

Remarks at question and answer session of Working Group on Promoting Silver Economy press conference (with photos)

The Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, held a press conference today (May 27) on measures to be implemented by the Working Group on Promoting Silver Economy together with the Secretary for Commerce and Economic Development, Mr Algernon Yau; the Under Secretary for Financial Services and the Treasury, Mr Joseph Chan; the Under Secretary for Labour and Welfare, Mr Ho Kai-ming; and the Under Secretary for Innovation, Technology and Industry, Ms Lillian Cheong. Following are Mr Cheuk's remarks at the question and answer session:

Reporter: Some English questions. First, because you mentioned that the Government will encourage post-50s to rejoin the labour market, do you have a target of how many more people above 50 will be rejoining the workforce, and what kinds of jobs or industries should attract the most of these people? And the second question, given the current economic situation of Hong Kong, how do you expect these measures to contribute to the economy and the GDP? And when will you review your measures? Thank you.

Deputy Chief Secretary for Administration: I take your questions briefly, and then I see if other colleagues may have anything to supplement. On the possible addition to the labour force, in 2024, the labour participation rate of Hong Kong people above the age of 60 is about 23.7 per cent, while the overall – if you take the whole Hong Kong workforce into account – the labour participation rate is 54.7 per cent. If you look at the figure in 2025 this year, the first quarter, the figure I gave you just now was relating to people above the age of 60, which could go up to as high as 70-something, 80-something. But if you zoom in on the age bracket of 60 to 69, the labour participation rate in the first quarter of 2025 is 38.8 per cent. If you look at the overall labour participation rate and the labour participation rate of this age bracket, it will give you a differential of about 16 per cent. Theoretically, that is the number that we can go for.

Your second question is about how our measures would contribute to GDP growth. I mentioned this in the reply to an earlier question. I think instead of setting a KPI, which actually is not appropriate for this kind of programme, which involves implementation by many outside parties, and the result of which is rather beyond the control of the administration, I think it is more realistic or instructional to look at what we are talking about in terms of what the magnitude of the silver economy is. Worldwide, the practice to measure silver economy is to look at the consumption of the elderly. In 2024, the elderly spending of people aged 60 and above amounted to \$342 billion, and in 10 years' time, it is predicted to grow to \$496 billion, that is the kind of magnitude of silver spending. If we can achieve a 5 per cent growth a year, say if we just take the first year as an illustration, that would amount to \$17 billion, which is quite substantial.

(Please also refer to the Chinese portion of the remarks.)

