

Macao 澳門

2026 Policy Address

MACAO SHIFTS GEARS

Chief Executive Sam Hou Fai unveils clear agenda for the year ahead, emphasising administrative reform, economic diversification and closer cooperation with Hengqin



National Games success spurs regional integration



Macao opens doors to global investors with legal overhaul

Tai chi, custard tarts and more: MSAR safeguards traditions



CONGRATULATIONS ON
THE 26TH ANNIVERSARY OF
THE ESTABLISHMENT OF
THE MACAO SAR





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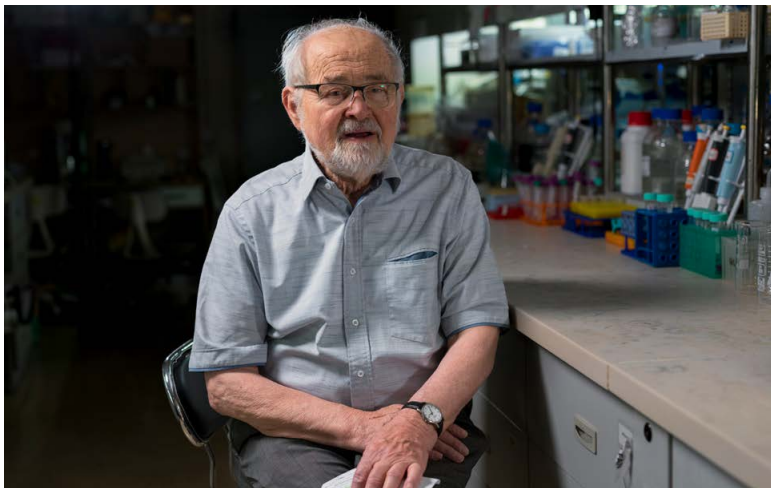




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Open for business

Macao seeks to attract global investors with a new Investment Funds Law and a revised Fiscal Code designed to create a more business-friendly environment [PAGE 32](#)



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Nobel laureate pioneers TCM research in Greater Bay Area

Erwin Neher, 1991 Nobel Prize winner, leads research at Macau University of Science and Technology, unlocking the science behind age-old Traditional Chinese Medicine formulations [PAGE 46](#)

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CE urges intensified effort on Cooperation Zone development

The Chief Executive, Sam Hou Fai, has instructed departments of the Macao Special Administrative Region (MSAR) Government responsible for matters linked to the Guangdong-Macao Intensive Cooperation Zone in Hengqin to step up their efforts.

Mr Sam's comments were made during a meeting of the leading group for the promotion of the construction of the Cooperation Zone, which he chairs. The progress of various initiatives relating to the Cooperation Zone was reviewed and discussed during the meeting, according to a December announcement.

Mr Sam instructed relevant government departments to conduct a comprehensive review of their Cooperation Zone-related tasks, advance

key projects systematically, and continue to assign their most capable civil servants to participate in its development.

Cooperation Zone development will centre on key areas such as scientific and technological innovation, industrial

advancement, improving convenience for Macao residents living or working there, and facilitating the efficient movement of people and goods between Macao and Hengqin, Mr Sam was cited as saying. ■



Macao donates 30 million HK dollars for relief efforts following Tai Po fire

The Macao Special Administrative Region (MSAR) Government announced a donation of 30 million Hong Kong dollars to support the Hong Kong SAR (HKSAR) Government in its relief efforts and

reconstruction work following the massive fire that affected Wang Fuk Court in Tai Po.

The fire in late November resulted in significant casualties and extensive damage to the affected residential buildings.

"As Hong Kong and Macao are both Special Administrative Regions of the country, the two regions share a unique sisterly bond," the Macao SAR Government said in a release. It added that it had decided to make the donation to the HKSAR, through the Macao Foundation, to express the MSAR's solidarity with the people of Hong Kong as they cope with the aftermath of the incident. ■

People's Bank of China and AMCM sign permanent currency swap agreement

The People's Bank of China and the Monetary Authority of Macao (AMCM) have signed a permanent agreement for yuan/pataca currency swap activity. It upgrades the previous currency swap agreement in place between the two authorities.

The scale has been expanded from the original 30 billion yuan or 34 billion patacas, to 50 billion yuan or 57 billion patacas.

The AMCM first signed a swap agreement with the People's Bank of China in 2019. It was renewed in 2022 for a further three years.

In a press release in December, the AMCM said the new deal would provide stronger support for yuan liquidity in Macao's financial market, and facilitate the expansion of yuan-denominated business by Macao's financial institutions. ■

Macao enterprises attend 8th CIIE

The Commerce and Investment Promotion Institute (IPIM) organised a delegation of Macao business people to participate in the 8th China International Import Expo (CIIE), held in Shanghai in November. The delegation represented a range of sectors including finance, e-commerce, MICE business, technology, tourism, catering, logistics, and integrated tourism and leisure operations.

IPIM set up two pavilions at CIIE – the "Macao and Portuguese-speaking Countries Food and Beverage Pavilion" and the "Macao and Portuguese-speaking Countries Professional Services Pavilion" – for 43 Macao enterprises to promote their products. Over the six-day exhibition, approximately 1,200 business-matching meetings were arranged. ■

BY THE NUMBERS

8.0%

Macao's GDP year-on-year growth in real terms in the third quarter of 2025

1,331

MICE events held in Macao from January to September, up 25.7 percent year-on-year

9.73 billion patacas

Total revenue of the city's cultural industries in 2024, an increase of 12.7 percent year-on-year

686,600

Size of the local population at the end of September, unchanged from a year earlier

Waterfront green promenade extended

The South Shore Waterfront Green Promenade continues to be expanded, with a new zone – the first of the project's second phase – now open to the public.

The new waterside area, near Governor Nobre de Carvalho Bridge, covers approximately 8,900 square metres. The main facilities include a sports ground with a football pitch, a basketball court and practice court, and a warm-up area, as well as a waterfront leisure trail and wooden boardwalk.

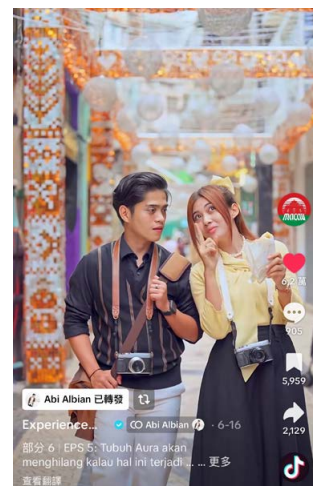
The second phase of the South Shore Waterfront Green Promenade is divided into three zones and will extend close to Sai Van Bridge, according to the Municipal Affairs Bureau. ■

Macao tourism bets on TikTok mini-dramas

The Macao Government Tourism Office (MGTO) is using Indonesian and Thai mini-drama series filmed in Macao and made available on the bureau's official TikTok account, as a fresh way of promoting the city as a tourism destination.

One series was released in Indonesia in June, and the other in Thailand in September. Each episode is between three to five minutes in length, and there were 22 episodes produced in aggregate.

'Love Between Time and Space', the Indonesian series, had attracted over 100 million views and 1.40



million interactions as of mid-November, while the Thai series 'Switch Happen' had garnered over 85 million views and nearly 500,000 interactions since its debut.

MGTO said it will "continue to foster creative productions on social media and expand the spectrum of languages and promotional angles", in order to promote Macao as a destination in international markets. ■

MACAO INT'L MARATHON NEW RECORD

Kenya's Victor Kipchirchir (left) won the 2025 Macao International Marathon, completing the 41.2-kilometre course in 2 hours, 9 minutes and 27 seconds, the fastest time in the event's history. The race, held on December 7, drew 12,000 participants from 49 countries and regions, competing across marathon, half-marathon and mini-marathon categories. ■



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FEATURE

NATIONAL GAMES

BOOSTING SPORTS MOMENTUM





The **15th National Games** marked a turning point for Macao, with the city showcasing its strongest sporting performance to date in any edition of the Games, while deepening cooperation across the Greater Bay Area. As a co-host, Macao delivered smooth operations, drew more than 2 million visitors, and used the event to accelerate reform in sports development, facility modernisation, and promotion of the ‘sports + tourism’ model to shape its long-term future

Text **Viviana Chan**

The 15th National Games of the People’s Republic of China took place in November across the Guangdong–Hong Kong–Macao Greater Bay Area. Marking a first for the two-week-long National Games, the country’s largest quadrennial sporting gala was jointly staged by all three regions – Guangdong province, the Macao Special Administrative Region (MSAR) and the Hong Kong SAR.

As co-host, Macao not only delivered a seamless programme of events – holding 479 contests and awarding 22 gold medals – but also drew more than 2 million inbound visitors who came both to watch the competitions and for leisure, providing a significant boost to the local economy as well as to sports and cultural exchange. The Macao delegation also excelled on the field of play, winning three gold and two bronze medals, all in karate – the best tally in Macao’s history of any National Games.

Following the co-hosting of the National Games in November, Guangdong, Macao and Hong

Kong went on to co-host the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games in December.

Industry experts interviewed by Macao Magazine say the greatest legacy of these Games for Macao are twofold: the proactive steps taken towards institutionalising sporting collaboration throughout the Greater Bay Area, and the lasting momentum given to refining local sports policies, modernising facilities, and promoting the integrated ‘sports + tourism’ development model.

‘Major turning point’

Ma Chi Seng, a member of the MSAR Legislative Assembly, Secretary-General of the Sports and Olympic Committee of Macau, China, and member of the Macao Sports Council – an advisory body to the MSAR Government – said the National Games represented a major turning point for sporting development in Macao and a platform for raising the city’s overall standards.

“The National Games are the most prestigious, largest, and widest-reaching multisport event in the nation. They provided not just a showcase for elite competition but a genuine chance to elevate the city’s standing,” Mr Ma said. “Our record-breaking haul of three golds and two bronzes has enormously boosted pride and unity among residents, and we hope to convert the competitive spirit of sport and the successes of these Games into lasting impetus for Macao’s future progress.”

The integrated development of the Greater Bay Area is one of the country’s key national strategies. The first joint hosting of the National Games by Guangdong, Macao and Hong Kong was widely regarded as an important ‘dress rehearsal’ for deeper sports cooperation and collaborative governance across the Greater Bay Area.

In November, International Olympic Committee (IOC) Honorary President for Life Thomas Bach



📌 The sports delegations of the three host regions – Hong Kong, Guangdong and Macao (from left to right)

stated that the Greater Bay Area has all the necessary conditions and is a strong contender for hosting the Olympic Games. Mr Bach, along with IOC President Kirsty Coventry, attended the opening ceremony of the Games in Guangzhou and toured several venues during the event.

Following the Games, the General Administration of Sport of China, the People's Government of Guangdong Province, the MSAR Government and the Hong Kong SAR Government jointly signed an agreement to strengthen cooperation in sport and promote integrated development. The four-party agreement – presented as a significant outcome of the joint hosting of the 15th National Games – aims to comprehensively enhance regional exchanges and cooperation including resource sharing, joint use of facilities, co-hosting of events, and collaborative talent development.

'Professional and highly efficient'

Mr Ma notes that in recent years the Greater Bay Area has made phased progress in “hard connectivity” of infrastructure, “soft connectivity” in rules and mechanisms, and “heart connectivity” among the people. The successful staging of the 15th National Games, he says, is a clear manifestation of the institutional advantages of coordinated regional development under the “one country, two systems” principle.

He draws particular attention to the first-ever cross-boundary road cycling race in the National Games, successfully staged through the collaboration of Guangdong, Macao and Hong Kong, pioneering a “frictionless boundary-crossing” model that enabled athletes to

cross the Hong Kong–Zhuhai–Macao Bridge checkpoints six times without ever ceasing to pedal. Radio frequency identification readers, connected to the BeiDou Navigation Satellite System, were installed at the checkpoints to instantly record athletes' wristband signals.

“This achievement is immensely inspiring and has generated precious experience in integrated regional development as we explore new frameworks of ‘one race in three locations, one matter in three locations, one regulation in three locations’,” Mr Ma said.

At the closing press conference of the 15th National Games, the MSAR Government Secretary for Social Affairs and Culture, O Lam – who also served as chairperson of the Macao Competition Zone Organising Committee for the 15th National Games – said Macao had “gained growth and honour from this grand sporting celebration” through its cooperation with Guangdong and Hong Kong. “By bringing high-level sporting events to Macao we've seen quite an impressive increase in the number of visitors to the city, proving that ‘sports + tourism’ could be a new attraction for Macao's economic growth,” Ms O said.

During the Games, Macao received more than 1,800 participants, including delegation heads, coaches, athletes and technical officials. The city hosted five sports: table tennis (all categories), 3×3 basketball (all categories), 5×5 basketball (men's under-18 category), volleyball (women's adult category), and karate (all categories).

The authorities allocated special arrangements for competition

Implementing “one centre, one platform, one base” through sports

Samuel Tong Kai Chung, president of the Macau Institute of Management, believes the 15th National Games was not only a major sporting event but also an important lens through which to assess the implementation of Macao’s “one centre, one platform, one base” strategy. This framework positions Macao as a world centre of tourism and leisure, a service platform for commercial and trade cooperation between China and Portuguese-speaking countries, and a multicultural exchange and cooperation base with an emphasis on Chinese culture.

He notes that sporting activities fit naturally with the vision of building a world centre of tourism and leisure. Athletes arriving to compete are typically high-spending visitors who seldom make short day trips, and when combined with large numbers of team officials and spectators, they help lengthen stays and stimulate local consumption. “From the perspective of a tourism centre, sporting events can create a stable visitor flow and a fixed annual activity calendar, becoming a key tool for smoothing out seasonal peaks and troughs,” said Mr Tong, who is also a member of the Executive Council, a top-level advisory body to the Chief Executive.

Mr Tong also said sport can bolster Macao’s role as a service platform for commercial and trade cooperation between China and Portuguese-speaking countries. In his view, China is prioritising the development of football and other international sports, and many Portuguese-speaking countries are well-established in these fields,

making Macao well-placed to act as a bridge. Coach exchanges, youth training partnerships and friendly matches could all turn “sporting exchange” into a new channel for trade and people-to-people cooperation.

Addressing Macao’s goal to become a platform for multicultural exchange and cooperation with an emphasis on Chinese culture, he said dragon boat races as well as dragon and lion dances are good examples of sports events that combine spectacle with cultural significance. When broadcast internationally and amplified on social media, they project the soft power of traditional Chinese culture, enabling overseas audiences to better understand both the Chinese mainland and Macao through sport.

On the sports-economy front, Mr Tong stresses that large-scale competitions such as the National Games generate far more than ticket revenue – they activate an entire industry chain, from sporting equipment and souvenirs to broadcasting rights and intellectual property licensing, as well as event organisation and peripheral product development. “Sport can serve as a hub linking manufacturing, services and the cultural-creative industries,” he said.

He believes Macao can use the momentum of the National Games to cultivate high value-added segments such as sports information services, brand licensing and digital content, thereby gradually expanding the city’s sports industry chain.

Large-scale sporting events align with Macao’s positioning as a world centre of tourism and leisure



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Record-breaking achievements

At the most recent National Games, Macao's sports delegation fielded 420 participants, including 295 athletes competing across 23 events. The team finished with three gold and two bronze medals – Macao's strongest performance since its first appearance at the Games.

Overall, eight world records and 13 Asian records were set at the 15th National Games. In 12 events, the winners' results exceeded those of the 2024 Paris Olympics.

Following the event, Macao Special Administrative Region (MSAR) Chief Executive Sam Hou Fai congratulated the Macao delegation for achieving the best-ever results in the history of the Games. He praised local athletes, saying they delivered standout performances in multiple competitions, bringing pride and encouragement to the community while writing "a new chapter" in the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area.

The Secretary-General of the Sports and Olympic Committee of Macau, China, Ma Chi Seng said popular sports such as table tennis featured several top-level clashes in the Macao competition zone, while karate emerged as a new marquee discipline for local sport: all of the city's five medals were in this discipline.

He says the overall results reflect Macao's structural

progress in competitive sport. "These achievements demonstrate the effectiveness of the MSAR Government's long-term investment in sport and show that Macao's athletes are capable of competing alongside the country's top talent," Mr Ma said. "Their resilience, determination and pursuit of excellence have repeatedly delivered outstanding results."

Mr Ma also emphasises the strength of Macao's talent pipeline, noting that both seasoned athletes and first-time competitors performed at a high level – something he described as "truly inspiring".

Macao's accomplishments at the National Games, however, did not happen overnight. The city made its debut in 2001 at the 9th National Games in Guangzhou, Guangdong province – its first participation in a national multisport event as a Special Administrative Region – after the December 20, 1999 handover. The delegation at the time comprised 168 athletes competing in 20 disciplines including swimming, athletics, fencing and table tennis. Although the team did not win medals, the appearance marked Macao's formal entry into the national sports system.

A breakthrough came at the 14th National Games in 2021, held in Xi'an, Shaanxi province, when karate athlete

Kuok Kin Hang secured bronze in the men's kata event. It was not only Macao's first medal of that edition but also its first-ever National Games medal.

Yet another breakthrough was made at this year's 15th National Games when Kuok and the Macao team clinched first place in the men's team kata category – the first-ever gold for Macao in the National Games. Local karate athletes long Kuang Hou and Fong Man Wai also claimed gold medals in the men's under 67kg and women's under 55kg kumite events, respectively. Karate athletes Xu Jiacheng and Lei Hong Kio secured bronze medals in the same events.



Chief Executive Sam Hou Fai delivered the gold medal to the Macao's men's kata team – the first-ever gold for Macao in the National Games

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management, security, lodging, transportation and dining. Venue facilities functioned smoothly throughout, with no significant technical failures or security risks, presenting a “professional and highly efficient” hosting performance, Ms O said.

Notable was the decision to stage several National Games events concurrently with the venerable Macau Grand Prix – the city’s largest annual motorsport event – and to schedule some contests in the evening, allowing spectators to enjoy “two spectacular events in a single visit” and creating mutual visitor pull. As a result, the ‘sports + tourism’ multiplier effect was significantly boosted, according to Macao authorities.

Deepening cooperations

Samuel Tong Kai Chung, president of the Macau Institute of Management, said Macao’s limited market size and population base make it difficult to sustain world-class elite disciplines over the long term, using local resources alone.

“Elite sport often requires substantial sponsorship and a broad market, which is precisely where regional cooperation can make a difference,” he said. He argues that Macao should proactively leverage the Greater Bay Area platform, enabling promising local athletes to gain more high-level competition experience and development opportunities through training camps, competitions and exchanges on the Chinese mainland. This should not be viewed as undermining Macao’s role, but rather as “a channel that helps Macao athletes climb onto a larger stage”.

Mr Ma of the Sports and Olympic Committee believes that the most valuable legacy of the National Games lies in the collaborative mechanisms established among Guangdong, Macao and Hong Kong – from close coordination during preparations to innovative “seamless customs clearance” arrangements, as well as an operational model that integrates sport with cultural tourism. He said Macao already possesses both the soft and hard infrastructure needed to host regional or select high-level international events. For starters, the city is home to internationally compliant sports venues supported by comprehensive hotel and transport facilities.

In future, Macao and Hengqin can deepen cooperations to jointly host major international sporting events in a “one event, two locations” format, while also building closer links with Zhuhai in areas such as venue use, training and talent development, extending from the Guangdong–Macao Intensive Cooperation Zone in Hengqin to the entire Greater Bay Area, Mr Ma suggested. This will help ensure better sharing of resources and showcase the strengths of each area. This approach not only creates broader development platforms for Macao’s athletes and sports professionals, but also drives parallel upgrades to the city’s urban facilities and industrial structure. It will also accelerate the development of Macao as a “City of Sports” – in line with the MSAR Government’s strategy for appropriate economic diversification – transforming the legacy of the 15th National Games into long-term dividends over the coming decade, Mr Ma said. ■

The history of the Games



First National Games at the Workers' Stadium, Beijing

From a grand, centrally staged showcase in 1959 to a sprawling, multi-city spectacle crossing administrative boundaries, the National Games of the People's Republic of China have mirrored the country's social and economic transformations.

The General Administration of Sport of China, the Central Government body overseeing sport, positions the National Games as the nation's highest-level domestic multisport competition. Over time, the Games have served both to highlight sporting achievement and to supply talent for Olympic and world championships.

The inaugural edition of the National Games was held to mark the 10th anniversary of the founding

of the People's Republic of China. A 1958 directive from the Central Committee of the Chinese Communist Party on sports work framed the event as a means to "further promote the development" of the country's sports, asserting that it would hold "great significance internationally" and therefore needed to be "well-organised."

Staged at the Beijing Workers' Stadium from mid-September to early October 1959, the first National Games brought together 10,658 athletes representing 28 provinces, municipalities and autonomous regions, alongside a delegation from the People's Liberation Army (PLA). The programme featured 36 competitive events and six performance events, combining conventional Olympic sports

with military and mass-display disciplines – reflecting an emphasis on both elite performance and broad physical mobilisation. A total of 384 gold, 405 silver and 380 bronze medals were awarded.

From Beijing to a nationwide spectacle

Beijing hosted the earliest editions of the National Games – including the first four and again the seventh – but as Chinese provinces industrialised and modernised, the hosting model shifted. Cities and regions with the requisite infrastructure increasingly gained the honour of hosting the National Games including Shanghai, Guangdong, Jiangsu, Shandong, Liaoning, and Tianjin. By the late 20th and early 21st century, the Games had become a vehicle for regional development including investment in sports facilities, transport and hospitality.

The 14th edition of the National Games, held in Shaanxi province in 2021, took place amid the COVID-19 pandemic and was regarded as a demonstration of the country's capacity to stage a large multisport event under public health constraints. The competition ran across multiple locations, featuring 54 sports and 595 events.

ALL THE NATIONAL GAMES OF THE PEOPLE'S REPUBLIC OF CHINA

Edition	Host City/Province	Year
1 st	Beijing	1959
2 nd	Beijing	1965
3 rd	Beijing	1975
4 th	Beijing	1979
5 th	Shanghai	1983
6 th	Guangdong province	1987
7 th	Beijing	1993
8 th	Shanghai	1997
9 th	Guangdong province	2001
10 th	Jiangsu province	2005
11 th	Shandong province	2009
12 th	Liaoning province	2013
13 th	Tianjin	2017
14 th	Shaanxi province	2021
15 th	Guangdong province, Hong Kong, Macao	2025
16 th	Hunan province (up next)	2029

More than 12,000 elite athletes and 10,000 amateur participants took part, underlining both the scale and logistical complexity of the Games during a pandemic. The opening ceremony in Xi'an combined spectacle with strict health-security measures, contrasting sharply with the near-empty stadiums seen at many international competitions at the same time. During the event, more than 17,000 spectators cheered on Su Bingtian – who had earlier that year made history at the Olympics, becoming the first Chinese sprinter to qualify for the 100m final – as he smashed the 10-second barrier once again.

Unlike national championships in many other countries, the National Games are contested by provincial teams – including provinces, autonomous regions, municipalities, and special administrative regions. In previous decades, the PLA also sent delegations to participate. Since 2020, however, China's military sports teams have withdrawn from civilian competitions.

Sports for all

The competition programme itself has both broadened and split into tiers. While the core remains Olympic-style elite events, organisers have incorporated a “mass” or amateur programme alongside the elite calendar and have periodically added sports with strong domestic followings, such as wushu. This dual structure serves to sustain grassroots engagement while preserving the Games' role as a feeder system for national teams.

Mass participation events were first introduced in the 13th National Games, held in Tianjin in 2017. They were framed under the concept of “benefit ordinary people, make a healthy China,” providing the public with an opportunity to participate in the nation's highest-level multisport event and promoting sports for all.

Mass participation events are divided into two categories: competition and demonstration. In the 15th National Games, held in November across Guangdong, Hong Kong and Macao, competition events included badminton, football and dragon boating, while demonstration events featured health qigong and tai chi. ■

Photo Gallery Photos by Cheong Kam Ka and Wong Sio Kuan





Chief Executive Sam Hou Fai
presented the Government's policy
agenda for 2026 in mid-November

POLICY ADDRESS

MACAO SETS 2026 AGENDA: REFORM, DIVERSIFICATION, AND STABILITY

Macao is **gearing up for change**: from sweeping public administration reforms to renewed investment in economic diversification and social security, as well as further integration into national development. The 2026 Policy Address outlines how Macao hopes to transform a year of challenges into a major turning point for its future

Text **Tiago Azevedo**

When Chief Executive Sam Hou Fai presented the Policy Address for 2026, on November 18, he offered a roadmap that reflects both cautious realism and ambition. Macao, he stated, must “stimulate the internal vitality of the economy and society” to navigate a challenging and uncertain future.

Under the theme “Accelerate Reforms and Efficiency with Keen Determination; Overcome Challenges and Promote Diversification with Fortified Efforts” the Macao Special Administrative Region (MSAR) Government is positioning public administration reform, economic diversification, people’s livelihoods and national alignment as central pillars of its policy agenda for 2026.

Speaking at the Legislative

Assembly, Mr Sam said Macao must “act and cultivate opportunities amidst adversity” as global and regional uncertainties persist. He stressed that the city must “adapt to major development trends,” remove institutional barriers and “proactively integrate” into national development strategies, particularly those tied to the Guangdong-Hong Kong-Macao Greater Bay Area.

“We must move forward firmly in promoting reform and innovation, adapting to major development trends and overcoming obstacles,” the Chief Executive said.

Macao, he added, is currently in a transitional period from recovery-driven growth to high-quality development, with its economy showing signs of good stability. Mr Sam said that Macao would fully implement the spirit

of President Xi Jinping’s important speeches during his inspection of the region in December 2024, and seize the tremendous opportunities presented by the “One Country, Two Systems” principle.

The major objectives outlined in the 2026 Policy Address include: substantial progress in appropriate economic diversification; maintaining positive gross domestic product (GDP) growth; further improvement of the city’s business environment; new progress in the construction of the Guangdong-Macao Intensive Cooperation Zone in Hengqin; effective protection of local employment; optimisation of livelihood measures; solid support for vulnerable groups; deepening administrative and legal reforms; and firmly safeguarding national security.





The Government would focus on deepening public administration reform and promoting appropriate economic diversification as its two main tasks, while continuously improving the efficiency of governance, Mr Sam said.

Streamlining governance

Macao's public administration is set for a significant overhaul. As part of the Government's plan, several government departments will be merged or restructured, with a focus on the overall goal of enhancing efficiency.

The document stated that the Municipal Affairs Bureau and the Monetary Authority of Macao will be restructured; the Cartography and Cadastre Bureau will be integrated into the Land and Urban Construction Bureau; the Consumer Council and the Science and Technology Development Fund will be merged with the Economic and Technological Development Bureau; and the Cultural Development Fund, the Sports Bureau and the Cultural Affairs Bureau will become one entity.

The Government will focus on building a strong civil service, deepening e-government development, and actively expanding cross-boundary government services, Mr Sam stressed.

At the same time, the Government will improve the legal system for safeguarding national security and initiate the drafting of the "Macao Special Administrative Region Committee for Safeguarding National Security" law, as well as the revision of supporting regulations, he added.

While Macao's tourism-based economy remains central, the Chief Executive stressed the need to implement "fundamental changes" to the city's economic structure, aiming to build a "risk resilient" Macao. The 2026 agenda places "appropriate diversification" at its heart, in line with the Government's "1+4" development strategy.

To this end, Macao will begin revamping neighbourhoods and developing community-level commercial zones to stimulate local consumption. Meanwhile, the administration plans to establish two investment vehicles – an industrial fund and a guidance fund – financed by both public and private capital and managed by professional teams. The goal: channel resources toward emerging sectors that can provide sustainable and balanced growth.

Target industries for expansion include the "big health" sector – notably

Traditional Chinese Medicine (TCM) – as well as a modern financial sector, underpinned by competitive tax incentives to attract global fund-management firms. The digital economy and technology start-ups will also receive increased support through enhanced funding mechanisms, according to the 2026 Policy Address.

Boosting Hengqin development

The MSAR Government is stepping up efforts to create a benchmark for Macao-Hengqin integration, rolling out a series of landmark projects aimed at jointly developing key industries and public services. Mr Sam said these initiatives place a strong emphasis on coordinated industrial development and improved cross-boundary services.

A major focus will be on building a joint cultural tourism, convention-and-exhibition, and trade hub designed to elevate the region's international profile. Authorities are also doubling down on the TCM and "big health" sectors, pledging to modernise the industry chain and foster new productive forces through a fresh cross-boundary financial paradigm shared between Macao and Hengqin.

Investment and talent attraction have been placed at the forefront of the 2026 agenda. The Government is working to expand the presence of "Macao Certified Shops" in the Cooperation Zone and create a high-level talent hub capable of supporting long-term economic transformation.

On the social front, officials plan to accelerate

integration in livelihood and public services. This includes strengthening employment support for Macao's youth, developing an education service model aligned with Macao's standards, facilitating medical access for Macao residents in the Cooperation Zone, and gradually advancing cross-boundary elderly care services.

Infrastructure connectivity – both physical and institutional – remains another critical pillar. The Government says it will continue building "hard connectivity" through transport and public works while deepening "soft connectivity" through harmonised rules, mechanisms, and administrative processes.

Macao will accelerate infrastructure upgrades and refine urban planning

Social welfare and quality of life

Beyond economic and institutional reform, the Government's plan reaffirms the commitment to residents' welfare and social security. As such, the administration will continuously improve and optimise people's livelihoods, effectively respond to residents' demands, and earnestly protect their rights in employment, elderly care, medical care, and education, Mr Sam said.

The Government will implement a series of

measures to benefit the people and create a better environment for the growth of young people. The Wealth Partaking Scheme and various tax incentives will be continued in 2026.

The authorities will channel welfare and resources to low-income groups, disadvantaged and vulnerable communities. The Government will also actively address the issue of declining birthrates in the city, as well as improve medical service standards and optimise housing policies.

2026 Policy Address Highlights

1. Build a strong line of defence to safeguard national security, maintain social stability
2. Deepen public administration reform, enhance governance efficiency of the MSAR
3. Fortify the momentum of economic recovery, endeavour to promote appropriate economic diversification
4. Expedite the construction of Hengqin
5. Improve people's welfare systems, make solid efforts to benefit the livelihood of residents
6. Build a cultural "base", promote mutual learning among civilisations and cultural exchanges
7. Optimise urban infrastructure, build a smart and liveable city
8. Achieve high-level opening-up to the outside world, integrate into national development
9. Formulate the Third Five-year Plan for the MSAR, advocate the implementation of key projects



▲ The Government has set public administration reform and economic diversification as policy priorities

as part of its push to build a smarter, more liveable city. Authorities plan to implement the "Urban Renewal Legal System" and fast-track key projects, including the redevelopment of the seven-building cluster in Iao Hon and other renewal initiatives.

The 2026 Policy Address also outlines a plan to build Macao as a "City of Culture" by strengthening the protection and revitalisation

of cultural heritage and relics. The Government will continuously explore and organise Macao's promising intangible cultural heritage and create international and academic cultural exchange activities, Mr Sam stated. It will also solicit and support local performing arts, intangible cultural heritage, and cultural and creative projects to tour or exhibit in the Chinese mainland, ASEAN countries, and the "Belt and Road" region. ■

2025: a year of progress

Despite what Chief Executive Sam Hou Fai called “complex and volatile” conditions, 2025 became a year of advances in governance reform, economic diversification and further regional cooperation

Macao’s Chief Executive Sam Hou Fai described 2025 as a year of “complex and volatile” conditions, yet one that delivered “new progress” during what was the first year of the sixth-term Government.

The Macao Special Administrative Region (MSAR) Government’s newly released work review outlined a year defined by reform, regional integration, and social advancement, painting a portrait of a city steadily reshaping itself for long-term stability and diversified economic growth.

Mr Sam reported significant progress in 2025 across governance reform, economic diversification, regional cooperation, and social welfare, with the Government ensuring the orderly election for the eighth-term Legislative Assembly, under the principle of “patriots governing Macao”, framed as essential for safeguarding security and maintaining constructive interaction between the executive and legislative branches.

Reforms in public administration were accelerated, with the establishment of 14 coordination leading groups, and the optimisation of public services via the integration of more than 470 electronic services and functions with the “Macao One Account”, the Chief Executive said.

Economic recovery efforts were strengthened by initiatives like the “Macao Spending Rewards” campaign aimed at revitalising the community economy, and support for small and medium-sized enterprises. Key emerging sectors such as the “big health” industry with a focus on Traditional Chinese Medicine, modern finance, culture, and technology gained momentum, supported by talent recruitment programmes and enhanced data systems, Mr Sam observed.

The Guangdong-Macao Intensive Cooperation Zone in Hengqin marked new milestones through improved regulatory coordination, land development, and industrial expansion, offering greater employment and business opportunities for Macao residents, he added. Meanwhile, Macao deepened integration within the Guangdong-Hong Kong-Macao Greater Bay Area and strengthened ties with provinces in the Chinese mainland and with Portuguese-speaking countries, advancing its role in national initiatives like the “Belt and Road”.

On the social front, the MSAR Government enhanced welfare through increased pensions, disability allowances, child-care support, and elderly services, alongside housing policy improvements and youth development programmes. ■T.A.

✓ Chief Executive Sam Hou Fai presented the work review for 2025 at the Legislative Assembly



THE PATH FORWARD IS CLEAR: SCHOLARS

The Macao Special Administrative Region (MSAR) Government's Policy Address for 2026 outlines concrete measures aimed at accelerating the city's long-term economic diversification and its urban development, according to scholars from the University of Macau (UM).

In an interview with Macao Magazine, Henry Chun Kwok Lei, Associate Professor in Business Economics at UM, highlighted the creation of two government-backed funds, regulatory reform, and deeper integration with Hengqin as central elements of Macao's next stage of economic development.

Professor Lei noted that the latest blueprint dedicates an entire section toward diversification efforts, particularly the advancement of the Government's "1+4" development strategy. The chapter, he added, sets out the plan to establish an industrial investment fund and a technology guidance fund, which could prove decisive in bridging the capital shortages faced by the city's emerging industries.

"These funds, capitalised by both public and private resources, can provide financing to qualified '1+4' projects, or those that can contribute to the diversification process of Macao ... allowing risk-sharing," he explained. By leveraging additional private investment, the new funds can "serve as a catalyst for innovative activities," the scholar added.

Regulatory enhancement forms another major pillar for 2026. The Government intends to simplify administrative approvals and streamline regulatory procedures that affect the city's business environment. Professor Lei believes such measures could improve Macao's international competitiveness. "Hopefully, it can help reduce the financial and administrative costs of doing business in Macao, strengthening the attractiveness" for businesses, he noted.

Professor Lei also welcomed the clearer direction set for key sectors, including "Tourism+"; the expansion of tourism in Southeast Asian markets; further development of the "big health" industry; efforts to attract investment management firms; and improvements to the technology enterprise certification scheme. He said these initiatives build on Macao's existing foundations while opening new opportunities for growth.

Transport infrastructure

Macao is also preparing for one of its most ambitious infrastructure shifts in years, as the MSAR Government moves ahead with its plan to optimise existing urban infrastructure, which could redefine the city's mobility, as well as its regional role in the Guangdong-Hong Kong-Macao Greater Bay Area.

"Urban transport is one of the greatest concerns in Macao," said Kun Pang Kou, Associate Professor at UM's Department

of Civil and Environmental Engineering. With the Barra, Hengqin and Island Hospital extensions of the Light Rapid Transit (LRT) system now in service, and the Taipa section “basically completed,” attention is now turning to the East Line, he added.

Once in place, the East line is expected to transform buses into the “last-mile” connectors rather than the backbone of Macao’s transport system, as the Government will likely reorganise bus routes to ensure that services complement, rather than duplicate, the rail network, Professor Kou said.

The MSAR Government has also announced plans to begin a feasibility study for a South line of the LRT system, and a potential link to Barra and the East Line would “significantly improve mobility” across the southeastern areas of the Macao peninsula, Professor Kou noted. A more ambitious proposal would be for the South line to extend directly into Hengqin, further tightening regional ties, he suggested.

The LRT’s West line, referenced in the latest policy address, remains further from implementation. “Even though it’s not possible to have the work on the West line started soon,



➤ The extension of the LRT system could help redefine the city’s mobility and regional integration

due to the complex local conditions – such as narrow streets, flooding issues and population density – it's good to start the feasibility study," Professor Kou told Macao Magazine. "Hopefully in the coming ten years a closed route for the light rail [system] can be established."

While large-scale rail plans dominate long-term discussions, the city's day-to-day congestion continues to be shaped by buses, the scholar observed. Currently, "many routes overlap", a situation that contributes to "unnecessary traffic congestion". Bus terminals, he added, could be redesigned as major transfer hubs between Macao and Taipa, allowing overlapping routes to be consolidated.

Regional integration

Meanwhile, integration with Hengqin remains vital for the MSAR's diversification agenda, Professor Lei stated. "Hengqin is able to offer the needed valuable resources, such as land, human resources, technology, and even a [wider] market," he said. "It is an inevitable outcome that Macao needs to strengthen integration with Hengqin to make good use of its resources," to achieve the city's economic diversification goals, the scholar added.

Professor Lei highlighted the "Macao + Hengqin" framework, which sets out six priority areas of collaboration for 2026, as a potentially transformative step in aligning cross-boundary development. In the 2026 Policy Address, Macao is set to "play a proactive role in the development of Hengqin," Professor Lei observed. "If it can be effectively enforced, it could significantly deepen the integration between Macao and Hengqin."

He also emphasised the importance of expanding Macao's role within the Greater Bay Area. Effective implementation of new cooperation mechanisms, he noted, could significantly tighten integration with Hengqin and strengthen wider regional integration.

Professor Kou added that Macao's regional integration envisages new cross-boundary rail infrastructure. The location of the

Hengqin station on the Guangzhou–Zhuhai (Macao) high-speed railway has already been confirmed, and the next priority is creating "an urban link" between Macao and this new hub, he suggested. Hengqin authorities have announced that four complementary ports will be built in the coming years, raising the likelihood that the urban connector will pass through one of these new crossings.

If the connection integrates smoothly with Macao's LRT system, it could significantly reshape cross-boundary mobility. If such a connection is established, "not only would Macao residents have faster access to Hengqin and the Greater Bay Area, but also visitors from the Greater Bay Area and the [Chinese] mainland could come into Macao more easily," Professor Kou said. For a city seeking both economic diversification and closer regional cooperation, "this project means a lot to Macao," he stressed.

Supporting SMEs

Professor Lei said small and medium-sized enterprises (SMEs) must upgrade and distinguish their products and services to maintain competitiveness. However, many SMEs lack the resources and expertise to undertake such improvements and therefore "government support in the form of loans, subsidies, grants, and training is essential," he added.

Investing in technological innovation is equally significant. According to Professor Lei, innovation boosts competitiveness, allowing Macao "to strengthen its economic resilience, developing a stronger ability to withstand, adapt to, and recover from economic fluctuations".

He also said that if SMEs want to inject new life into local neighbourhoods, they should try to better understand the needs of consumers and create a niche with more unique, high-quality products. This, he explained, "could attract both local residents and tourists, creating new economic activities to revitalise the community economy." ■ T.A.



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FINANCE

MACAO'S BIG BET ON INVESTMENT



As Macao steps into 2026, the city is rolling out **two landmark legal reforms** that promise to reshape its financial landscape. Designed to align the city with international standards and attract global capital, the reforms mark one of the most significant overhauls of Macao's financial regulation in decades

Text **Tony Lai**

As Macao ushers in 2026, the city is not only turning a page on the calendar but also turning a corner in terms of its development. Two landmark legal reforms, the new Investment Funds Law and a revised Fiscal Code, come into effect in January, reflecting the city's determination to align with international financial standards and attract capital from both domestic and international markets. The goal is clear: to position Macao not just as a tourism and entertainment hub, but as a credible player in the global finance and business landscape.

The Investment Funds Law (Law No. 11/2025), which replaces the Decree-Law No. 83/99/M enacted in 1999, significantly overhauls the framework for establishing, operating, and supervising investment funds in the Macao Special Administrative Region (MSAR). According to the Monetary Authority of Macao (AMCM), the law was designed to align further with international regulatory practices, enhance investor protection, diversify fund structures, remove operational hurdles, and create a more conducive environment for fund management and capital deployment.

One of the new law's highlights is its clear definition of roles and responsibilities within the funds industry, including fund managers, custodians, and distributors. Under the new framework, fund managers

must be incorporated in Macao and have a minimum capital of 3 million patacas, subject to licensing by the MSAR Government. Banks and financial institutions may also act as fund managers, provided they meet regulatory requirements. The new law also repeals the previous 30-investor and 10-million-patacas minimum subscription thresholds for fund constitution, and scraps the annual supervisory charge of 0.1 percent on net asset value.

The framework also introduces a broader array of fund structures, including contractual funds, joint-stock companies, and limited partnerships, and clearly distinguishes between public and private funds based on fundraising methods. Public funds, intended for retail investors, will require prior regulatory authorisation and are subject to stricter governance standards. In contrast, the issuance of private funds targeting professional investors – defined as individuals with assets of at least 8 million patacas or institutions with 40 million patacas in assets – will only need to notify the regulator.

This overhaul reflects the Government's recognition that the previous legal framework was “outdated and insufficient” to support the development of a competitive, internationally aligned funds industry in Macao, Calvin Tinlop Chui, co-managing partner at local law firm Lektou and president of the Macao Financial

Law Association, told Macao Magazine.

“[The law] reflects a commitment to aligning Macao’s financial sector with international best practices while addressing local market needs and supporting Macao’s strategic positioning as a financial services platform between China and Portuguese-speaking countries,” Mr Chui explained.

He added that the new framework will play a key role in advancing Macao’s wealth management capabilities and the broader development of the city’s modern financial sector. Modern finance is among the four nascent sectors identified by the Government to facilitate the city’s economic diversification effort.

Regulations and tax incentives

Another standout provision under the new framework is the introduction of a

re-domiciliation mechanism, allowing foreign funds to relocate to Macao without losing their legal identity or contractual continuity. Mr Chui said this would be instrumental in integrating Macao’s funds industry into global markets and attracting international sponsors looking for a gateway into the region.

While the law sets out a broad regulatory framework, its full implementation hinges on forthcoming secondary legislation and circulars from the authorities, including investor qualifications and other technical standards. “[These] will be critical to realising the law’s objectives and ensuring Macao’s competitiveness as a fund management centre,” he noted.

Amidst this legislative overhaul, Macao’s funds industry remains in its infancy. As of November 2025, only three investment fund management companies had been



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[The law] reflects a commitment to aligning Macao's financial sector with international best practices while addressing local market needs

Calvin Tinlop Chui

Co-managing partner at local law firm Lektou

authorised to operate in the city. Just one public fund had been launched, and two private funds had completed the filing process, according to AMCM data.

Of the three fund management firms, only one has started operations. Bernardo Alves, founder and chairman of A&P Investment Fund Management Co. Ltd. – the firm behind the city's first pataca-denominated public fund – agrees that the new law could help accelerate the internationalisation of Macao's funds industry and develop the local financial ecosystem by clearly defining the roles and requirements of industry participants. "The Government has taken the first step by implementing clear rules," Mr Alves stated. "For markets, transparency and clarity are always key as these are the main drivers of investor confidence."

Another critical element in building a viable funds ecosystem is taxation. "Clear guidance on tax treatment, including income

and capital gains, is essential so managers and investors can understand the fiscal implications from the outset," he observed.

The 2026 Policy Address, delivered by MSAR Chief Executive Sam Hou Fai in November, confirmed the Government's intention to introduce competitive tax incentives for investment funds. These measures are expected to attract both domestic and foreign capital to establish fund management companies in Macao.

Untapped capital

Drawing on conversations with overseas fund managers, Mr Alves noted they see opportunities in Macao, driven by the substantial pool of untapped capital, namely fixed deposits held within the local banking system. In October 2025, resident deposits rose 7.1 percent year-on-year to 815.55 billion patacas, while non-resident deposits grew 7.4 percent to 340.70 billion patacas. Adding public sector deposits, total deposits in Macao's banking sector reached nearly 1.39 trillion patacas as of October-end, according to AMCM figures.

According to Mr Alves, unlocking this pool of capital will require the MSAR Government and other stakeholders to advocate public education on fund products and investment vehicles beyond simply introducing a new law. "Financial literacy in Macao is still relatively low, and that's a challenge that needs to be addressed. It's important to educate the population that investment funds aren't inherently risky, as there are different structures tailored to different needs," he remarked.

The development of Macao's funds ecosystem to attract global players will take time. "Building the [funds] ecosystem will require a long-term commitment. For any firm entering the market, especially foreign players, it's not just about short-term profit... because in a new market, that simply doesn't happen overnight," he added.

In his November address at the Legislative

Assembly, Macao's Chief Executive also outlined key priorities for implementing the Investment Funds Law in the year ahead. In addition to introducing tax incentives, the Government plans to engage with Portuguese- and Spanish-speaking countries, as well as stakeholders in the Chinese mainland, to promote the new legal framework. It will also encourage reputable fund managers operating in neighbouring Hengqin to establish a presence in Macao.

Furthermore, two newly Government-led funds, an industrial investment fund and a technology guidance fund, could also play a role alongside the new legal framework. Aimed at supporting projects in high-tech and emerging industries, these Government-led funds may collaborate with private funds to co-invest in future initiatives that help drive Macao's economic diversification agenda, Mr Sam said.

New tax regime

Macao is also introducing another significant legal reform, via a revised Fiscal Code. The Government has said the updated framework will enhance the local business environment and improve Macao's competitiveness by providing a unified, transparent, and internationally aligned tax system.

Among the key changes is Macao's formal adoption of the territoriality principle, meaning the Government will generally tax only income, property, or consumption generated within the city. Foreign-sourced income and other offshore activities are exempt, effectively lowering the tax burden for establishing holding companies in Macao.

Another major development is the introduction of transfer pricing principles, a first for Macao. Accompanied by the corresponding administrative regulation, Transfer Pricing Regulation, also effective from January 2026, this change addresses cross-border transactions between related entities.

Under the new rules, transfer pricing refers to the valuation of commercial or

Highlights of the Investment Funds Law

- Eases market entry requirements
- Enhances investor protection
- Expands permitted activities for fund managers
- Aligns with internationally recognised standards
- Expands typology and organisational flexibility
- Increases the pool of eligible depositaries
- Modernises the framework for services
- Promotes cross-border activities and re-domiciliation



It's important to educate the population that investment funds aren't inherently risky, as there are different structures tailored to different needs

Bernardo Alves
Founder and chairman of A&P
Investment Fund Management

financial transactions between a taxpayer in Macao and its related parties in other tax jurisdictions. These transactions must comply with the “arm’s length principle,” meaning they should be priced and conducted as if between independent, unrelated parties under market conditions.

If a Macao taxpayer or its related parties fail to comply with the “arm’s-length principle,” the new code gives power to the city’s Financial Services Bureau to apply the transfer pricing methods to make necessary tax assessments and adjustments for such transactions.

“The concept of transfer pricing is not new, but it has only now been introduced in Macao in response to evolving development needs,” said Lei Iun Mei, president of the Macau Society of Certified Practicing Accountants. “It regulates the pricing of related-party transactions to prevent tax revenue loss caused by deviations from market value.”

“This principle supports cross-border tax cooperation and helps guard against revenue erosion in international transactions, aligning [Macao] with global tax governance standards,” she explained.

From Ms Lei’s perspective, the new code not only improves the local tax system but also strengthens Macao’s role in regional cooperation and its integration into broader national development strategies. Nonetheless, she cautions that it will take time for businesses and the professional services sector to adapt to the new framework during the initial phase of implementation.

To support the implementation of the new Fiscal Code, the Financial Services Bureau launched an extensive promotional campaign throughout 2025. The initiative included a series of briefing sessions, as well as the launch of a dedicated Fiscal Code website, which addresses frequently asked questions and offers guidance to businesses, professionals, and the general public trying to navigate the city’s updated tax landscape.

Simple and low tax system

The code also introduces several key common tax-related concepts, including tax residents, tax agents, and permanent establishments. Under the new rules, a tax resident in Macao refers to either a legal person with a registered office or place of effective management in the city, or a natural person residing in Macao for 183 days or more during a tax year. This definition has been in effect since the start of 2025.

Meanwhile, a tax agent is defined as any individual or entity authorised to act on behalf of a taxpayer in exercising their rights and fulfilling their obligations under the tax regime.

The code also clearly defines what constitutes a permanent establishment. Any fixed place of business used for commercial or industrial activities – including offices, factories, workshops, mines, oil or gas wells, quarries, or facilities for exhibitions, conferences,



▲ A new Investment Funds Law, in effect from January 2026, aims to position Macao as a credible player in the global finance industry

seminars, and trade fairs – will fall under this category. Both local and foreign entities with a permanent establishment in Macao will be required to pay complementary tax on income attributable to that establishment.

Analysing the reform in a recent report, the Hong Kong and Macao offices of PricewaterhouseCoopers (PwC), one of the world's leading professional services firms, described Macao's new Fiscal Code as a modernisation of the city's tax system. The code incorporates elements of international standards, particularly those set by the Organisation for Economic Co-operation and Development (OECD), while adapting them to the city's unique economic context.

The PwC report noted that the code consolidates existing legislations into a single framework, clarifying tax norms and aligning

them with Macao's broader development goals. The firm believes this creates a more attractive and globally competitive environment for investors and businesses.

"Given that the current general tax rate of Macao's complementary tax is 12 percent [or less], which is generally lower than that of neighbouring jurisdictions, and with no turnover tax and a simple tax system, the tax reform will further promote the establishment of cross-border holding structures, making Macao an ideal investment platform," PwC stressed.

"With Macao closely connected to Hengqin and other cities in the [Guangdong-Hong Kong-Macao] Greater Bay Area, enterprises may increasingly consider using Macao-based companies as vehicles for investments in the region," the institution added. ■

ECONOMIC DIVERSIFICATION

EUROPEAN BUSINESSES CAN GO FAR IN MACAO: MECC PRESIDENT

Text **Lai Sao Wa**
Photos **Cheong Kam Ka**

Echo Chan, the newly elected president of the Macau European Chamber of Commerce (MECC), says Macao has clearly made significant strides toward reaching its economic diversification goals, and European companies have an important role to play in furthering the city's ambitions. European companies, she adds, possess extensive expertise across a variety of industries, which are beneficial for Macao and the Greater Bay Area



📍 Echo Chan was elected to lead the MECC in October 2025

European companies have been well-established in Macao for decades and play an important role in the city's economic growth, Echo Chan, president of the board of directors of the Macau European Chamber of Commerce (MECC), said in an interview with Macao Magazine. She is confident that European businesses will find even more opportunities in future as the city continues to diversify its economic structure.

Further investment in technology, finance, as well as the expansion of the Meetings, Incentives, Conventions and Exhibitions (MICE) industry are areas that could help Macao build a more resilient and multifaceted economy, with European businesses bringing a wealth of experience that could help achieve the city's diversification goals.

Ms Chan also believes that Macao's close proximity and connections with neighbouring Hengqin on the Chinese mainland – as well

as the Guangdong-Hong Kong-Macao Greater Bay Area – provide excellent opportunities for European businesses seeking to expand their presence in the region, with the chamber well-positioned to facilitate the exchange of business and trade.

“Member companies of our European trade chambers have long been rooted in Macao, and they are all pleased to see that Macao's economic structure is improving gradually,” Ms Chan stated.

“The ‘1+4’ directive, for instance, and the other new ideas to develop the technology sector or cultural businesses as mentioned in [Macao's] Policy Address, provide opportunities for our members to expand their businesses.”

The “1+4” economic development strategy refers to Macao's aim to strengthen its role as a tourism and leisure destination, while developing four new industries: “Big Health”, with a focus on Traditional



We place particular emphasis on connecting the skills and strengths of European companies with Macao's [economic] diversification policy

Echo Chan
President of the MECC

Chinese Medicine (TCM); modern financial services; high and new technologies; as well as MICE, with the hosting of large-scale international events, including business conventions, sporting events and concerts.

“We place particular emphasis on connecting the skills and strengths of European companies, in areas like green technology, innovative design, and professional services, with Macao’s [economic] diversification policy,” Ms Chan said.

A growing chamber

MECC was founded in 2013 by a number of European chambers of commerce based in Macao including the Luso-Chinese Chamber of Commerce, the British Chamber of Commerce in Macao, the France Macau Chamber of Commerce, the German Macau Business Association, the Irish Chamber of Commerce of Macau, and the Macao-Romanian Chamber of Commerce.

The organisation has continued to grow since then, welcoming the Italian Chamber of Commerce in Hong Kong and Macao; the Austrian Chamber of Commerce Hong Kong & Macau; as well as other individual and corporates as members.

The “trade chamber of chambers” is the nexus, serving as a network linking Macao’s established European businesses with local and regional trade chambers or government units, Ms Chan explained.

Ms Chan served close to 30 years in the Macao Special Administrative Region (MSAR) Government, predominately in leadership positions for the city’s trade promotion services and retired from public service in 2022. In October 2025, she was elected as president of the board of directors of MECC for a two-year term.

Many of the MECC’s trade chamber constituents are European businesses that have “long been rooted” in Macao and have “participated extensively” in the city’s “robust” tourism and economic developments in the past, Ms Chan highlighted.

The European Union (EU) remains one of Macao’s major trade partners. In 2024, the Chinese mainland was Macao’s top trading partner, accounting for 28.3 percent – or circa 40.21 billion patacas – of the city’s trade volume, at 142.16 billion patacas, showed data from the city’s Statistics and Census Service.

The EU was the city’s second largest trading partner, accounting for 26.6 percent – or nearly 37.83 billion patacas – of Macao’s trade volume in 2024. Most were imports from the EU, but Macao’s exports to the EU expanded by 42.9 percent year-on-year, to approximately 215.9 million patacas.

The EU was also one of Macao’s largest sources of foreign direct investment in 2024, with total stock at nearly 12.40 billion patacas, according to the statistics bureau.

The MSAR Government’s policy of pursuing economic diversification is seeing “initial results”, particularly in the fields of finance, technology, culture and tourism, as well as the MICE sector, Ms Chan said.

The MECC head believes the diversification strategy – which she described as “necessary” for the city’s development – will bring broader opportunities for European businesses, or even new international investors.

Hengqin and Greater Bay Area

Neighbouring Hengqin is the answer to Macao’s “spatial limitations” in terms of economic diversification, particularly for developing the technology sector, as well as TCM, finance, and the tourism industries, Ms Chan said.

The trade chamber encourages its members to leverage Macao’s close connection to Hengqin to explore business opportunities in areas such as the green economy, high-end manufacturing and other professional services.

“Hengqin has some [supporting] professional services, more human resources, and good policies for companies to set up their outposts,” Ms Chan said.

Hengqin and the Greater Bay Area present a potential wider market for companies

to expand their businesses, the MECC president noted. The chamber's role is to act as an "information gateway" and "network builder" for its members seeking opportunities in the Greater Bay Area.

"We can liaise with government departments or other regional institutions from Hengqin or the Greater Bay Area to build up a communication channel, so that any new developments or policies relating to the market can be conveyed effectively," Ms Chan said.

"We also cater to our members' needs, and organise relevant seminars, corporate visits, policy briefing sessions or business matching events," she added. "For instance, we recently organised a visit for our board members to [meet with] a number of high-tech and AI [artificial intelligence] companies in Shenzhen, and co-hosted forums in Hengqin focusing on the blue economy and green energy, assisting members in expanding regional cooperation."

The MECC is also open to liaising with companies from the Chinese mainland which may be interested in connecting with European trade members, Ms Chan stated.

"The exchange is a bilateral one. We welcome companies from the Chinese mainland to communicate with our members, should they be interested in exploring the European market and would like to seek cooperation opportunities."

SMEs 'key' for cooperation

MECC membership comprises multinational corporations, small and medium-sized enterprises (SMEs), and professionals from various industries, including financial services, technology, tourism, cultural and creative businesses, and green energy.

"A significant portion of our members are SMEs. They are a key constituency that we serve at the chamber," Ms Chan highlighted.

"We highly value the potential of SMEs in terms of innovation, and their operational flexibility ... and we are committed to providing them with tailored support services," the MECC president added. "Through our various national

[chamber] members, we gather information on the development status and the challenges faced by their respective enterprise members, especially SMEs operating in Macao."

Ms Chan believes that a major challenge for SMEs is an "information gap" regarding policies and investment measures. The chamber aims to help by providing information about policy updates, introducing government aid programmes, or creating networking opportunities with larger corporations in a timely manner.





📍 Hengqin is seen as pivotal for Macao's economic diversification

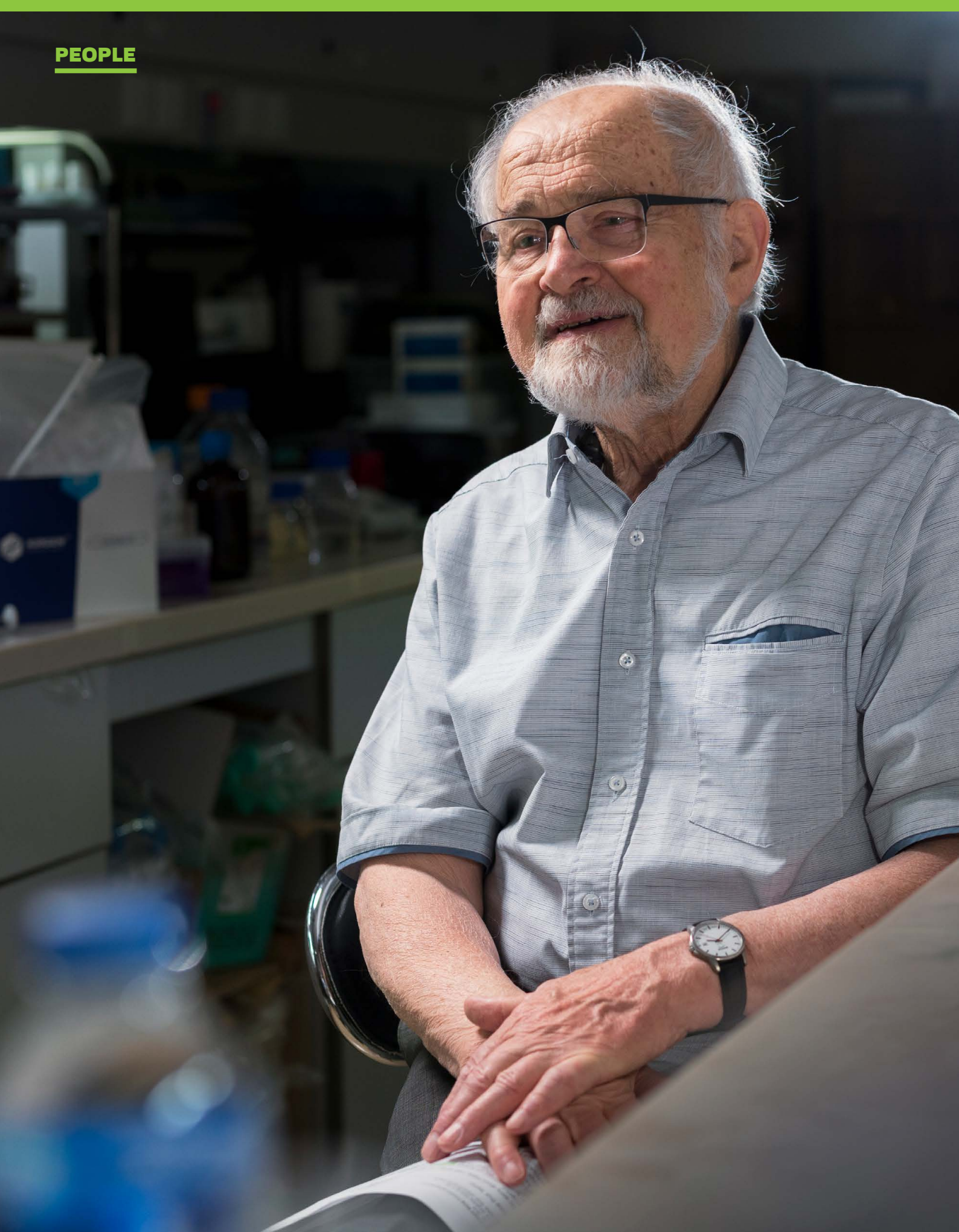
“We leverage our cooperation ties with relevant government departments with the aim to [give] SMEs [an opportunity] to take part in government-led promotional campaigns. We also play the role of organising relevant corporate visits for our members.”

“For instance, in early December this year, the China Electronics Chamber of Commerce hosted their AI expo” in Macao and Zhuhai, Ms Chan said. “Through our access, we are able to refer our members to take part in the event.”

The event – Global Artificial Intelligence

Machines and Electronics Expo – presented the latest technological advancements in AI, digital systems, smart equipment and audio-visual technology through three themed pavilions in Macao and Zhuhai. Major technology companies from the Chinese mainland attended the event.

“Of course, a business opportunity is not built just from one [corporate] visit; but at least that is a starting point to build knowledge, and any [new] business always starts from there,” Ms Chan concluded. ■





INTERVIEW

NOBEL LAUREATE LEADS HIGH-LEVEL TCM RESEARCH IN GREATER BAY AREA

Text **Emanuel Graça**
Photos **Oswald Vas**

Renowned German biophysicist **Erwin Neher** has been leading efforts at the Macau University of Science and Technology to unveil the secrets behind centuries-old Traditional Chinese Medicine formulations. The 1991 Nobel laureate in medicine, specialising in cell physiology, heads a laboratory named in his honour. In 2024, he became the first expatriate scientist in either Hong Kong or Macao to receive the nation's top friendship award

As one of the most renowned scientists in your field, what motivated you to accept, in 2016, the invitation from the Macau University of Science and Technology (MUST) to establish a laboratory in Macao?

Well, I first came as a visitor, giving a lecture at a scientific meeting. Then I was invited again and received an honorary [Doctor of Science] degree from this university [in 2016]. I realised that there was research being carried out at a very high level on substances from Traditional Chinese Medicine (TCM). In a way, I had always been interested in TCM. Given my background in research on ion channels in cells, of course, the issue came up: 'Maybe there are very interesting substances that can be discovered by analysing TCM formulations, which influence the functioning of ion channels'. In particular, there is one type of ion channel very important for immune regulation, yet relatively little has been known about substances that influence it. One of the ideas was to find substances from TCM libraries that would affect that channel. So that was my first motivation.

It is almost 10 years since Dr Neher's Biophysics Laboratory for Innovative Drug Discovery was established at MUST. What results have been achieved so far?

There has been progress on many fronts. There has been important research on a particular ion channel important for the functioning of the heart. There was a formulation developed with a well-defined component from ginseng to serve several purposes. There has also been a product related to goji berries, which are a traditional means in TCM to

improve fertility in women at a more advanced stage in life. And there have been many new leads for further pharmacological development.

Have these results surpassed your initial expectations when you accepted this role?

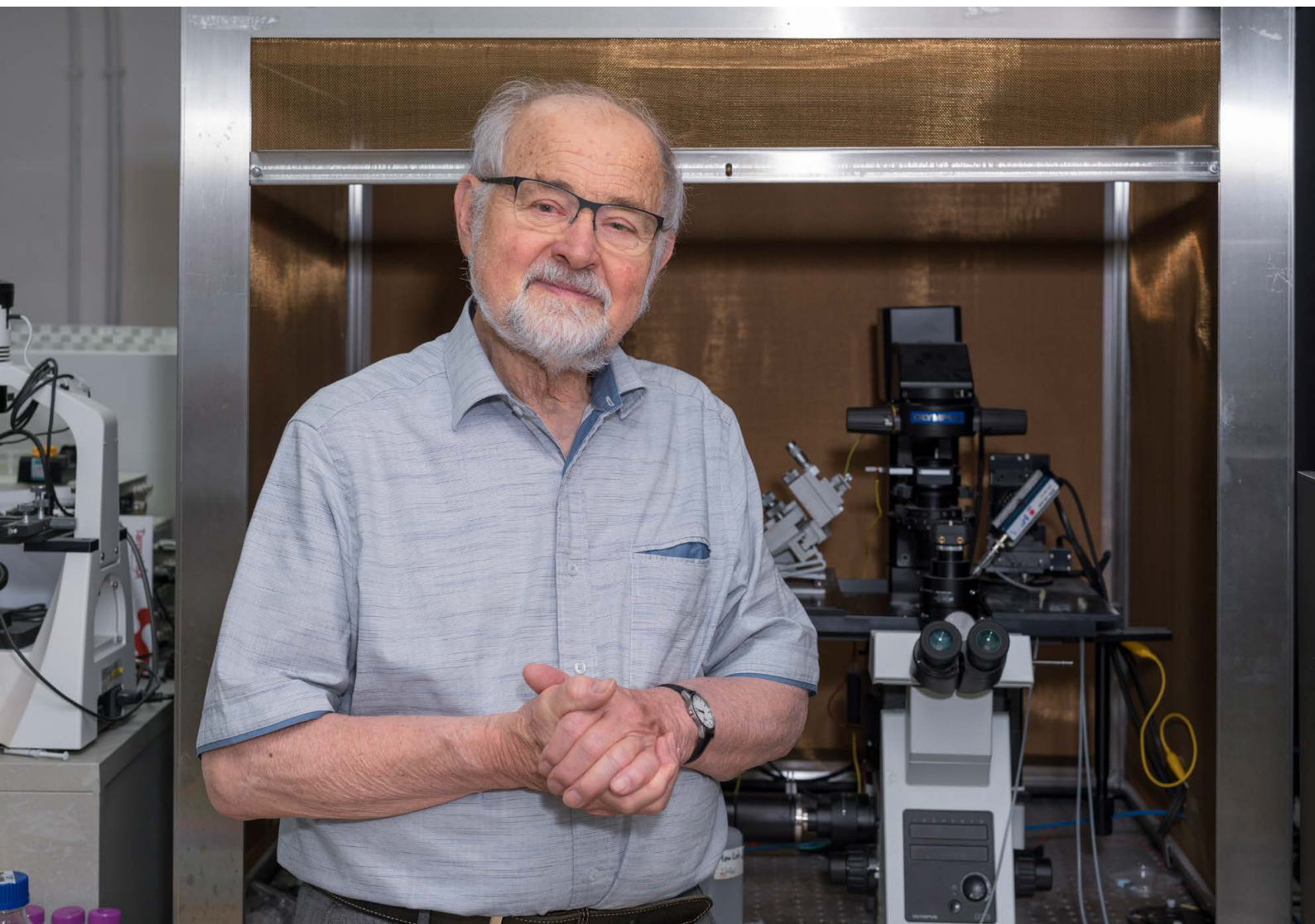
No. I'm convinced that there are probably hundreds, if not thousands, of substances that still need to be discovered, described, and characterised in terms of their action on different cells of the body. I think

*TCM formulations
are a kind of treasure
trove of substances
important for
drug development*

the output of the laboratory has been very good. My own perception of the field has broadened, and I have realised that there are many, many more things to do. But I think we have reached a good point so far.

You were already a Nobel laureate and highly regarded among your peers. Still, you embraced a new area, where not much work had been done – almost like a pioneer.

I realised that these TCM formulations are a kind of treasure trove of substances important for drug development. In a way, the attitude needed to open up this trove was rather challenging.



📍 Dr Neher at the MUST laboratory named in his honour

In Macao – and in the wider Guangdong-Hong Kong-Macao Greater Bay Area – there has been an emphasis on technology, science, and innovation. In that regard, you are also involved in the Shenzhen Neher Neural Plasticity Laboratory. How do you view the scientific and technological work being done in this part of the world? Both in Macao and in Shenzhen, research is being carried out at the highest possible level. There is lots of international interaction. The

research being conducted is at the top level. And this is one of the reasons why I was attracted to come here.

Your contributions were recognised at the national level in 2024, as you became the first foreign expert linked to either Macao or Hong Kong to be awarded the Chinese Government Friendship Award. What does this award mean to you? That's, of course, a great distinction, and I'm very grateful to receive it.

What is the weight of a Nobel Prize?

The name Erwin Neher made global headlines in 1991, when the German biophysicist was awarded, alongside fellow German Bert Sakmann, the Nobel Prize in Physiology or Medicine for their research into basic cell function and for developing the patch-clamp technique. It is a laboratory method that detects the very small electrical currents produced by ions passing through the cell membrane. Malfunctioning ion channels are linked to many diseases – from diabetes to Alzheimer's disease – and patch-clamping helps scientists understand these mechanisms and identify potential therapeutic targets.

Dr Neher was 47 and a father of five with German biochemist Eva-Maria, whom he had met years earlier at Yale University in the United States, when he received the Nobel call. Even now, he admits it is "not easy to answer" how the award went on to shape his career.

"There is definitely a kind of disturbance when you get that call: you can be sure that for the next year or so, you won't make much progress in your research," he said. "And it is partly unbelievable what some people think a Nobel is good for [laugh]."

He acknowledges that the title 'Nobel laureate' is a powerful calling card. "It opens doors, yes. For collaborations. It makes it a little easier to acquire funding for research." But it also raises expectations: "You often hear from referees who look at your research papers, 'I would have expected something better from the lab' [laugh]. You have to learn how to deal with it."

A regular visitor to Macao to fulfil his duties at MUST, Dr Neher enjoys the city. "I like to be here, particularly in this area of Cotai, which comes up with new surprises every time I visit."

But I think the credit doesn't go to me, but to my early students. Already in 1994, a Chinese student came to my lab [in Germany] to do a PhD. I had several other Chinese researchers join me in the lab, and some of them returned to China. They introduced the techniques that we developed in Germany and enabled a large number of researchers here to do measurements of physiological properties – measurements important for understanding diseases. So, it was my students who introduced the techniques here, and I'm now getting the fruits of that. I want to emphasise that it is an accomplishment of my students.

Science and technology are nowadays advancing at extraordinary speed, particularly in artificial intelligence (AI). What challenges or questions keep a mind like yours engaged?

First of all, there are challenges linked to new technology and the patch-clamp technique [which led to Dr Neher's Nobel distinction]. It was a method developed in the 1980s and 1990s, when it was very novel and something of a breakthrough. Meanwhile, other methods have been developed, mostly involving imaging technology and molecular biology technology. So, there is competition [laugh], method wise. But there are still areas, particularly in clinical applications, where the patch-clamp technique and electrophysiological characterisation remain the gold standard.

You ask me what I am interested in – in many things. I'm interested in finding new substances from TCM. I'm interested in the mechanisms of synaptic plasticity in the brain, which



Dr Neher won the Nobel Prize in Physiology or Medicine in 1991



is a topic of my laboratory in Göttingen [in Germany], and also of the laboratory in Shenzhen. I'm interested in the development from simple neuronal circuits and networks to AI applications nowadays. I don't work in AI myself, but I'm very interested in seeing how things develop.

I'm more broadly interested in bioinformatics, in the huge amounts of data available from analysis of genomes and different 'omics' [scientific fields that study large-scale biological data sets to understand how biological systems function], which require a mathematical background to analyse. But I'm also interested in other areas, like climate change and solving the energy problem, fields where I'm an observer. I'm interested in all these things, and I think this is typically what a scientist is supposed to do.

You have spoken about the importance of basic science research. Why is it so crucial?

I'm very outspoken on that. In many parts of the world, politicians and the public expect immediate results, immediate applications [from scientific research], and urge scientists to focus on applied work. But I think it is important to maintain a balance between different aspects. I see a kind of division of labour: the universities' job is to teach and to create new knowledge through research; there are research institutes which just concentrate on generating new knowledge; and industry should take that new knowledge and translate it into inventions, drugs, and so on.

It is much easier to derive breakthrough innovations from new knowledge than try to innovate using

only existing textbook knowledge, because textbook knowledge has been scrutinised by many competitors for applications. Discovering a new application from it is very difficult. If you are closely connected to a lab that creates new knowledge, or if you are engaged yourself in creating new knowledge, you have a much better chance of achieving real, important innovation.

That begins with engaging children in science. How can their interest be nurtured?

The most important thing is to cultivate curiosity. Young kids are certainly curious to discover everything – to turn every knob in the house, even when they are not supposed to. This curiosity needs to be preserved, needs to be cultivated through appropriate activities where kids can find out what they are good at and whether they really can be patient enough to solve a problem. If, later as students, they find that they have curiosity and the ability to become absorbed in a problem, then they should consider becoming scientists.

What about university students in science and technology fields?

This is an increasingly crowded space in which to build a successful career as a researcher.

They should try to find out what genuinely interests them. Of course, they should seek advice, but they shouldn't just do what others tell them. They should find for themselves what they're passionate about. Once they have a clear mind on that, they should look for the best laboratory where the particular problem on their mind can be addressed. ■

MACAO-HENGQIN INTEGRATION

CROSS-BOUNDARY CARGO TAKES OFF

Text **Nelson Moura**

Construction has begun on a transformative logistics project that promises to redefine Macao's position in regional air cargo: the **Macao International Airport Hengqin Upstream Cargo Terminal**. Designed as a cross-boundary logistics engine, the new facility aims to boost cargo capacity, streamline customs procedures and deepen Macao's integration into the Greater Bay Area supply chain



A new upstream cargo terminal is set to transform Macao's regional logistics role, with local authorities confident that the new infrastructure will strengthen logistic, trade and technology ties between Macao and the Chinese mainland.

Targeted for completion by late 2026 and fully operational in 2027, the Macau International Airport Hengqin Upstream Cargo Terminal is designed to handle up to 300,000 tonnes per year. Once running, it will shift much of Macao's air cargo service chain –

security screening, pallet building and distribution – into Hengqin, enabling goods to flow smoothly onto flights at Macau International Airport.

A ground-breaking ceremony for the project on October 28 marked a major milestone. Designed to expand Macao's air cargo capacity and integrate more closely with the Guangdong-Hong Kong-Macao Greater Bay Area, the 97,600-square-metre complex is located on a 66,700-square-metre plot in neighbouring Hengqin.



➡ The Macau International Airport Hengqin Upstream Cargo Terminal is slated to start operations in 2027

The 700-million yuan project is being developed by Guangdong Hengqin Macao International Airport Logistics Co. Ltd., a joint venture between the Macao International Airport Co. Ltd. (CAM) and COSCO Shipping Logistics & Supply Chain Management Co. Ltd.

CAM executives stressed that this is not just an expansion to complement Macao's airport – it is an evolution. “The Hengqin upstream terminal is not just an expansion of facilities, it is a structural upgrade to Macao's logistics system,” a company representative told Macao Magazine. “By extending our service chain into Hengqin, we are building the foundation for Macao to become a regional air logistics hub.”

Recent data underscore the growing demand behind the project. According to Macao's Statistics and Census Service, gross weight of land-based containerised cargo (60,632 tonnes) and air cargo (87,674 tonnes) rose respectively by 8.0 percent and 1.7 percent year-on-year in the first ten months of 2025, while the volume of port cargo declined.

Meanwhile, Hengqin's total imports and exports soared by 101.5 percent year-on-year in the first half of 2025, to about 22.48 billion yuan, according to the Hengqin authorities. The value of exports rose 104.2 percent from the comparable period a year earlier,

**300,000
tonnes**

Estimated annual cargo handling capacity of the new terminal

to 13.80 billion yuan, while imports reached nearly 8.68 billion yuan, up 97.3 percent from the first half of 2024.

The surge, suggested the Hengqin authorities, was fuelled by policies promoting investment, cross-boundary e-commerce, financial innovation and deeper integration with Macao.

Relieving space constraints

The new terminal is envisioned as a key building block in an integrated Macao–Hengqin logistics corridor. With Hengqin only a half-hour drive from Macao International Airport via the Lotus Bridge, shifting core cargo processing activities out of Macao will finally give the airport breathing room.

CAM emphasised how pivotal this shift will be. “Our airport has limited land resources. Moving core functions such as security checks and palletising to Hengqin allows us to multiply our handling capacity while maintaining compliance with international safety standards,” the airport operator explained.

Hengqin's special customs supervision system will further accelerate cross-boundary flows. CAM noted the benefits of streamlined coordination: “Through dual-line management, customs information sharing and one-stop inspection, clearance procedures will be simplified, reducing costs and improving efficiency for businesses.”

The so-called “dual-line management” – or two-line customs management – is a pioneering customs supervision system that came into effect on March 1, 2024, in the Guangdong-Macao Intensive Cooperation Zone in Hengqin. The policy aims to facilitate integrated development by promoting



▲ A ground-breaking ceremony for the new cargo terminal was held on October 28, 2025

the efficient flow of people, goods, capital, and information between the two regions.

The “first line”, between Macao and Hengqin, prioritises the efficient and convenient movement of people, while goods enjoy relatively free circulation, including duty-free under certain conditions. The “second line” is between Hengqin and the rest of the Chinese mainland, primarily controlling the movement of goods, with the unrestricted movement of people.

In his 2026 Policy Address, Macao Chief Executive Sam Hou Fai stressed the importance of developing the Macao Pearl River West Bank International Air Transport Hub (Port) – including the Hengqin cargo terminal and the expansion of the Macau International Airport – as a way to enhance the scale and competitiveness of Macao as an international air transport

hub, helping Macao make greater contributions to the country’s opening up to the outside world.

Mr Sam, who is also co-director of the Cooperation Zone’s administrative committee, a governing body responsible for making major policy, highlighted that Macao will pursue a higher level of opening-up to further integrate into the country’s overall development and deepen the development of the Greater Bay Area.

The aim is to boost the city’s competitive advantage, helping to diversify Macao’s economy and strengthen the logistics ties between China and Portuguese-speaking countries, as well as with the nations covered by the “Belt and Road” initiative.

Releasing the bottleneck

Lou Shenghua, professor at the Faculty of Humanities and Social Sciences of the Macao Polytechnic University,



▲ The project is seen as crucial for Macao to integrate with the Greater Bay Area

said the new cargo terminal directly addresses Macao's limited land supply, which constrains the city's logistics ambitions. "Macao simply does not have enough physical space for large-scale cargo operations," he noted. "By transferring core functions to Hengqin, the city effectively multiplies its handling capacity."

CAM echoed this view, highlighting the broader reach the project will have. "With Hengqin's connectivity, our cargo collection network can extend beyond Macao into the Pearl River Delta and western Guangdong," the company said. "This is a fundamental shift in how Macao participates in regional supply chains."

The new setup is expected to cut logistics costs significantly, according to project planners, as goods can be screened and prepared in Hengqin, then delivered to the Macau International Airport and lifted within half a day.

Professor Lou estimates substantial operational savings for businesses using the new system. "Based on our analysis, companies may see their logistics costs fall by 20 to 30 percent," he stated. "This kind of efficiency will make Macao a far more attractive transit point for international freight."

CAM reinforced this point, noting that efficiency gains will be critical for attracting new clients. "Time-sensitive

and high-value cargo operators are increasingly demanding streamlined processes. This terminal allows us to meet those demands while positioning Macao as a competitive alternative to other regional hubs,” the airport operator observed.

Building a modern logistics system

The terminal is also closely aligned with Macao’s broader economic diversification goals, as well as further integration within the Greater Bay Area. Its dual-node model – processing in Hengqin, take-off in Macao – marks a shift toward a more integrated logistics architecture.

Professor Lou called the approach transformative: “The efficient linkage between Hengqin and the airport enables Macao to evolve from a single-node airport logistics service into an integrated, networked system.”

As Macao positions itself as a platform for trade with Portuguese-speaking countries, CAM highlighted the strategic advantages. “A complete cargo chain makes it more convenient for products from markets of Portuguese-speaking countries to enter China via Macao, while also facilitating outbound flows to Portugal, Brazil, Angola and beyond,” the company said.

The upstream terminal is also tailored for future-oriented industries, such as biomedicine, advanced manufacturing and cross-boundary e-commerce – all sectors that depend on speed and reliability. “Industries such as e-commerce and biomedicine need fast, reliable logistics solutions. The new terminal offers customised services for these sectors, creating a virtuous cycle where industry drives logistics and logistics supports industry,” CAM noted.

Once operational, the terminal is expected to streamline cargo flows between Macao, Hengqin and the wider Greater Bay Area, acting as a powerful logistics engine linking businesses across Guangdong and Macao. Officials say the facility will act as an “air corridor” connecting various emerging industries throughout the region.

For Macao, however, the terminal’s significance goes beyond logistics. It represents a shift toward a more resilient and diversified economy. “This facility deepens the integration of logistics, commercial flow and information flow between Macao and Hengqin,” CAM said. “It positions Macao to participate more actively in regional development while enhancing its competitiveness as an international logistics platform.”

Professor Lou added that the project could reshape Macao’s economic landscape for the next decade. “It positions Macao to move beyond its traditional reliance on tourism and gaming, embedding the city into the industrial and logistics fabric of the Greater Bay Area,” he said.

With operations expected in less than two years, the upstream cargo terminal is poised to become one of the Greater Bay Area’s most influential cross-boundary logistics developments – one that promises speed, cost savings and a new economic chapter for Macao.

“This project is a milestone for Macau International Airport. It represents our commitment to innovation, efficiency and regional cooperation. By integrating Hengqin into our logistics chain, we are ensuring that Macao remains a vital node in the Greater Bay Area’s global connectivity,” CAM concluded. ■

FAST-TRACKING INTEGRATION



Aerial view of the Hengqin Port, highlighting its cross-boundary facilities and surrounding transport links

China's upcoming 15th Five-Year Plan is to confirm the **Guangdong-Hong Kong-Macao Greater Bay Area** as one of three national 'engines of high-quality development'. This signals an acceleration of regional integration, urging Macao to speed up economic diversification through Hengqin and the development of new industries

Text **Viviana Chan**



China's 15th Five-Year Plan, to be submitted to the National People's Congress (NPC) for review in March, will outline national development priorities for the period from 2026 to 2030. According to the recommendations for formulating the plan approved at the fourth plenary session of the 20th Central Committee of the Communist Party of China (CPC) in October, the central authorities plan to "consolidate and enhance" the role of the Guangdong-Hong Kong-Macao Greater Bay Area – together with the Beijing-Tianjin-Hebei region and the Yangtze River Delta – as one of the

country's "engines of high-quality development".

Major objectives for the 15th Five-Year Plan period are to include obtaining "significant achievements in high-quality development" and "substantial improvements in scientific and technological self-reliance and strength," according to the communiqué of the fourth plenary session of the 20th CPC Central Committee. "Fresh breakthroughs in further deepening reform comprehensively" and "further improvements in quality of life" are also goals mentioned in the document, as well as "further advances in strengthening

the national security shield".

"We will work hard for a further five years to see that by the year 2035, China's economic strength, scientific and technological capabilities, national defence capabilities, composite national strength, and international influence will all be markedly stronger," and that China's per capita gross domestic product is "on par with that of a mid-level developed country," said the communiqué.

Policy support

Speaking at a seminar held in late November on the guiding principles set by the CPC Central Committee



Macao hosted in late November two seminars on the guiding principles set by the CPC Central Committee for the 15th Five-Year Plan

for the 15th Five-Year Plan, the Macao Special Administrative Region (MSAR) Chief Executive, Sam Hou Fai, said the city would further align its efforts with national development. He noted that the MSAR Government was preparing Macao's own Third Five-Year Plan for Social and Economic Development (2026-2030), which was being developed to integrate the city more effectively into national development and to support the advancement of Chinese-style modernisation.

Mr Sam expressed confidence that during the 15th Five-Year Plan period, the country would continue to achieve the 'twin miracles'

of rapid economic growth and long-term social stability. This, he said, would open up broad space and significant opportunities for Macao's appropriate economic diversification and improve people's livelihoods.

Invited by the MSAR Government to speak at the event, Zhu Weidong, Deputy Director of the CPC Office of the Central Commission for Financial and Economic Affairs and Deputy Director of the CPC Office of the Central Leading Group for Rural Affairs, said the CPC Central Committee had put forward clearer and more substantial directives on promoting the long-term prosperity

and stability of Macao and Hong Kong. This, he noted, fully reflected the Central Government's consistent care, attention, and support for the two regions. "In the future, policy support for Hong Kong and Macao will only become stronger and extend across an even broader scope," he said.

The President and Party Secretary of the Chinese Academy of Sciences, Hou Jianguo, was also a speaker at the same seminar. He shared insights, based on the recommendations of the CPC Central Committee, on how Macao could leverage its strengths to better integrate into, and serve, overall national development.

Expectations raised

Sonny Lo Shiu Hing, a political scholar from the University of Hong Kong specialising in Hong Kong and Macao affairs, told Macao Magazine that the structure of the 15th Five-Year Plan broadly follows that of previous plans, but the expectations placed on Macao and Hong Kong point to an acceleration of regional integration within the Greater Bay Area.

Prof. Lo noted that calls for strengthened regional coordination – such as consolidating the development momentum of the Greater Bay Area – first emerged during the 13th and



▲ The MSAR Government is preparing Macao's own Third Five-Year Plan for Social and Economic Development (2026-2030)



The 15th Five-Year Plan is a continuation, but the Central Government now expects Hong Kong and Macao to step up efforts

Sonny Lo Shiu Hing

Political scholar at the University of Hong Kong

14th five-year plans. “Apart from the phrase ‘high-quality development’, which is new, the broader concepts relating to cooperation between mainland provinces and regional clusters represent a continuation of [the country]’s political and economic trajectory,” he said. He added that for the past decade, the Central Government has consistently insisted on regional linkages to drive economic growth.

The CPC Central Committee 15th Five-Year Plan recommendations state that the central authorities “should support Hong Kong and Macao in better integrating into and contributing to the country’s overall development” and

improve policies facilitating their residents’ career development and daily life on the Chinese mainland. While these objectives were already articulated in the 14th Five-Year Plan, Prof. Lo said the latest document places greater emphasis on speeding up integration – particularly within the Greater Bay Area.

The scholar said the Central Government has set out a clearer division of roles for Hong Kong and Macao in the new planning framework. For Macao, the draft recommendations once again emphasise its mandate to develop the “one centre, one platform and one base” strategy. In this context, Prof. Lo noted that while these positioning statements build on earlier strategies, the 15th Five-Year Plan places stronger emphasis on “accelerating” Macao’s appropriate economic development. “Diversification must gather pace,” he said. Within the Guangdong-Macao Intensive Cooperation Zone in Hengqin especially, “Macao needs to push forward the development of conventions and exhibitions, Traditional Chinese Medicine, maritime tourism, and its bond and securities markets.”

Hong Kong, meanwhile, has been tasked with further consolidating its position as an international

financial, shipping, and trade centre, while speeding up its transformation into a global innovation and technology hub. “Hong Kong’s innovation and technology sector still lags behind Shenzhen, so it needs to accelerate,” Prof. Lo said.

Talent development is also a core priority of the new planning cycle. The CPC Central Committee 15th Five-Year Plan recommendations propose supporting Macao and Hong Kong “in building themselves into international hubs for high-calibre talent.” Although the wording refers to global recruitment, Prof. Lo said the main source of new manpower would, in all likelihood, be specialised professionals from the Chinese mainland.

Prof. Lo also stressed that the final 15th Five-Year Plan will likely not view the Greater Bay Area solely through a domestic lens. This strategy is closely aligned with China’s broader diplomatic agenda, including multilateral cooperation and the Belt and Road initiative. Within this framework, Hong Kong and Macao can use their international networks to facilitate investment and partnerships, while Macao should further strengthen its economic and industrial cooperation with Portuguese-speaking countries.

For the scholar, the most notable feature of the upcoming plan – as per the details already available – lies not in new content but in the pace of its implementation: “The 15th Five-Year Plan is a continuation, but the Central Government now expects Hong Kong and Macao to step up efforts.” He added that under the leadership of MSAR Chief Executive Mr Sam the city is required to accelerate the development of new industries if it is to achieve “significant change” within the next five years.

Fresh opportunities for Macao

Lao Ngai Leong, a Macao deputy to China’s NPC, said the set of recommendations put out by the CPC Central Committee for the 15th Five-Year Plan “opens new development space and opportunities for Macao”. Although the plan is still being finalised, he noted that at least three priorities highlighted in the CPC Central Committee’s communiqué and recommendations will have direct and long-term significance for the city.

Speaking to Macao Magazine, Mr Lao said the first major element is the proposal to “build a modernised industrial system”, placing the focus on the real economy and promoting digitised, green

Recommendations on Macao for 15th Five-Year Plan

In the document “Recommendations of the Central Committee of the Communist Party of China (CPC) for Formulating the 15th Five-Year Plan for National Economic and Social Development”, adopted last October at the fourth plenary session of the 20th CPC Central Committee, there is a part focused on “promoting long-term prosperity and stability” in Macao and Hong Kong.

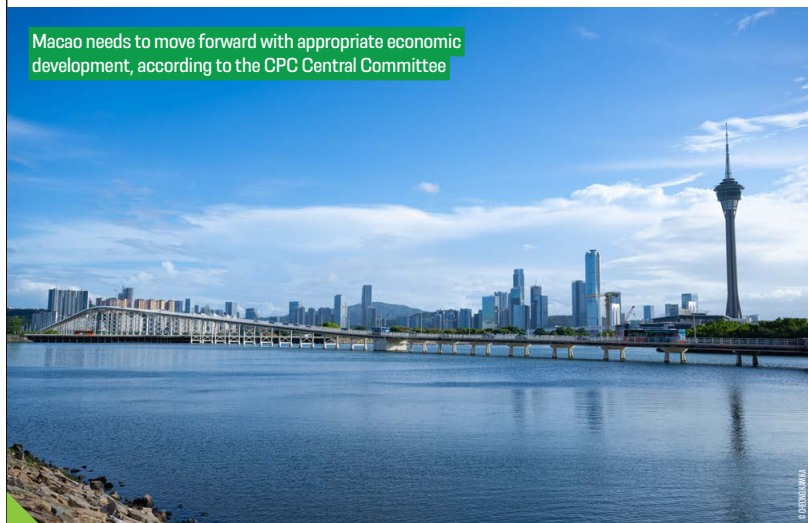
The document reaffirms the need for Macao to “better play” its strategic positioning as a world centre of tourism and leisure, as a service platform for commercial and trade cooperation between China and Portuguese-speaking countries, and as an exchange and cooperation centre where mainstream Chinese culture and diverse cultures coexist – collectively known as ‘one centre, one platform and one base’ – and to push forward with appropriate economic development.

The recommendations include ensuring that both Macao and Hong Kong – as special administrative regions of the People’s Republic of China – “are more effectively governed”, promoting economic and social development.

Integration into national development is also emphasised: “Cooperation between the [Chinese] mainland and Hong Kong and Macao in economic and trade affairs, science and technology, culture, and other fields should be strengthened, and policies and measures should be improved to make it more convenient for people from the two regions to develop careers and live on the [Chinese] mainland.”

The recommendations stress that Macao and Hong Kong “have the backing of the motherland and maintain close connection with the rest of the world”. It adds: “These unique strengths and important roles should be further leveraged.”

Macao needs to move forward with appropriate economic development, according to the CPC Central Committee



Positioning Macao youth in the Greater Bay Area

Against the anticipated backdrop of the 15th Five-Year Plan's push for deeper cooperation between Hong Kong, Macao and the Chinese mainland – and its call for young people to seize national development opportunities – Macao deputy to China's National People's Congress Si Ka Lon says integration into Hengqin and the Guangdong-Hong Kong-Macao Greater Bay Area has become “a natural and necessary path” for local youth. But he noted that differences in regulatory systems, information gaps and the cost of starting a business remain practical obstacles.

He said the Macao SAR's 2026 Policy Address and the “Macao Youth Policy (2021–2030)” framework include a number of initiatives, such as internship programmes and mutual recognition of professional qualifications between Guangdong and Macao, which help broaden young people's exposure to work on the Chinese mainland. However, he believes information channels remain inadequate.

“The policies are highly technical, and young people often struggle to understand or make full use of them,” he said. He suggests creating a cross-department, one-stop information platform that brings together policy explanations, application steps and case studies to improve accessibility.

Mr Si added that young entrepreneurs entering Hengqin still face issues relating to qualifications and certification. Some Macao-invested companies eventually shoulder additional costs to meet industry requirements, while some technology firms are classified as foreign-funded because of their shareholding structure, leaving them unable to obtain relevant Chinese mainland platform certifications. He noted that entrepreneurs also need to bear initial expenses such as management fees and social security payments, which can weigh heavily on start-ups.

In this context, the NPC deputy, who is also a member of the Legislative Assembly of the Macao Special Administrative Region (MSAR) representing the business sector, suggested that the MSAR Government increase support for local associations providing free incubation services in Hengqin. He said that expanding free workspace and support facilities would lower barriers and encourage innovation among young people.

On youth capabilities, he stressed the importance of understanding policy and national strategies. He said young people should proactively study the Greater Bay Area and Hengqin policies to strengthen their strategic awareness. As Macao is a gateway under ‘one country, two systems’, he added, its young people need foreign-language ability and familiarity with international rules so they can serve as bridges for companies looking either to expand internationally or to attract inbound investment.

Amid rapid advances in artificial intelligence and big data, Mr Si urged young people to strengthen their digital skills and obtain professional certifications to convert knowledge into career competitiveness. “Only by keeping pace with national development can young people find their place in the Greater Bay Area,” he said. ■





[The 15th Five-Year Plan] opens new development space and opportunities for Macao

Lao Ngai Leong

Macao deputy to the National People's Congress

and integrated growth. He stressed that this direction is closely aligned with the MSAR Government's 2026 Policy Address, which sets out priorities to push ahead with administrative reform, strengthen economic diversification, improve people's livelihoods, and deepen Macao's integration into national development. "This will provide clearer policy direction and stronger national support for Macao's appropriate economic diversification," he said.

He added that during the 15th Five-Year Plan period, Macao can deepen cooperation with the Chinese mainland as the country prioritises high-quality growth and technological self-reliance. "In areas such as technological innovation

and industrial upgrading, Macao can leverage its unique strengths and combine them with mainland resources – technology, talent, capital, and market reach – to achieve mutual benefits," Mr Lao said. The plan's emphasis on technological strength and the real economy, he added, also means Macao must advance more rapidly in innovation adoption, recruitment of professional talent, and cooperation on scientific and technological platforms.

The second priority mentioned by Mr Lao concerns high-level opening-up. The CPC Central Committee's recommendations call for "pursuing high-quality Belt and Road cooperation" and expanding 'two-way' investment flows. The Macao NPC deputy said this provides Macao with a broader stage to engage in the national opening-up agenda. As an international city shaped by Chinese and Western influences, Macao holds unique advantages in external connectivity, service platforms and commercial mediation, positioning it to play a more active role in the next phase of opening-up. "The MSAR Government has already made the building of a higher-level opening-up platform a key goal," which "fully aligns" with national strategy, he added.

Mr Lao also highlighted that the Cooperation Zone in Hengqin will in all likelihood gain new momentum under the 15th Five-Year Plan. He described the zone as the core vehicle for Macao's economic diversification, and said the new Five-Year Plan will offer clearer policy direction for its second stage of development. "In the next phase, Hengqin must firmly uphold the 'Macao + Hengqin' positioning, advance deeper Macao-Hengqin integration, and achieve more substantial breakthroughs in industry, regulation and the movement of people, capital and resources," he said.

The third area of direct relevance to Macao, according to Mr Lao, is the CPC Central Committee's renewed call to "carrying out work" related to Macao and Hong Kong. Mr Lao said this reaffirmation was both encouraging and indicative of the city's responsibilities. He said Macao should continue to protect national interests, and work to maintain the city's long-term stability and prosperity. He urged the MSAR Government to continue strengthening coordination with mainland authorities, implement Central Government support measures, and help residents integrate more effectively into national development. ■

PRESERVING MACAO'S IDENTITY

Text Emanuel Graça

Macao is a place shaped by centuries of encounters and cultural exchanges. To safeguard the city's time-honoured traditions, the MSAR Government has recently added 12 new entries to the **official intangible cultural heritage list**, with local practices ranging from lion dances to the making of custard tarts.





On Macao's List of Intangible Cultural Heritage since 2019...

- Cantonese opera
- Cantonese Naamyam (narrative songs)
- Taoist ritual music
- Patuá theatre
- Belief and customs of A-Ma
- Belief and customs of Na Tcha
- Festival of the Drunken Dragon
- Procession of the Passion of Our Lord
- Procession of Our Lady of Fátima
- Herbal tea brewing
- Religious woodcarving figures
- Macanese gastronomy

Macao has expanded its official catalogue of living traditions, adding 12 practices to its List of Intangible Cultural Heritage and bringing the total number of recognised elements to 24. The new inclusions, which span rituals, gastronomy and community celebrations, highlight the city's layered cultural identity.

Announcing the update in October, the Cultural Affairs Bureau said the expanded list is part of ongoing efforts “to strengthen the protection of Macao’s intangible cultural heritage and ensure its effective transmission to future generations”. These are the first additions since the list was launched in 2019, when it debuted with 12 elements including Cantonese opera, the belief and customs of A-Ma, the procession of Our Lady of Fátima, and herbal tea brewing.

The decision followed a public consultation held between December 2024 and early January 2025. According to the bureau, a clear majority of participants voiced support for all 12 proposed items, affirming their cultural value and significance.

Macao’s safeguarding system operates on two tiers: the broader Inventory of Intangible Cultural Heritage and the more selective official list. Since 2014, when the current legal framework on heritage protection came

into force, authorities have identified 70 elements for the inventory through fieldwork and extensive research. Those judged to have special resonance with the community are then recommended for formal listing, which offers stronger protection.

In November, Cultural Affairs Bureau president Leong Wai Man revealed that 20 further elements are being prepared for inclusion in the inventory. Among them is the much-loved pork chop bun— better known locally as ‘chu pa pao’ — one of Macao’s most recognisable snacks.

The bureau also aims to improve the promotion of intangible cultural heritage by encouraging public participation and recognising organisations involved in safeguarding traditional practices. The first group of 19 such entities was officially designated in late October.

These safeguarding bodies are required to protect the specific heritage elements linked to them, providing training to pass on knowledge and skills, and running public awareness initiatives. Organisations include the Macao University of Tourism as the safeguarding body for Macanese gastronomy and Associação dos Comerciantes de Peixe Fresco de Macau (Macao Fresh Fish Merchant Association) for protecting the traditional Festival of the Drunken Dragon. ■

THE NEW ENTRANTS

Belief and customs of Tou Tei

"Tou Tei Kung" is a widely venerated Chinese folk deity, believed to be the God of the Earth and a guardian of life, health and prosperity. In Macao, around 10 temples and more than 160 altars are dedicated to the deity, alongside individual tablets placed at the entrances of homes and businesses.

Festivities honouring Tou Tei are held on the second day of the second lunar month, with celebrations at various temples featuring prayers, lion dances, Chinese opera performances for the deities,

and communal banquets.

The belief and associated customs were included in China's National List of Representative Elements of Intangible Cultural Heritage in 2021. The Cheok Chai Un Foc Tac Temple Committee – officially known as Associação de Cheok Chai Un Fok Tak Chi Tou Tei Mio Chek Lei Wui de Macau – was formally designated by the Ministry of Culture and Tourism as the official preservation body responsible for safeguarding the tradition.



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Dragon dance

Dragon dance is a long-standing Chinese folk tradition to pray for protection and to create a vibrant, festive atmosphere.

The dance is traditionally divided into two main styles: the "Southern Dragon" and the "Northern Dragon". The "giant golden dragon", commonly seen in Macao, belongs to the Southern Dragon category and can reach lengths of over 10 metres. In its early days in Macao, performers carried the dragon wrapped in

their bodies, with dancers in the rear rows following the movements of those at the front. This method later evolved into the contemporary performance, in which long poles are used to lift and animate the dragon's body.

Since the 1990s, the dragon dance in Macao has developed into a competitive sporting event while retaining its role as a folk performance. Today, the tradition is maintained and promoted by local sports societies.

Lion dance

The lion is a powerful and auspicious symbol in traditional Chinese culture. Lively and colourful lion dances are performed at temple celebrations, weddings, folk festivals and other festive events to ward off evil spirits and usher in prosperity.

Macao's lion dance tradition originates from the Lingnan culture of southern China, where the Southern Lion style predominates. The performance is a dynamic art form, combining martial arts, dance and music. In a lion

dance, the lion — composed of a head and a furry body — is operated by two dancers moving in time to the beat of gongs and drums, performing a variety of intricate movements.

Historically, lion dances were central to many celebrations and served as an important source of income for local sports societies. In the latter half of the 20th century, the tradition evolved into a competitive sporting event, with Macao teams competing successfully in international competitions.



Portuguese folk dance

Originally from the rural regions of Portugal, the Portuguese folk dance is a group performance combining traditional dance, songs and instruments. In Macao, the tradition has been enriched by contributions from Portuguese, Macanese, Chinese and other local communities.

The dances are performed in pairs, with groups sometimes comprising dozens of couples. The performers play a variety of instruments such as violins, accordions, harmonicas, traditional guitars and drums. The tradition

places strong emphasis on a collective performance, with dancers, musicians and singers working in harmony to produce lively rhythms and synchronised movements.

Performances in Macao rarely adhere to a single regional style, unlike what is common in Portugal; instead, they combine dances, music and costumes from many Portuguese regions. Today, Macao's Portuguese folk-dance tradition is maintained by four to five groups, involving around 70 amateur performers.

Spring Festival

The Spring Festival, celebrated in Macao to mark the arrival of Chinese New Year, is deeply rooted in Chinese history and culture. The festivities traditionally extend until the Lantern Festival on the 15th day of the first lunar month, symbolising a farewell to the old and a welcome to the new.

In Macao, the celebrations primarily reflect the customs of the Lingnan region where offerings are made to the Kitchen God, families hold

reunion dinners, and display spring couplets ("fai chun") with auspicious greetings on doors. Relatives and friends reunite to enjoy New Year delicacies, reinforcing the communal spirit that defines this annual celebration.

Residents visit vibrant flower markets on New Year's Eve, exchange lucky money in red envelopes ("lai si"), and observe the practice of remaining at home on the third day of the New Year to avoid conflict.



Tung Ng (Dragon Boat Festival)

Tung Ng, or the Dragon Boat Festival, is observed on the fifth day of the fifth month of the lunar calendar. Initially intended to ward off disease and evil spirits and to honour the dragon, the festival now also commemorates the patriotic poet Qu Yuan.

During the festival, Macao residents eat festive rice dumplings ("zongzi") and prepare bean soup to provide relief from the summer heat. Dragon boat racing is one of the

most popular events of the festival and was also just added to Macao's List of Intangible Cultural Heritage.

The season of Tung Ng usually coincides with plentiful rainfall, causing the Pearl River to rise and the salinity of the water to decrease, creating good conditions for swimming. For this reason, a traditional activity is to "swim in the waters of the dragon boats," seen as beneficial for physical fitness and overall health.

Dragon boat racing

Dragon boat racing, a hallmark of the Tung Ng or Dragon Boat Festival, has a long and storied history in Macao. The practice has evolved into a competitive aquatic sport while retaining its traditional rituals, including boat launching ceremonies, dragon boat cleaning, and the 'eye dotting' of each dragon head to symbolically awaken the vessel.

In the past, dragon boat races were organised by community groups and held irregularly. After 1979, local

sports associations began coordinating the events with support from commercial organisations. Today, Macao's dragon boat races are a three-day international sporting festival that blends traditional culture with fierce competition. The first two days feature teams representing local companies, government bodies and associations, while the final day is dedicated to international races, attracting crews from around the world.



CREDENCE

Tai Chi martial arts

Tai Chi, a traditional Chinese martial art with origins in the Ming and Qing dynasties, blends Taoist, Confucian and Buddhist philosophies while incorporating the principles of Yin and Yang. Its practice emphasises the balance of movement and stillness, strength, and deep concentration.

In the early 20th century, Tai Chi was introduced to Macao by renowned masters from the Chinese mainland who established

local associations to teach and preserve the art. The development of simplified Tai Chi, featuring 24 forms, alongside its transformation into a sport accessible to all – including competitive formats – played a crucial role in popularising the practice across the city. Today, the most widely practised Tai Chi styles in Macao are the Chan, Yeung, Ng, Sun, and Mou variants, and local groups regularly host competitions showcasing this martial art.



CULTURAL AFFAIRS BUREAU

Confection of custard tarts

The custard tart is a traditional Portuguese pastry that has been reinterpreted in Macao. Renowned for its aroma and sweet, creamy flavour, the pastry is most recognisable for its crisp, flaky crust and golden egg custard centre. Today, numerous pastry shops across the city produce custard tarts, each prepared with its own unique recipe.

The creation of a custard tart involves two key stages: preparing the outer pastry

and making the egg custard filling. The pastry is made with low-gluten flour and butter, with the dough folded repeatedly and rested before being cut into portions and pressed into individual moulds. The custard combines milk, sugar, egg yolk and cream, which is then filtered to remove any coarse flour particles and chilled until thickened. For the final touch, the pastry is filled with custard and baked to a beautifully golden finish.



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Confection of almond biscuits

The almond biscuit is among Macao's most beloved traditional Chinese pastries, with roots tracing back to pork biscuits made from mung bean powder. This delicacy, which comes from Xiangshan county in Guangdong province, gained popularity in Macao during the first half of the 20th century. It is renowned for its distinctive almond fragrance.

Today, almond biscuits in Macao are typically round and produced by a range of bakeries using similar

ingredients, including almonds, mung bean powder and sugar-preserved pork. The dough is pressed into wooden moulds filled with the mixture, and baked in charcoal ovens to achieve its characteristic texture and aroma.

While industrial production now accounts for the majority of almond biscuits available in Macao, a handful of traditional pastry shops continue to craft them by hand, preserving time-honoured techniques.

Confection of traditional Chinese wedding cakes

Traditional Cantonese-style Chinese wedding cakes, often known as “dowry cakes”, remain a cherished part of matrimonial customs in Macao. Usually prepared by the groom’s family, these cakes are presented as wedding gifts and take on a variety of forms, including “dragon and phoenix cakes”, “red twill pastries” and “white twill pastries”. The Chinese name for twill cakes features the character “ling”, historically regarded as one of

the rarest and most precious elements used in luxurious clothing in ancient China, with these cakes symbolising prosperity. The colours also carry distinct meanings: red signifies festivity, while white represents purity.

Other wedding confections are imbued with auspicious symbolism, such as walnut cookies, representing harmony between husband and wife, and century egg pastries, associated with fertility.



COURTESY OF PINGHUI AU



© PINGHUI AU

Making of jook-sing noodles

Jook-sing noodles are a distinctive Cantonese delicacy, celebrated for their smooth texture and fragrant egg aroma since duck eggs and food-grade lye water are key ingredients. A defining feature of the noodles is the repeated pressing of the dough with a bamboo cane. In Cantonese, the word for “cane” sounds like the word for “dryness”, so to avoid negative connotations, the noodles are instead named “sing”, meaning “rise”.

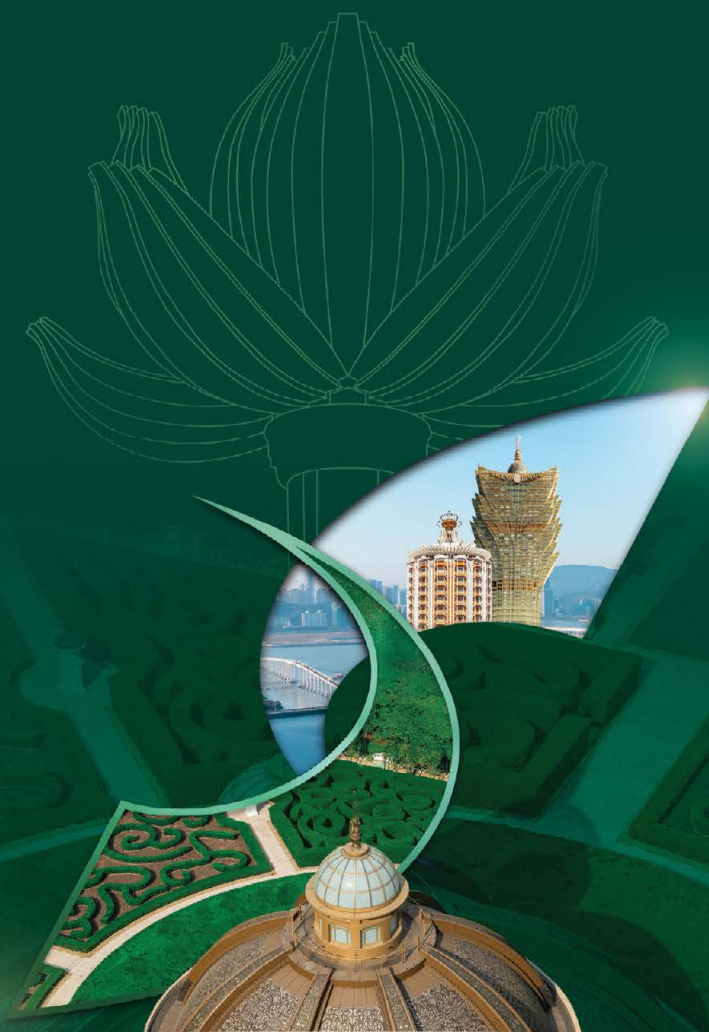
The traditional preparation involves the master sitting on

the bamboo cane, repeatedly pressing and tapping the dough to make it compact — a process commonly referred to as “sitting on the bamboo cane” or “riding the cane”. Mastering this technique traditionally took apprentices several months or even a year.

By the 1970s, many phases of noodle-making in Macao became mechanised. Today, a handful of shops in the city still continue to produce jook-sing noodles using the traditional method, preserving this important culinary heritage.



Congratulations on the **26th** Anniversary of
the Establishment of the Macao Special Administrative Region
of the People's Republic of China




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Macau


澳門麗景酒店
HOTEL LISBOA
MACAU


海立方
JAI ALAI OCEANUS



LOCAL TALENT

MACANESE MOVIEMAKER RACES TO THE TOP

Eight thrilling minutes, packed with roaring engines, daring overtakes and heart-pounding crashes, but also stunning visuals of Macao's vivid urban landscape. "Macao Races On" clinched the 'Best Event Film' award in October, at the International Motor Film Awards 2025. The accolade acknowledges the singularity of the adrenaline-fueled legacy of the Macau Grand Prix, but also the decades-long love affair that filmmaker **Sérgio Perez** maintains with the city he calls home

Text **Marco Carvalho**

A keen observer, a chronicler of a town in constant metamorphosis, but first and foremost, a storyteller. At 46, Sérgio Perez is steadily earning a reputation as one of Macao's most exhilarating audiovisual fabulists and for good reason.

Unassuming and soft-spoken, the Macanese filmmaker took home the "Best Event Film" trophy at the International Motor Film Awards, held in London in October, with "Macao Races On", an eight-minute reel screened exclusively at the Macao Grand Prix Museum.

The film – a love letter to speed daredevils and enthusiasts – portrays the Macau Grand Prix not just as a motorsport spectacle but as a defining heartbeat of the city that draws, from all over the world, competitors and spectators alike. Mr Perez's sensibility behind the camera infuses it with a rhythmic, almost poetic intensity, but the director claims that the acknowledgement the movie received in the International Motor Film Awards was, nonetheless, unexpected.

"We started submitting our Grand Prix content with 'The Legend of the Macau Grand Prix' in 2021, and the film was selected as one of the six nominations for the 'Best Event Film' category," the Macanese moviemaker recalls. "After that, we started to push ourselves to

see what we could do to take this content up to the level of projects in the genre that were being produced all over the world. We did this project for the [Macao] Grand Prix Museum, and we were confident about the result but we all felt this would probably be the best that we could do with the time and the resources that we had. I was hopeful, but if you asked me if I expected to win...I didn't," the producer adds.

Born and raised in Macao, Mr Perez partially draws his aesthetic approach from a carefree boyhood amongst Portuguese colonnades and the neon-lit façades. Macao's layered identity – wedged in an East-meets-West everlasting narrative – became the raw material with which he crafts the image of a dynamic, ever-changing urban landscape and captures the soul of a city with a unique cultural tapestry. Some of his most treasured memories come, nevertheless, from the serpentine madness of the local street track, a circuit that twists through picturesque Guia Hill like a dragon uncoiling.

"I don't see myself as an artist, in the sense that I am not trying to create works of absolute art. I see myself more as an audiovisual storyteller, someone who is lucky enough to depict one of his most endearing personal passions. My father was into racing when

he was younger, and he passed that passion to me. The Macau Grand Prix was part of my upbringing,” the filmmaker says.

“Everybody that grew up in Macao has the same sort of memories that I do: the engines roaring on the track, the adrenaline and the excitement taking over the city. All of this had, probably, a great impact on the way I shoot motorsport,” Mr Perez ascertains.

A tale of two cities

Like many filmmakers from small regions, Mr Perez’s formal path to movie making was as twisting and tortuous as the Guia Circuit itself. After finishing secondary education in Macao, he moved to Porto, Portugal, where he spent several formative years immersed in the city’s crisp Atlantic light. The Portuguese sojourn, he claims, was life-changing, both professionally and personally.

“Going to Portugal was very important. You never really know how different you really are, culturally speaking, unless you spend a good while living somewhere else. I have a lot of good friends in Porto, and the city is deep in my heart, but it was in Porto that I found out how different I really was,” the Macanese director explains. “It was there that I began to focus on my individuality and my self-understanding, that I started wondering about what I had to say. What one has to say comes a lot from their upbringing, the traditions handed down by the ancestors, the relationships built over time and the place where a person grew up. You end up expressing your individuality by acknowledging all these aspects. This had a big influence on me joining Dóci Papiacám [theatre group] later”.

Back in Macao by the early-2000s with a degree from the School of Arts of the Portuguese Catholic University, Mr Perez had a brief stint with public broadcaster TDM before joining the Macao Government Tourism Office’s (MGTO) audiovisual department. Unknowingly, the move would define his career. His professional ascent matched Macao’s own transformation from a sleepy



▲ Sérgio Perez at the International Motor Film Awards 2025 ceremony in London

trading post to a fast-paced city, but the then young director soon made a point of showing that there is more to Macao than the electric allure of the city’s entertainment complexes.

Over the past 20 years, Mr Perez has directed dozens of short promotional pieces – fireworks displays, heritage walks, festival highlights – each one quietly uncovering a different facet of Macao underneath the city’s glitzy façade.

“We have lots of tourists, we have some of the biggest casino complexes in the world, some of the biggest resorts, some of the biggest entertainment venues, but, at the same time, we have this traditional, multicultural, very special town and, in a way, we can even see this diversity reflected in the Grand Prix by the people involved in the event,” he points out.

Mr Perez’s portfolio isn’t, nonetheless, confined to asphalt epics and fireworks reels. The filmmaker made his first and most intimate mark in 2008 with “Rua de Macau”, a 45-minute hybrid work that blended fiction and documentary. Shot on a near-zero budget with



I see myself as an audiovisual storyteller, someone who is lucky enough to depict one of his most endearing personal passions

Sérgio Perez

friends and co-workers as cast, the film follows a young local woman wandering through the city's old quarters, guided by long-forgotten Cantonese and Patuá songs and longing for a sense of belonging. Not exactly a biopic, the movie mirrors, nonetheless, the director's own mind-bending trajectory to self-awareness.

"When I returned to Macao, it took me a few months to reconnect with the city. When we return to the place where we grew up, we tend to pursue our past. In my case, it wasn't necessarily that. I came to Macao and I learned a lot again. When we stay away for a while, we start to embrace things in a much different way," he acknowledges.

Identity through the lens

Beyond the racetrack, Mr Perez has entrusted much of his energy to preserving something even more fragile than the memory of the Grand Prix heroes and stunts – the Patuá dialect itself. Since 2005, he has served as audiovisual director and producer for Dóci Papiçám di Macau, the theatre troupe that took in its hands the colossal task of reviving the endangered Macanese creole by performing original, humorous plays.

"A Macanese is naturally multicultural. But being multicultural is much more than just being mixed. It's, first and foremost, being culturally conscious of the differences. The differences in communicating, but also of different nuances and sensibilities, of

different ways of acting, of moving, of talking and even of etiquette," he claims. "Because they are multicultural, the Macanese are very aware of all these things and that self-awareness is very good for humour. On the other hand, the Macanese community is also a community that creates bridges and humour, naturally, is a good way to connect people."

Every year, Mr Perez films prologues, epilogues and short companion pieces that are screened before or during the live Dóci Papiçám performances at the Macao Cultural Centre. No longer than five minutes, these short films have become aesthetic artifacts in their own right, carefully woven to bring together the different communities that embody Macao's complex cultural mosaic.

He explains: "We try to tell the stories with our audience in mind. Every single year, we know that we have our family and friends in the audience, that we have the Macanese community, but we also have people from different communities, who are paying to watch our latest creations.

"This is something unique in Macao. Year after year, our main purpose is to create something that might bring about a sense of belonging, but also draw different communities together, uniting them in laughter."

"There is one thing that I would really love to do: a Dóci Papiçám feature film. But it would have to be done with the same essence of the theatre performances, with the same characters that people love," he shares.

Mr Perez's dual obsessions – the breathless pace of cars roaring in Guia Circuit and the melodic charm of a long-fading language – might seem unrelated, but, for him, they are two sides of the same coin: the emphasis on using his audiovisual creations to foster conversations about identity, heritage and belonging. A father of two, Mr Perez isn't Macao's loudest voice, but one of the steadiest. Through engine revs and archaic rhymes, he makes sure the city's most singular and endearing tales don't fade to black. ■

Crafts, culture and community

Photo feature by António Mil-Homens









The **Tap Siac Craft Market** is a major cultural and creative event held twice each year in spring and autumn, attracting talented artists from Macao and across the region. Organised by the Cultural Affairs Bureau, the colourful market has grown into one of the city's leading events for crafts and creative design since it began in 2008. The latest autumn event took place across two consecutive weekends in November at Tap Siac Square, where more than 200 stalls featured handmade goods, handicrafts and culinary specialties from Macao and neighbouring regions. Visitors to the market were also invited to participate in more than 60 hands-on workshops and watch live music performances by singers from Macao, the Chinese mainland and Hong Kong. ■



BRICK & STORY

RESTORED PAST, CREATIVE FUTURE

Text **Cherry Chan**
Photos **Kam Chak Man**

Once a place of refuge, the **Albergue** complex is now a cultural hub in the heart of the Macao peninsula

While Macao may be constantly evolving as a dynamic urban centre, visitors can still find pockets of calm away from the city's fast pace and step back in time. Tucked within the St Lazarus District, the Albergue da Santa Casa da Misericórdia – now better known as Albergue SCM – is one such sanctuary.

The bright yellow façades of Portuguese-style buildings frame a leafy courtyard dominated by two grand camphor trees whose branches have sheltered generations. Once a refuge for those displaced during the Second World War, as well as for the poor, the site has since reinvented itself as a cultural and creative hub. Today, visitors arrive not in search of shelter but to view exhibitions, attend workshops, explore traditional festivals, or enjoy wine after a meal in its Portuguese restaurant.

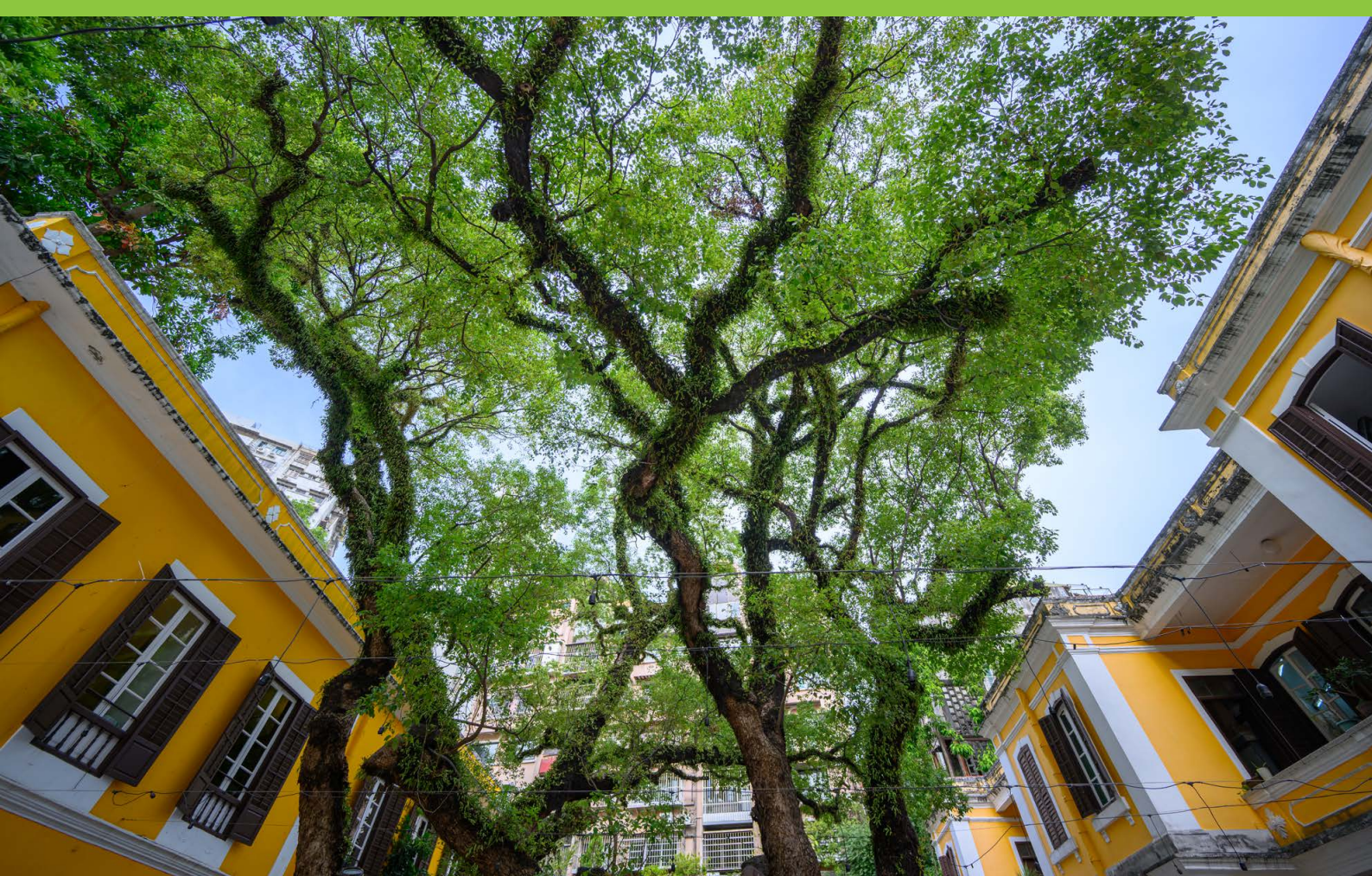
The Albergue belongs to the Macau Holy House of Mercy

(‘Santa Casa da Misericórdia’ in Portuguese), a brotherhood founded in 1569 by D. Belchior Carneiro, the city's first Catholic bishop. For centuries, the organisation has carried out charitable work, establishing St Raphael's Hospital – the first Western-style hospital in China – alongside a leprosarium, elderly homes and orphanages.

The roots of St Lazarus

The Albergue complex sits within the protected St Lazarus District. The district is named after the leprosarium once operated there by the Holy House of Mercy. The “lazar house” closed in 1896, when residents were relocated to a new facility in Ká Hó, Coloane.

In the late 19th century, officials introduced Macao's earliest urban planning initiative in the area, aiming to create an orderly grid of homes and streets. Based on a design by



📍 The Albergue complex sits within the protected St Lazarus District

Spanish architect J. M. Casuso, the plan marked the city's first attempt at structured urban development.

Around the same period, a Chinese philanthropist is believed to have donated land in the St Lazarus District to the Holy House of Mercy. Construction for a shelter for elderly women proceeded gradually: the earliest building followed the donation, with two more added between 1910 and 1940. Locals later came to know the complex as the "Old Ladies' House".

According to renowned Macao architect Carlos Marreiros – himself a member of the Holy House of Mercy brotherhood – the oldest section of the complex stands to the right of the entrance. The building on the left, now home to the restaurant Albergue 1601, dates from around

1910 to 1920. Directly opposite the courtyard stands a detached cottage built between 1930 and 1940.

The first part was built to accommodate the people living at the complex, he explained. Later, as there was a need to provide food in large quantities, a kitchen was constructed, which is the block on the left of the entrance. That kitchen served not only the residents of Albergue but also supplied other properties of the Macau Holy House of Mercy.

Albergue ceased operating as a home for the elderly in the early 2000s, when its residents were relocated to the Our Lady of Mercy Home for the Elderly, also run by the Holy House of Mercy.

In 2001, the local dance-theatre group Comuna de Pedra briefly moved in, hoping to transform the

complex into an arts hub. Their stay was short-lived due to structural safety issues. “It was really dangerous at the time,” recalled Mr Marreiros.

In 2003, Mr Marreiros took the lead in restoring the complex, working with engineers Gilberto Gomes and José Silveirinha to stabilise the buildings. The goal was to solidify the structure while preserving as much as possible. “The yellow colour on the walls remained the standard Portuguese yellow,” Mr Marreiros said.

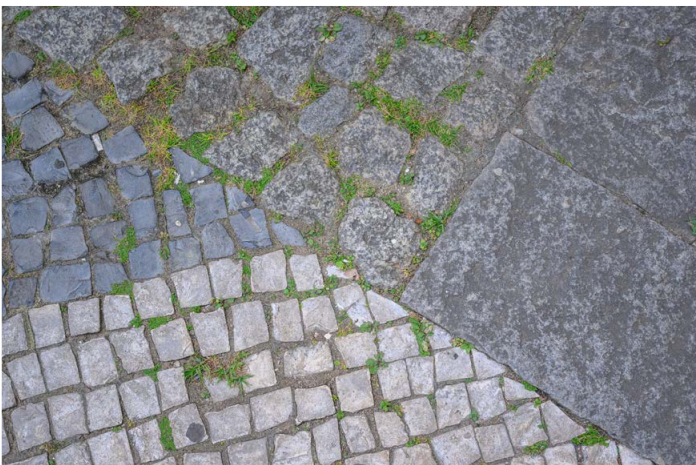
The initial restoration focused solely on reinforcing the site. “The Holy House of Mercy said the key was to make the venue safe. As for its future use, it was still unknown.”

Various proposals – including converting the site into a hotel – were considered before a different vision took hold.

A new chapter for Albergue

The venue now operates under the brand ‘Albergue SCM / ALBcreativeLAB’, serving as a centre for art, design and cultural exchange. Officially established in 2009, the concept had already begun to take shape a few years earlier. “We were considering other possibilities around 2007,” Mr Marreiros said. “I thought: ‘What if we build a creative hub here?’ Many people at the time were already talking about cultural and creative industries in Macao.”

✓ Albergue’s architectural character has been carefully preserved in Portuguese and Chinese styles



I really want this neighbourhood to become a space where young people gather, and a place where culture and creativity can grow

Carlos Marreiros
Founder of Albergue SCM

After securing approval from the Holy House of Mercy, Mr Marreiros and two other members of the brotherhood established Bambu – Sociedade de Artes Limitada to manage the Albergue complex. Further renovation took place, but the original layout remained intact: buildings flanking the main gate, the twin camphor trees, and a smaller structure at the back.

Today, the right-hand building houses office space, a gift shop, an exhibition gallery and designers' studios. The restaurant operates on the left, while the rear building hosts exhibitions, workshops, seminars and lectures.

"We also organise activities during festivals like the Mid-Autumn Festival and Halloween, mainly for the neighbourhood. People are happy to gather here: we have some food and raise some charity funding for the elderly," said Mr Marreiros.

Albergue's architectural character is carefully preserved. "The buildings have Portuguese elements, and the renovation maintained these," he said. But there are also Chinese features. "If you look closely at the drainage pipes, they resemble



bamboo, and the plastering uses a traditional Lingnan technique" from southern China, Mr Marreiros said.

Distinctive pavements further reflect the site's layered identity: Portuguese-style paving marks the entrance, larger Chinese-style stones are used near the buildings, and other types traditionally used in Macao are featured throughout.

Together with the surrounding neighbourhood, Albergue SCM creates a vivid scene of cultural fusion – an embodiment of Macao's centuries-long encounter of worlds. For Mr Marreiros, this is a place of culture and creativity. He hopes to see more young people contributing to the district's future. "I really want this neighbourhood to become a space where young people gather, and a place where culture and creativity can grow." ■

From Cotai heights to bacalhau bites

Meet the man who knows every spot your social media feed is missing

Text **Viviana Chan**

Name

José Chan Rodrigues

Age

39

Title

Director-General of Macau Live Streaming Association

Place of birth

Macao

Macao in one word

Surprise

Where in the city would you go to film a guaranteed viral clip?

There are many places worth exploring, but if I had to choose one that could generate real interest, I would say Dining in the Sky [a dining experience at the City of Dreams resort where guests are suspended in the air by a crane]. Although this type of experience is not new globally, it is new to Macao. Filming there offers an impressive perspective over the entire Cotai area – especially at night, when the view is spectacular. Beyond the dining experience itself, the location gives a unique vantage point from which to capture the Cotai Strip and the wider skyline, making it ideal for content with strong viral potential.

What's one thing about Macao's digital community that makes you proud?

I'm proud of how Macao's e-commerce and livestreaming ecosystem has evolved. Through our association, we've helped tackle issues ranging from certification to platform challenges and content creation. People across Macao – business owners, creators, and even government departments – are now far more willing to participate in digital media and short-video production. Compared with places like Hong Kong or even Zhuhai, I believe Macao's community has grown quickly and cohesively. Many businesses now actively invite online KOLs [key opinion leaders] to help them create content. This sense of collaboration is something I truly value.

From your Macanese roots, which Macanese dish is an absolute must-try?

There are far too many! But if I had to choose, I would recommend bacalhau à brás. It's something I personally enjoy and often introduce to friends. If not that, then African chicken or serradura, both of which are well-loved. Macanese cuisine usually avoids heavy spices, so these dishes are flavourful without being overly hot.

What's the most Instagram-worthy place in Macao right now?

The Barra area. It's a newly revitalised district, and I've noticed more and more things happening there – coffee festivals, different exhibition spaces, and music events across the area. Everything is developing at the same time, which makes it especially appealing for younger people. If you go there to take photos or create content, I believe it's a very good spot. Previously, this part of Macao never appeared on social media, so it feels completely new. I'm sure people will be curious and keen to explore it.

If you had 10 seconds to sell Macao to the world on livestream, what would you say?

I would present Macao through the letters of its name: M – Modern; A – Ancient; C – Culture; A – Amazing; and O – Outstanding (or U – Unique). There are so many elements that reflect Macao's development, its centuries of cultural blending, and the layers of heritage behind every corner.

Which three Macao-related social media accounts should everyone be following?

Macau SiuSan (澳門小新), on Facebook and Instagram: he is great at street interviews and brings fun, relatable content. His tone and approach resonate strongly with local audiences, and he has excellent reach.

LusoMacau, on Threads: What I appreciate most is his consistency. He updates daily with news about Macao and Portugal, as well as cultural and historical insights. For people who want to understand Macao's

history from both a local and Lusophone perspective, he is a very good entry point.

Macaububu (澳門六姥爺), on TikTok: her content feels grounded and authentic, and the way she expresses things – often with sharp punchlines – really connects with people.



Festival

MACAO IN LIGHTS

Macao's annual light art festival is back! Stunning installations, light projections, interactive art and spectacular performances bring the city to life after dark. Organised by the Macao Government Tourism Office, this year's edition of Light Up Macao will illuminate three major districts – Nam Van, the Northern district and ZAPE. One of the highlights of the festival is "Macao Odyssey: The Story Unfolds" – a 3D mapping projection cast across the façade of the Macao Grand Prix Museum.

RUNS DAILY NOW THROUGH JANUARY 11 | 6PM TO 10PM | MULTIPLE LOCATIONS | FREE ADMISSION | FURTHER DETAILS AT [HTTPS://LUM.MACAOTOURISM.GOV.MO](https://lum.macaotourism.gov.mo)



F&B

MARKET WITH FLAIR

Taipa Market, set in the heart of Taipa Village, has evolved into something much more than just a neighbourhood market for fresh produce. It now features a new gastronomy, cultural and creative zone designed to attract visitors as well as locals. The new space offers a diverse mix of delicacies, specialty coffee and cultural products. The inviting dining areas encourage people to stay longer, completely reshaping the traditional wet market experience and revitalising the market atmosphere.

OPEN DAILY | 7AM TO 7PM | FREE ADMISSION



Sports

SAILING SPECTACLE

Elite sailors from around the world will be competing in the 2026 Macao International Regatta. A key highlight is the "Macao Match Cup", which will once again serve as the opening world championship event of the World Match Racing Tour. This year's regatta is expected to attract more than 200 sailors from various countries. The Macao Match Cup will take place in the waters off the Macao Science Center, giving spectators spectacular views to the thrilling competition.

JANUARY 14 TO 18 | FREE ADMISSION | FURTHER DETAILS AT WWW.MACAOREGATTA.COM



Parade

DEVOTION, FILIPINO-STYLE

The Sinulog Festival, one of the Philippines' most lively celebrations, has found a home in Macao. The original event takes place each year on the third Sunday of January in Cebu City, honouring the Santo Niño – the child Jesus. The large Filipino community has brought this colourful festival to Macao, preserving the rich traditions and vibrancy of the annual event. The highlight is a colourful parade with dancing, music and elaborate costumes. The event serves as a celebration of faith, culture and community, uniting Filipinos across Macao.

JANUARY 18 | 3PM | PRAÇA DA AMIZADE (STARTING POINT) | FREE ADMISSION



CORONAVIVA

Music

MOZART MAGIC

The Macao Orchestra is celebrating the 270th anniversary of Wolfgang Amadeus Mozart's birth with a "Tribute to Mozart" Series, a three-day programme featuring a variety of masterpieces by the Austrian composer. The series highlights Mozart's musical genius, his enduring legacy and the timeless beauty of his work. Guest violinists Akiko Suwanai and Svetlin Roussev (pictured) will perform Mozart's complete set of violin concertos. The orchestra will also present Symphony No. 40 – an "essential classic" of the orchestral repertoire – and Symphony No. 42, 'Jupiter', the composer's final symphony.

JANUARY 23 TO 25 | 8PM | ST. DOMINIC'S CHURCH AND CATHEDRAL | MOP150



CULTURAL AFFAIRS BUREAU

Exhibition

INK, PAINT AND CREATIVITY

The Annual Exhibition of Macao Visual Arts is a key platform to celebrate the richness and diversity of Macao's creative scene. The exhibition, organised by the Cultural Affairs Bureau, alternates each year between two categories: Chinese Painting and Calligraphy and Western Media. This year focuses on Chinese art forms. A total of 61 works have been selected for display – Chinese-style paintings, calligraphy, seal carvings, and experimental ink art. Of these, 10 have been awarded Outstanding Artworks Awards, recognising excellence and innovation.

NOW THROUGH JANUARY 8 | 10AM TO 7PM |
TAP SEAC GALLERY | FREE ADMISSION



CULTURAL AFFAIRS BUREAU



MACANESE CUISINE

Macanese cuisine, recognised on Macao's List of Intangible Cultural Heritage, is the world's first example of 'fusion food'. It is a reflection of the city's diverse blend of cultures shaped by more than 400 years of exchange. The term 'Macanese' refers to Macao's Eurasian community – those with ancestral ties to Portugal, its former outposts such as Goa and

Malacca, and the Chinese mainland. Macanese cuisine evolved as Portuguese sailors introduced ingredients from across their trade routes, merging Southern Chinese and Portuguese culinary traditions with flavours drawn from far beyond the region. The result is a distinctive fusion influenced by Europe, Latin America, Africa, India, Southeast Asia and China. ■

Can you find some of the most iconic Macanese delicacies?

BALICHAO
BEBINCA
CAPELA
CASQUINHA
CHILICOTE
DIABO
GENETES
MINCHI
SERRADURA
TACHO

(Words can go in any direction)

A	T	N	B	N	T	G	G	F	Q	D	C	T	S	E
G	H	F	A	C	O	X	T	B	O	B	A	K	E	T
Q	Q	N	L	U	J	N	U	W	E	C	A	M	R	O
N	U	M	I	D	Q	D	J	B	H	M	I	W	R	C
O	D	Y	C	U	B	S	I	O	W	N	F	D	A	I
F	I	I	H	A	Q	N	L	R	H	W	A	H	D	L
W	F	L	A	B	C	S	H	K	X	M	O	A	U	I
M	I	K	O	A	D	Q	A	Q	G	B	W	U	R	H
L	R	Z	N	V	Y	R	U	C	A	V	T	F	A	C
D	G	A	M	T	Y	G	N	I	E	P	B	S	P	C
M	X	A	C	I	G	T	D	K	G	G	G	M	B	T
P	N	C	G	E	N	E	T	E	S	P	Q	S	D	G
J	B	X	Y	G	R	C	D	B	Z	W	M	O	M	P
Y	Y	O	L	O	N	R	H	T	H	D	D	Z	X	B
D	A	L	E	P	A	C	Q	I	K	L	D	E	N	D



CONGRATULATIONS ON
THE 26TH ANNIVERSARY OF
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Lightscape · Horizon

2025.12.06

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