, of the Salaries Tax Regulations, employers that hire non-local artists, lecturers, scientists, technicians and specialised workers to work in Macao for a short period of time, should withhold a minimum 5% of the income of the employees in accordance with the tax rates stated in Article No. 7 of the Salaries Tax Regulations, even if such income does not exceed an amount deemed exempted.</p> <p>Tax incentives for the fiscal year 2019: 30% wavier on salaries tax and the allowance for its assessment is MOP144,000.</p>	<p>7%-12%</p>
Property Tax	
<p>Property tax is payable by the owners of all residential, commercial and industrial property in Macao.</p> <p>The tax value for each year of assessment is the rental value of the property assessed by the Financial Services Bureau or the actual rental income generated; whichever is higher and the applicable tax rate will be 6% or 10% respectively.</p> <p>Tax Incentives for the financial year 2019: The amount of the property tax deduction is set at MOP3,500. If the taxpayer include two or more natural persons (individuals), and at least one of them is a permanent resident of the Macao SAR, the property tax is also deducted as above. However, if the taxpayer is a legal person, individual commercial entrepreneur or non-Macao resident, such deduction will not apply. The rate for urban property tax levied on rental property is reduced to 8%.</p>	<p>6% or 10%</p>

Consumption Tax

A fixed consumption tax (excise duty) on certain goods, which includes alcoholic beverages and tobacco. The products specified below are subject to the same consumption tax as products produced in Macao:

Products	Specific rates (MOP/unit)	Ad value rates (c.i.f. value) (%)
Wine, beer and other alcoholic beverages		
Alcoholic beverages with an alcohol content of above or equal to 30% (20°) by volume (excluding rice wine)	20.00/litre	10%
Tobacco		
Cigars, cheroots and cigarillos	4,326.00/kg	-
Cigarettes; others	1.5/unit	-
Other products containing tobacco or tobacco substitutes, or other compounds added to the tobacco	600.00/kg	-

Motor - Vehicle Tax

The following Natural person or legal person involved in new motor vehicle business (including vehicles, motorcycles and scooters) are subject to motor vehicle tax:

1. Natural person or legal person who transfers the motor vehicle to the consumer, whether or not the transfer is a part of the business the person is involved in, or it is just a one-off activity;
2. Natural person and legal person who imports new a motor vehicle for personal use;
3. Economic participants involved in the business cycle of the new motor vehicles, particularly the seller, importer or exporter, the natural person and legal person who appropriates the motor vehicle for personal use;

Motor vehicle tax is applied on a sliding scale. For details, please visit the official website of Financial Services Bureau: <http://www.dsf.gov.mo/ivm/default.aspx>

Stamp Duty

Stamp duty is payable on most business transactions including payment of taxes (other than Profits Tax and Salaries Tax) under the various ordinances. Income from banking, insurance and advertising activities and transfers of properties is also liable to Stamp Duty.

- The acquisition of an immovable property (e.g. commercial and residential buildings, offices and parking space) in Macao must pay the stamp duty. The stamp duty is a progressive tax:

Taxable Value	Stamp Duty Rate
First MOP2,000,000	1%
MOP2,000,01 to 4,000,000	2%
MOP4,000,001 or above	3%

The surcharge tax based on 5% of the stamp duty liability will be imposed.

- Gratuity transfer of property and other possessions, which must be registered according to the law with a value over MOP50,000 is subject to stamp duty of 5%. (subject to an additional tax of 5% of Stamp Duty)
- Acquisition of an immovable property for residential use or its rights and interests with compensation/without compensation, by a legal person individual commercial entrepreneur or non-resident, is subject to an extra stamp duty of 10%.
- The taxable value is determined according to the value declared by the taxpayer or price of the house on record (if it is a property), whichever is higher.
- Permanent Macao residents who purchase real estate for residential purpose are eligible for stamp duty exemption. Qualified applicants may enjoy the exemption from stamp duty amount corresponding to taxable amount of up to MOP3,000,000, after filing the Application for Certificate of Exemption of Stamp Duty (Conveyance of Property) to the Financial Services Bureau and gaining approval. The incentive will not be applicable in the event the applicant has been granted the same incentive in the previous year.

Tax incentives for the fiscal year 2019: Exemptions apply to insurance contracts and banking service charges; auctions of products, goods and property, or movable or immovable property; admission fees for performances, exhibitions or any kind of entertainment; the issuance and acquisition of public debt; and putting up or placing advertisements, signboards and publicity materials that were already exempted from the respective licence fee.

Tourism Tax

In accordance with the Decree Law No. 16/96/M of 1 April, regulates the consumption of the services of the hotel industry and related activities provided by the hotels and similar establishments (hotels, guest houses, tourism complexes, restaurants, entertainment establishments, bars) and health clubs, saunas, massage parlours and karaoke lounges, a tourism tax of 5% is imposed.

Tax incentives for the fiscal year 2019: Exemption of tourism tax on the services provided by luxury, class 1 and class 2 restaurants in group one classification indicated in article 6, and also on proprietary business activities provided by similar business in group one classification of group 1, 2 and 3 hotels indicated in article 5 of the Decree-Law no. 16/96/M of 1 April 1996 (Legal regime of hotel industry and similar industry).

5%

More details about taxation are available on the Guide of Formalities of Tributary on the official website of the Financial Services Bureau of Macao (<http://www.dsf.gov.mo/guia/guia.aspx>).

INTERNATIONAL AND REGIONAL DOUBLE TAXATION RELIEF

- To avoid double taxation by the Macao SAR and Mainland China governments being levied on the income of respective citizens (including salaries tax, profits tax, the stamp duty and property tax in the Macao SAR, and individual income tax, income tax for enterprises with foreign investment and foreign enterprises, and the local income tax on Mainland China), the Arrangement between Mainland China and the Macao Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed between the Chief Executive of the Macao SAR and the Director of the State Administration of Taxation on 27 December 2003.
- On 15 July 2009, the Agreement on Arrangement between the Mainland of China and the Macao Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was officially signed in Macao.
- On 26 April 2011, the Second Protocol to the Arrangement between Mainland China and the Macao Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed in Beijing.
- On 19 July 2016, the Second Protocol to the Arrangement between Mainland China and the Macao Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed in Beijing.
- Macao entered an agreement to avoid double taxation with Portugal in 1999. The Agreement took effect in January 2000. It stipulates that the territory of source of income should have priority for taxation on such income, and the territory of residence of the taxpayer should provide tax relief or tax exemption.

At present, the total number of countries and regions which have signed the Tax information Exchange Agreements as well as the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income with Macao have increased to 22 including Portugal, Mainland China, Belgium, Mozambique, Cape Verde, Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway, Sweden, Australia, India, Jamaica, Malta, Japan, Guernsey, the United Kingdom, Argentina, Ireland and Vietnam.

7. Non-local resident to work in Macao legally

- If non-residents intend to work in Macao, they must follow the regulations on Law No. 21/2009 – Law on Employment of Non-Resident Workers – and submit application via local employer (Macao registered company) to the Labour Affairs Bureau for employment permit. After an employment permit is granted, the employer concerned or the legal representative thereof must file application at the Public Security Police Force for worker's stay permit for his/her non-resident employee. Non-resident workers are not allowed to work in Macao until they are granted the stay permit.
- Therefore, investors must pay enough attention to the fact that ***non-resident will not automatically acquire the legitimacy to work in Macao after setting up company in Macao as shareholders or board members.***



BUSINESS INCENTIVES MEASURES

Macao adopts a low and simple taxation regime, which is an effective incentive measure to attract investment to the city. All investors are entitled to a Profits Tax rate below 12%. As a free port and a separate tariff territory, Macao levies no import duties on most incoming goods, while the Government imposes no restrictions on the transfer of profits. The Government also offers many attractive incentives in various areas to attract businesses to operate in the city.

1. Fiscal Incentives

Industry Fiscal Incentives

The fiscal incentives aim at offering tax incentives to investors contributing to local industry and encourage the increase of investment to motivate the growth of local industry in terms of manufacturing efficiency, technological level, manufacturing of new product and other improvements.

Fiscal incentives are granted to enterprises that meet all of the following criteria:

1. Enterprises engaging in processing industry (category D on the first revised version of Macao Economic Activity Classification);
2. Investment project productively contributing to the local industry (investment projects generally include: construction, expansion, restructuring or transformation of the industrial establishment).

Category of tax incentives:

- 1) Exemption of industrial tax;
- 2) 50% exemption from profits tax;
- 3) 50% exemption from property transfer stamp duty, on the condition that the property concerned must be used solely for the operation of the relevant industrial activity, including the provision of business, administrative or social services;
- 4) 50% exemption from gift tax for the property transfer mentioned in the above clause;
- 5) Full exemption from property transfer stamp duty when a restructuring plan aims at transferring the ownership of one or plural industrial establishments to only one legal entity;
- 6) Exemption from urban real estate with the exemption periods of no more than 10 years for properties in Macao peninsula and no more than 20 years for those in the outlying islands. This exemption is only applicable to income derived from leasing the property for sole industrial purposes.

2. Financial Incentives

Interest Subsidy Scheme on Bank Loans to Enterprises

- The implementation of the Interest Subsidy Scheme on Bank Loans to Enterprises is aimed at providing financial incentives to private enterprises investing in Macao through a loan interest subsidy to encourage local enterprises to increase investment in the relevant businesses; promote economic diversification; strengthen environmental protection and enhance competitiveness, to enable enterprises to develop innovative technology and restructuring, and eventually enhance competitiveness and modernise the businesses.
- The ceiling for the loan subsidy is MOP10 million per beneficiary per year.
- The beneficiary enterprise can enjoy an interest subsidy of 4% per annum for a maximum period of four years starting from the date of repayment. The amount of subsidy is calculated according to the remaining principal.

[Note: Subsidy amount is subject to the actual loan interest rate if the rate is less than 4%]

Investment projects eligible for the interest subsidy

Enterprises will be eligible for interest subsidy only when the loan is made for the following investment projects:

- 1) The purchase of facilities located in industrial or commercial premises;
- 2) Construction of facilities;
- 3) Expansion of facilities;
- 4) Repair or replacement of equipment;
- 5) Purchase of equipment, machinery and new cargo lorries;
- 6) The purchase of computer software used in the production process or business operation of the enterprise;
- 7) Acquisition of intellectual property rights;
- 8) Signing of commercial licensing contract and franchising contract;
- 9) The purchase and use of energy-saving materials and equipment & monitoring, measurement and analysis equipment for energy management;
- 10) The purchase, installation and use of heating and cooling systems using renewable energy.

Industries eligible for the interest subsidy:

All industries involved in economic activities are eligible for the interest rate subsidy, except enterprises involved in financial business or enterprises operating under public concession or sub-concession.

Requirements for Banking Loans Application:

- 1) The loan used by the enterprises in the above-mentioned investment projects must be provided by banks operated in Macao;
- 2) The amount of loan should be no less than MOP300,000; the threshold of loan amount will be lowered to MOP100,000 for investments in the following areas:
 - i. The introduction of computer aided processes to improve capabilities of the planning and the design of the products.
 - ii. Improvement in quality management systems by installation of monitoring, surveying, testing and quality controlling equipment.
 - iii. Construction of electronic data interchange systems.
 - iv. Improvement of environmental protection.
 - v. Enhancement of work environmental and safety conditions.
- 3) The repayment period should be no less than one year.

3. SME Subsidy Schemes

Enterprises Eligible for the Schemes

- To promote the development of small and medium enterprises (SMEs), enhance their competitiveness and improve the overall investment environment, Macao Government has implemented three financial support schemes. An SME compatible with the definition of Government for the schemes is an individual entrepreneur or company that have the following requirements:
 - a. Having registered at the Financial Services Bureau to be a tax contributor;
 - b. Employing less than 100 employees;
 - c. The employees are working in Macao;
- If the proprietor of the company is a natural person, he or she is required to be a Macao resident; if the company is run by legal person or enterprise, more than 50% of its capital must be held by Macao residents.

Details of the Three Schemes

1) *SME Credit Guarantee Scheme*

In this scheme, Macao Government will act as the guarantor of individual SMEs to assist them in growing and financing via financial institutions.

- Application requirements: Applicants must be in appropriate status in term of economy, finance and organisation, to shoulder up the responsibility they intend to have; Applicants are required to have run for at least one year in Macao and fit the definition of SME companies in Macao; Applicants (both natural persons or legal persons proprietors) are required not to be a debtor of the Macao SAR;
- Maximum loan amount guaranteed by the Government for each SME is 70% of loan amount with a ceiling of MOP4.9 million (excluding interest and other encumbrance related to amortisation);
- The repayment period of the loan is limited to a maximum of five years, counting from the date of signing the loan contract.

2) SME Credit Guarantee Scheme Designated for Special Projects

The objective of this scheme is to help SMEs obtain finance from financial institutions for initiating specific business projects.

- Application requirements: Applicants must be in appropriate status in term of economy, finance and organisation, to shoulder up the responsibility they intend to have; Applicants are required to have run for at least three years in Macao and fit the definition of SME companies in Macao; Applicants (both natural persons or legal persons proprietors) are required not to be a debtor of the Macao SAR;
- Maximum amount guaranteed by the Government for each SME is 100% of loan amount with a ceiling of MOP1 million (excluding interest and other encumbrance related to amortisation);
- The credit guarantee period of the loan is limited to a maximum of five years, counting from the date of signing the loan contract.

3) SME Aid Scheme

The scheme is aimed at providing SMEs with interest-free financial support to assist them to improve their business operations.

- The fund should be used mainly to purchase equipment needed for operations; renovation, remodeling and expansion projects; the capital to sign commercial concession contracts or franchising contracts; the acquisition of exclusive rights to use technology and intellectual property; advertising and promotional activities; enhancement of capability for operation and competitiveness; working capital; or for coping with financial difficulties directly caused by extraordinary, unpredictable events or force majeure, in particular natural disaster or plague;
- Application requirements: Applicants must be in appropriate status in term of economy, finance and organisation, to shoulder up the responsibility they intend to have; Applicants are required to have run for at least two years in Macao and fit the definition of SME companies in Macao;
- Maximum funded amount SME is MOP600,000;
- Loan repayment period is up to a maximum of 8 years;
- Eligible enterprises which have repaid the full amount of aid (i.e. companies which have been granted aid in the Young Entrepreneurs Aid Scheme), which are currently in appropriate operation and have good repayment records, and are not debtors of the Macao SAR, will be eligible for obtaining aid for one more time.

4. Young Entrepreneurs Aid Scheme

- To encourage Macao youngsters to explore new opportunities other than traditional employment and start their own business to put impetus to Macao's economic development, the Youth Entrepreneurs Aid Scheme was set up under the Commercial and Industry Development Fund by the Macao SAR government to assist young local entrepreneurs who are in need of resources to start a new business, to ease their financial pressure for their initial business operation with an interest-free loan scheme.
- Macao young entrepreneurs and companies with over 50% capital from Macao young entrepreneurs are eligible for the scheme. The loan should be used for the following purposes: purchase of equipment for business operation; remodeling for the business establishment, signing of commercial or franchising contracts; acquiring exclusive rights of technology usage or intellectual property rights; publicity and promotion activities; working capital. The loan ceiling is up to MOP300,000 and should be paid off within 8 years.

More details about the above incentive measures are available on the Administrative Procedures Guidelines on the official website of the Economic bureau: https://www.economia.gov.mo/zh_TW/web/public/pg_apg?_refresh=true

5. Convention and Exhibition Incentive Measures

To promote the development of the Convention and Exhibition (MICE) Industry in Macao, the Government has provided a series of supports and incentives to assist the hosting of MICE activities in Macao, nurture and build branded exhibitions in Macao and support organisers from different hold MICE events in Macao, and encourage local MICE industry to carry out external exchanges and co-operation, whereby craft the city into an ideal destination for hosting all types of MICE activities.

One-Stop Service for MICE Bidding and Support in Macao

IPIIM provides comprehensive services to assist convention and exhibition organisers who are interested in organising events in Macao. The services include attracting and introducing renowned overseas events to Macao, providing convention and exhibition updates and information to event organisers, arranging designated staff to provide follow-up service and assisting in the organisation of events in Macao, assisting in the application for the Convention and Exhibition Support Programme, providing promotion opportunities in local and overseas events participated in by IPIIM, assisting Macao companies to develop MICE projects and to provide MICE co-operation matching service in the search for potential partners.

Convention and Exhibition Financial Support Programme

In an effort to promote moderate economic diversification and development of the convention and exhibition industry in Macao, the Convention and Exhibition Financial Support Programme aims to provide assistance and support to organisers and planners of conventions and exhibitions held in Macao, with the ultimate goal of sharpening the competitive edge of Macao's convention and exhibition industry and developing Macao into a destination city of various conventions and exhibitions.

Regarding the assessment criteria for the application of “Convention and Exhibition Financial Support Programme”, the following issues will be taken into consideration by IPIM, before making a decision to grant or deny approval or partial approval of an application, including: event nature, degree of internationalisation, theme of event, timing, scale, duration, professionalism, past event reference, economic benefit to local community, whether the activity is approved by international organisations such as the Global Association of the Exhibition Industry (UFI) and International Congress and Convention Association (ICCA).

Support Programme for Professional Training and Education in the Convention and Exhibition Sector

The Programme provides financial support to the organisers of convention and exhibition related training activities and the course providers, as well as providing financial support to the employers or organisations sponsoring their full-time staff to participate in convention and exhibition related training courses and examinations. The Programme aims to build a professional pool and enhance the professional standard of the full-time employees of the industry.

MICE Trade Shows Support Program

MICE Trade Shows Support Program offers the participating entity of each trade show with a standard supporting amount, please refer to the program terms and conditions for details. Please visit IPIM’s official website for more details: <https://www.ipim.gov.mo/>

Financial Incentive for Macao Enterprises’ Participation in Economic and Trade MICE Activities

- Macao Trade and Investment Promotion Institute (IPIM) annually organises business delegations to participate in fairs, exhibitions and promotional activities held in Macao and overseas, as well as providing a variety of financial incentives measures to encourage Macao enterprises to use exhibitions as a business platform to optimise the effectiveness of promotions through product displays and direct contacts with customers.
- Types and Scope of Incentives Measures:
 - a. Participation in exhibitions
 - Participating in internal or external trade fairs and exhibitions organised by IPIM;
 - Participating in internal or external trade fairs and exhibitions and sales fair not organised by IPIM.
 - b. Participation in entrepreneur delegations organised by IPIM.
 - c. E-commerce Promotion Incentive Measures.

More details are available in the “Regulations on Participation in IPIM’s Promotional Activities” on IPIM’s official website <http://www.ipim.gov.mo/>

6. Subsidies to Encourage Enterprises to Employ

To encourage enterprises to employ the unemployed and young job seekers, the Social Security Fund will pay out incentives provided by the Macao SAR Government in terms of subsidies. The various subsidies are as follows:

Subsidies for employing the unemployed

- Subsidies may be granted to enterprises employing individuals that have been out of work and conforming to the following conditions: having registered at the Labour Affairs Bureau, having been introduced to available jobs by the Labour Affairs Bureau and officially confirmed as individuals with difficulties in job seeking in the labour market;
- Total amount of subsidies for each employee under this scheme is MOP13,800, divided into 6 monthly payments;
- Subsidised enterprises are required to provide all necessary supports to employees under this scheme to help them adapt to their positions;
- Subsidies will be discontinued in the event of expiration or termination of labour relation.

Subsidies for employing young first-time job seekers

Subsidies may be granted to enterprises for employing youngsters aged under 26 who have registered at the Labour Affairs Bureau of Macao;

- i) MOP12,000 (granted in 6 monthly installments) per youngster who has completed secondary education but has no working experience; MOP15,000 (granted in 6 monthly installments) per youngster with tertiary education;
- ii) Subsidised enterprises are required to provide all necessary supports to employees under this scheme to help them to adapt to their positions;
- iii) Subsidies will be discontinued in the event of expiration or termination of labour relation.

Subsidies for employing the unemployed with disabilities

- Subsidies may be granted to enterprises or non-governmental organisations, which carry out projects for unemployed individuals who are physically or mentally handicapped, on provisions of community-based supportive vocational training, sheltered workshops, work position special arrangement, or barrier-free accessibilities in buildings or facilities, the enterprises concerned must submit relevant application and proposal on relevant project to the Social Security Fund; Relevant project and its implementation must be verified by the Labour Affairs Bureau;
- The maximum amount of funding support for any approved project will be MOP500,000, and subsidies are released by the Social Security Fund Administrative Council, based on the favourable opinion of the Labour Affairs Bureau, subject to the approval by the Secretary for Economy and Finance.

7. Temporary Measures for the Income Subsidy

Temporary measures for the income subsidy are launched by the Macao SAR Government to support and encourage low-income full-time working individuals and disables to enter the employment market. The measures are applicable to low-income full-time working individuals and full-time working individual with valid Disability Assessment Registration Card. Details of the measures are available on the Economic Bureau's official website: <http://www.dsf.gov.mo/>



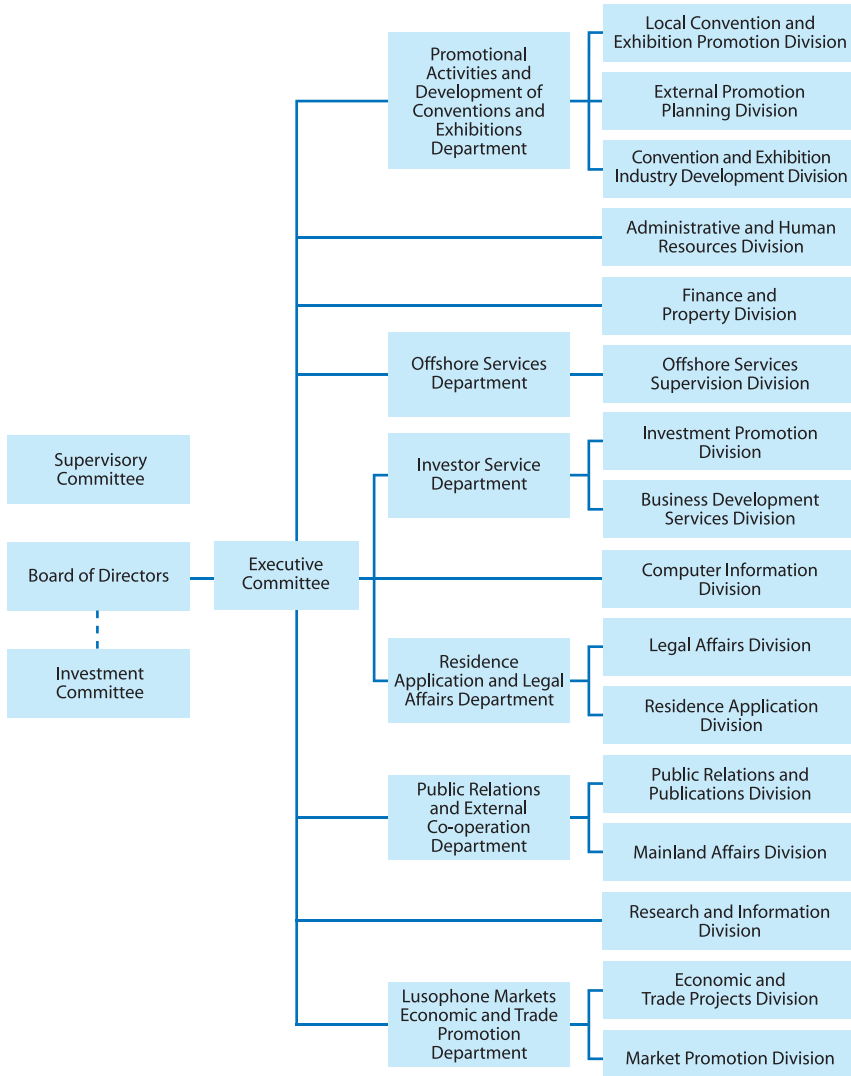
MACAO TRADE AND INVESTMENT PROMOTION INSTITUTE (IPIM)

Chapter 4

1. IPIM's Main Responsibilities

- Promote exports growth and diversification by identifying trade opportunities and potential markets;
- Organise promotional activities for Macao's export goods;
- Encourage exporters and assist in organising training activities in different areas of international trade;
- Provide advisory services and technical assistance to local exporters;
- Promote Macao and publicise investment opportunities to potential investors;
- Assist and guide investors by providing explanation and arrangements to cope with investment-related issues through appropriate internal structure and mechanism;
- Follow up on the progress of administrative procedures necessary for developing and implementing the investment, by liaising with the public departments and organisations involved in the relevant procedures and representing the investor with clear declaration of the investor;
- Provide technical advice on land concessions regarding new industrial projects;
- Propose activities to stimulate the development of new investment, especially the investment in service industry;
- Co-operate with other government departments responsible for carrying out a consistent economic policy to ensure proper coordination;
- Organise reception and partnership, as well as establish information base and contact opportunities between local enterprises and potential investors from other economic zones, territories and countries;
- Co-operate with public or private entities set inside or outside Macao and contrive liaison, agreement or partnership necessary for these entities to organise activities;
- Promote offshore business, issue licence to and supervise offshore service institutions and offshore auxiliary institutions, arrange required registration and charge appropriately;
- Promote the development of the convention and exhibition industry;
- Strengthen the function of Macao SAR being the Commercial and Trade Service Platform between China and Portuguese-speaking Countries.

2. IPIM's Structure



3. IPIM'S Services

In 1994, IPIM was restructured and has since been the official body responsible for executing policies concerning external trade promotion, the acquisition of investments, and support for enterprises.

In the Macao SAR, IPIM has been accorded additional authority and responsibilities, namely the setting up of the “One-stop Service”, the supervision of non-financial offshore business, and the simplifying of investment procedures in general.

“One-stop Service”

Starting from 2000, IPIM provides the “One-stop Service” to offer an array of supports for investment project implementation to investors who intend or have planned to invest in Macao. The services include: investment enquiries, assigning staff to follow up on investment projects and plans, notary services involved in establishing a company and licensing-related administrative procedures coordination with relevant public departments, case transferral to the Investment Committee composed of officials from twelve different departments and agencies – IPIM, Municipal Affairs Bureau, Economic Bureau, Financial Services Bureau, Labour Affairs Bureau, Macao Government Tourist Office, Land, Public Work and Transportation Bureau, Monetary Authority of Macao, Health Bureau, Fire Brigade, Environmental Protection Bureau and Macau Productivity and Technology Transfer Centre for guidance and assistance.

Business Development Services

- Provide Macao enterprises with the supporting services for business development and market exploration;
- Build up business matching platform, organise business matching sessions during the promotional activities organised or co-organised by IPIM, in order to assist investors in seeking potential partner and explore new markets.
- Online Business Matching Platform (<http://bm.ipim.gov.mo/>), which assists investors in looking for partners and expanding market at economic and trade events organised or co-organised by IPIM. The Platform’s “third-party administrator customer service” offers assistance in arranging matching sessions and meetings for event participants (exhibitors, suppliers, buyers), organisers and planners of trade fairs, exhibitions and procurement activities.
- “Facilitation Services for Commercial Registration in 9 cities of Guangdong-Hong Kong-Macao Greater Bay Area”, which assist Macao enterprises and citizens in completing commercial registration for investing or starting up business in the 9 Mainland cities of the Greater Bay Area;
- By providing “E-Commerce Promotion Incentive Measures (B2B)” and “E-Commerce Promotion (B2C) Incentives Scheme”, assist Macao enterprises in promoting business through E-Commerce;
- Through the workshops and networking events organised or co-organised by IPIM, assist enterprises in grasping the latest information about the industry’s development, facilitate communication and explore business opportunities.

- Provide investors with temporary offices and public facilities during their preparatory stage, reducing their startup costs in Macao.
- Other commercial facilities and services include: multi-functional convention hall, information centre, promotional information display.

“One-stop Service” for MICE Bidding and Support in Macao

IPIM provides comprehensive services to convention and exhibition organisers interested in holding events in Macao. The services include attracting and introducing renowned overseas events to Macao, providing convention and exhibition updates and information to event organisers, arranging designated staff to provide a follow-up service and assist in the organisation of events in Macao, assisting in the application for the Convention and Exhibition Support Programme, providing promotion opportunities in local and overseas events participated in by IPIM, assisting Macao companies to develop MICE projects and providing MICE co-operation matching services in the search for potential partners.

Supports Macao Enterprises to Participate in Trade and Economic Activities

Every year, IPIM organises many business delegations to participate in fairs, exhibitions and promotional activities held locally and overseas, as well as providing a variety of financial incentives measures to encourage Macao enterprises to use exhibitions as a business platform to maximise the efficacy of promotions through product exhibition and direct connection with customers.

Macao Ideas

Macao Ideas, set up and managed by the Macao Trade and Investment Promotion Institute, aims at serving as a display centre for “Made in Macao” products, “Macao Brand”, “Macao Design”, and “Portuguese-speaking Countries products distributed by Macao agents”. Starting from its official opening on 9 May 2011, it showcase a wide array of products including garments, wedding and evening gowns, shoes, handbags, purses, jewellery, food, coffee, tea, red and white wine, healthcare products, medicine, furniture, industrial supplies, information technology products, Motorcycle, cultural and creative design products, art and craft products.

As an exhibition platform gathering local branded products, Macao Ideas is not only the procurement destination for domestic or foreign buyers or agents interested in importing Macao’s products, it also serves as a bridge that facilitates their business matching with Macao enterprises. It has launched its official website (<http://macaoideas.ipim.gov.mo/>) to provide more convenience.

To better its development, Macao Ideas was relocated to the 19th floor of China Civil Plaza on 1 October 2014 to continue displaying Macao’s products.

Lusophone Market Services

With the objective of promoting Macao as the Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries, the Lusophone Markets Economic and Trade Promotion Department of the Macao Trade and Investment Promotion Institute provides a variety of services to PSC enterprises wishing to tap into the Mainland's market and businesses from Mainland China, Macao and other regions intending to expand markets in PSC which include organising business delegations to visit Mainland China and PSC, staging PSC business promotion events, China-PSC Business Compass, online and offline promotion for PSC enterprises and products.

Portuguese-speaking Countries Food Products Exhibition Centre

The Portuguese-speaking Countries Food Products Exhibition Centre is the physical store established under the Food Product Centre for Portuguese-speaking Countries – one of the centres among the “Three Centres” the Macao SAR is currently developing – promoting PSC food products to enterprises from the Mainland and Macao while paving ways for business collaboration for PSC products suppliers via product exhibition. All of the services providers of the exhibits at the Centre have registered at the Economic and Trade Co-operation and Human Resources Portal between China and Portuguese-Speaking Countries (www.platformchinapl.com), with their products information and company profiles uploaded to the Portuguese Speaking Countries Food Products Database of the website. The Centre and the Portal jointly promote the PSC food products with online-offline integrated approach.

The Portuguese-speaking Countries Food Products Exhibition Centre officially opened on 31 March 2016, with display area of around 4,200 square feet. Nearly 3,900 exhibits from manufacturers and Macao enterprises distributing products of the 8 Portuguese-speaking Countries, namely Angola, Brazil, Cape Verde, Guinea-Bissau, Mozambique, Portugal, São Tomé and Príncipe and East Timor. Products displayed include wine, canned & processed food, sauce & seasoning, coffee & tea, dairy products and juice are on display and are either directly imported by enterprises of these PSC or distributed by companies from different regions. As of December 2018, 191 enterprises (some of which are manufacturers and some distributors) have exhibited products at the Centre, and 47 local enterprises have their products stationed at the Centre.

Each product exhibited here in the exhibition centre has a unique QR code, which directs customers to the detailed information about the product, its producer and the contact details thereof that contained in the database at the Economic & Trade Co-operation and Human Resources Portal between China and Portuguese-speaking Countries, whereby proceed to arrange business meeting with products suppliers. Part of the products can be purchased online and collected in Mainland China. The personnel stationed at the Centre will demonstrate to visitors how to shop online by scanning the QR code and connecting to the shopping platform. They will also provide assistance in commercial meeting, matching, business communication and different aspects. By providing bilingual information and assistance in all steps of achieving business success, the Centre crafts and reinforces the Commercial and Trade Co-operation Service Platform between China and PSC that Macao become.

Application for the Temporary Residency in Macao

Those who have submitted major investment projects or made a major investment, or are management and technical personnel – who due to their qualifications or professional experience are considered beneficial to Macao SAR – hired by local employers, are entitled to apply for temporary residency in Macao.

Information Services

In order to promote Macao's business and investment environment and to furnish the local and overseas business community with the most up-to-date information, IPIM regularly publishes the "Macao TradeInvest Information" and "Macao Image", as well as "Why Invest in Macao", and other promotional publications. In addition, latest economic and trade, as well as MICE information will be publicised via IPIM's website and WeChat.

4. IPIM's Representative Offices in Mainland China

In order to advertise and promote Macao's investment environment, assist local enterprises explore and develop the Mainland China market, promote economic and trade co-operation and exchanges between Macao and Mainland China, assist Mainland enterprises to invest in Macao, utilise Macao's modern services and competitive business environment and international networks, expand market in Portuguese-speaking Countries and overseas regions, IPIM has established representative offices in Chengdu, Fuzhou, Guangzhou, Hangzhou, Shenyang, and Wuhan, fostering economic exchange by allowing Macao enterprises to gain better understanding of the business environment in the Mainland through the liaison office services.

Representative Office of Macao Trade and Investment Promotion Institute in Hangzhou

Address: Room 707, Block B, Complex Building of Zhejiang Foreign Trade and Economics, No. 468 Yan'an Road, Hangzhou, Zhejiang Province, People's Republic of China, Postal Code: 310006

Tel: 86-571-2825 7336, 86-571-2825 7339, Fax: 86-571-2825 7350

Email: info_hz@ipim.gov.mo

Representative Office of Macao Trade and Investment Promotion Institute in Chengdu

Address: Room 506, Sheraton Chengdu Lido Hotel, No. 15, Section 1, Ren Min Zhong Road, Chengdu, Sichuan Province, People's Republic of China, Postal Code: 610015

Tel: 86-28-8626 2305, 86-28-8626 2735, Fax: 86-28-8626 2735

Email: info_cd@ipim.gov.mo

Representative Office of Macao Trade and Investment Promotion Institute in Shenyang

Address: Room 618, Sino-Korea Centre, No. 124 Huigong Street, Shenhe District, Shenyang, Liaoning Province, People's Republic of China, Postal Code: 110013

Tel: 86-24-2251 8733, Fax: 86-24-2251 8722

Email: info_sy@ipim.gov.mo

Representative Office of Macao Trade and Investment Promotion Institute in Fuzhou

Address: Room No. 5, 18th Floor, Fujian International Youth Communication, No. 83, Dongjie Street, Gulou District, Fuzhou, Fujian Province, People's Republic of China, Postal Code: 350003

Tel: 86-591-8780 8660, Fax: 86-591-2220 6788

Email: info_fz@ipim.gov.mo

Representative Office of Macao Trade and Investment Promotion Institute in Guangzhou

Address: Room 29-06B, Pearl River Tower, No. 15, Zhujiang West Road, Tianhe District, Guangzhou, Guangdong Province, People's Republic of China, Postal Code: 510623

Tel: 86-20-37252101, Fax: 86-20-37252162

E-mail: info_gz@ipim.gov.mo

Representative Office of Macao Trade and Investment Promotion Institute in Wuhan

Address: Room 601, Wuhan Tiandi-Corporate Centre 5, No. 1628 Zhongshan Avenue, Jiang'an District, Wuhan, Hubei, People's Republic of China, Postal Code: 430014

Tel: 86-27-82288577, Fax: 86-27-82267927

E-mail: info_wh@ipim.gov.mo



Useful Contacts

Chapter 5

1. Government Departments

Macao Trade and Investment Promotion Institute

Address: 918, Av. da Amizade, Edif. World Trade Centre, 1st to 4th/ Floors, Macao

Tel: (853) 2871 0300, Fax: (853) 2859 0309

Email: ipim@ipim.gov.mo

Website: www.ipim.gov.mo

Municipal Affairs Bureau

Address: 163, Av. Almeida Ribeiro, Macao

Tel: (853) 2838 7333, Fax: (853) 2833 6477

Email: webmaster@iacm.gov.mo

Website: www.iacm.gov.mo

Economic Bureau

Address: 1-3, Rua Dr. Pedro José Lobo, Edif. Luso-Internacional, 6th to 7th Floors, Macao

Tel: (853) 2856 2622, Fax: (853) 2871 2552

Email: info@economia.gov.mo

Website: www.economia.gov.mo

Labour Affairs Bureau

Address: 221-279, Avenida do Dr. Francisco Vieira Machado, Edifício “Advance Plaza”, Macao

Tel: (853) 2856 4109, Fax: (853) 2855 0477

Email: dsalinfo@dsal.gov.mo

Website: www.dsal.gov.mo

Macao Government Tourism Office

Address: 335-341, Alameda Dr. Carlos d’Assumpção, Edif. “Hot Line”, 12th Floor, Macao

Tel: (853) 2831 5566, Fax: (853) 2851 0104

Email: mgto@macaotourism.gov.mo

Website: www.macaotourism.gov.mo

Lands, Public Works and Transport Bureau

Address: 33, Estrada de D. Maria II, Macao

Tel: (853) 2872 2488, Fax: (853) 2834 0019

Email: info@dssopt.gov.mo

Website: www.dssopt.gov.mo

Macau Productivity and Technology Transfer Centre

Address: 175, Rua de Xangai, Edif. ACM, 6th to 7th Floors, Macao

Tel: (853) 2878 1313, Fax: (853) 2878 8233

Email: cpttm@cpttm.org.mo

Website: www.cpttm.org.mo

Financial Services Bureau

Address: 575-579 and 585, Av. Praia Grande, Edif. Finanças, Macao

Tel: (853) 2833 6366, Fax: (853) 2830 0133

Website: www.dsf.gov.mo

Monetary Authority of Macao

Address: 24-26, Calçada do Gaio, Macao

Tel: (853) 2856 8288, Fax: (853) 2852 3622

Email: general@amcm.gov.mo

Website: www.amcm.gov.mo

Health Bureau

Address: Estrada do Visconde de S. Januário, Macao

Tel: (853) 2831 3731, Fax: (853) 2871 3105

Email: info@ssm.gov.mo

Website: www.ssm.gov.mo

Fire Brigade

Address: Av. Dr. Stanley Ho, Macao

Tel: (853) 2857 2222, Fax: (853) 2836 1128

Website: www.fsm.gov.mo/cb

Environment Protection Bureau

Address: Direcção dos Serviços de Protecção Ambiental - Estrada de D. Maria II, 32-36, Edifício CEM, 1st Floor, Macao

Tel: (853) 2876 2626, Fax: (853) 2872 5129

Email: info@dspa.gov.mo

Website: www.dspa.gov.mo

Macao Economic and Trade Office to the European Union

Address: 326, Av. Louise, 6.ème étage - Blue Tower, 1050 Bruxelles, Belgique

Tel: (322) 6471265, Fax: (322) 6401552

Email: deleg.macao@macau.eb.be

Macao Economic and Trade Office in Lisbon

Address: 115, Av. 5 de Outubro, 4 andar, 1069-204, Lisboa, Portugal

Tel: (351) 21 7818820, Fax: (351) 21 7979328

Email: decmacau@decmacau.pt

Website: www.decmacau.pt

Office of the Macao Special Administrative Region in Beijing

Address: 16th Floor, Macao Centre, 8 Wangfujing East St., Dongcheng District, Beijing, China (Postal Code: 100006)
Tel: (86) 10-58138010, Fax: (86) 10-58138020

Macao Economic and Trade Office to the World Trade Organisation

Address: 18, Av. Louis-Casai, 1209 Geneve, Suisse
Tel: (4122) 22 7100788, Fax: (41) 22 7100780
Email: macaoeto@macaoeto.ch

Delegação Económica e Cultural de Macau em Taiwan

Address: Suite A, 56th Floor, Taipei 101, 7 Xin Yi Road Section 5, Taipei 110, Taiwan
Tel: (886) 28101 1056, Fax: (886) 28101 1057
Email: info@decn.gov.mo

Commercial and Movable Property Registry

Address: 162, Rua do Campo, Edif. Administração Pública, 2nd Floor, Macao
Tel: (853) 2837 4371, Fax: (853) 2837 0741
Email: crbm@dsaj.gov.mo
Website: www.dsaj.gov.mo

Statistics and Census Service

Address: 411-417, Alameda Dr. Carlos d'Assumpção, Edif. Dynasty, 16th to 17th Floors, Macao
Tel: (853) 2872 8188, Fax: (853) 2856 1884
Email: info@dsec.gov.mo
Website: www.dsec.gov.mo

Supporting Office to the Permanent Secretary to the Forum for Economic and Trade Co-operation Between China and the Portuguese-speaking Countries

Address: Av. Doutor Mário Soares, Finance and IT Centre, 13th Floor, Macao
Tel: (853) 8791 3333, Fax: (853) 2872 8283
Email: edoc@gfce.gov.mo
Website: www.forumchinapl.org.mo

Macao Post and Telecommunications Bureau

Address: Largo do Senado, Edifício Sede dos CTT, Macao
Tel: (853) 2857 449, Fax: (853) 2835 6328
Email: cttgeral@cct.gov.mo
Website: http://cct.gov.mo

Macao New Technologies Incubator Centre

Address: 43-53A, Av. Infante D. Henrique, 7th Floor, Edif. The Macao Square, Macao
Tel: (853) 2871 0566, Fax: (853) 2833 6603, (853) 8396 8603
Email: info@manetic.org
Website: www.manetic.org

2. Trade / Investment Promotion Organisations

Business Cooperation Centre of Enterprise Europe Network Central China Macao Office

Address: 263, Alameda Dr. Carlos d'Assumpção Edif. China Civil Plaza, 20th Floor, Macao
Tel: (853) 2871 3338, 2872 7882, Fax: (853) 2871 3339
Email: een@ieem.org.mo
Website: www.euinfo.ieem.org.mo

Portuguese Trade and Investment Agency in Macau

Address: 45, Rua Pedro Nolasco da Silva, 2nd Floor, Macao
Tel: (853) 2872 8300, 2872 8301, Fax: (853) 2872 8303
Email: aicep.macao@portugalglobal.pt
Website: www.portugalglobal.pt

World Trade Centre Macau

Address: 918, v. da Amizade, Edif. World Trade Centre, 16th Floor, Macao
Tel: (853) 2872 7666, Fax: (853) 2872 7633
Email: wtcmc@macau.ctm.net
Website: www.wtc-macau.com

China Council for the Promotion of International Trade Representative Office in and Macau

Address: 263, Alameda Dr. Carlos d'Assumpção, Edif. China Civil Plaza, 19th Floor, Macao
Tel: (853) 8798 9718, Fax: (853) 2875 2395
Email: ccpithk@ccpit.org

Chongqing-Macao Economic Promotion Association-Macao Office

Address: 263, Alameda Dr. Carlos d'Assumpção, Edif. China Civil Plaza, 20th Floor, Macao
Tel: (853) 8798 9287, Fax: (853) 2871 0304



澳門貿易投資促進局

Instituto de Promoção do Comércio e do Investimento de Macau
Macao Trade and Investment Promotion Institute

澳門友誼大馬路918號世界貿易中心1至4樓

Av. Amizade No. 918, World Trade Centre, 1st to 4th Floors, Macao

電話/Tel: (853) 2871 0300

傳真/Fax: (853) 2859 0309

www.ipim.gov.mo



微信公眾號
WeChat