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HIGH REPRESENTATIVE
OF THE UNION FOR
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JOINT REPORT TO THE EUROPEAN PARLIAMENT AND THE COUNCIL

Macao Special Administrative Region

Annual Report for 2025

JOINT REPORT TO THE EUROPEAN PARLIAMENT AND THE COUNCIL

MACAO SPECIAL ADMINISTRATIVE REGION

ANNUAL REPORT FOR 2025

Summary

Since the handover of Macao to the People's Republic of China (PRC) in 1999, the European Union (EU) and its Member States have closely followed political and economic developments in the Macao Special Administrative Region (SAR) under the 'one country, two systems' principle. The EU supports this principle and its implementation, in accordance with the Basic Law, which is intended to ensure that the way of life, rule of law and protection of fundamental rights and freedoms in Macao remain unchanged until 2049.

In line with the commitment given to the European Parliament in 1999, the Commission and the High Representative/Vice-President issue an annual report on developments in Macao. Over the years, this has included a particular focus on the implementation of the 'one country, two systems' principle on Macao's autonomy as stated in the Macao Basic Law.

This is the 26th report, covering 2025. Politically, the year saw a continued erosion of autonomy and fundamental freedoms and rights that are meant to be protected until at least 2049. The year was marked by: (i) the eighth Legislative Assembly election, and (ii) the first arrest under the Law on Safeguarding of National Security.

The EU Spokesperson issued a statement covering the following issue:

- 2 August 2025 – Statement by the Spokesperson on the arrest of Au Kam San¹

The GDP of Macao increased by 4.7% year on year in 2025. This was the third consecutive year of growth, but the economy has yet to fully recover to pre-COVID-19 pandemic levels. The economic growth was supported by increases in the numbers of tourists travelling to Macao and related gaming revenues. Macao reported 40.1 million visitors in 2025. This is the first time since the end of the COVID-19 pandemic that the number of tourists surpassed pre-pandemic levels. However, despite the increase in tourists, gaming revenues did not recover to pre-pandemic level.

In 2025, the EU was Macao's second-largest trading partner in goods, accounting for 26.0% of Macao's total trade and with a trade surplus in favour of the EU. The EU was Macao's third-largest source of foreign direct investment (FDI) stock in 2024 (latest available).

I. Political and social developments

The eighth Legislative Assembly election took place on 14 September. 14 lawmakers were directly elected, and 12 indirectly by associations in different social sectors. On 29 September,

¹ Statement by the Spokesperson on the arrest of Au Kam San, 2 August June 2025, available at: https://www.eeas.europa.eu/eeas/macao-statement-spokesperson-arrest-au-kam-san_en.

seven additional lawmakers were appointed by Chief Executive Sam Hou Fai. The 33 members of the Assembly took their oaths on 16 October.

The turnout for the directly elected constituency reached 53.35%, with 175 272 voters casting their ballots. This was the third-lowest turnout rate since the handover in 1999, despite incentives provided by the Government and private companies to vote. The New Hope team, led by incumbent veteran lawmaker José Pereira Coutinho, won the highest number of votes, securing a record-high 43 361 ballots, or around a quarter of votes cast.

The number of invalid votes reached a record high at 13 040. The authorities adopted a new arrangement that barred media outlets from attending the session that examined invalid votes. Photography and videography of the process were still not allowed.

André Cheong, who previously served as Secretary for Administration and Justice, became an appointed lawmaker and was unanimously elected as the President of the Legislative Assembly by lawmakers on 16 October. A first-time lawmaker assuming the leadership role is unprecedented in the history of the Macao legislature.

The election was followed by a reshuffle of principal officials. Cheong was succeeded by Wong Sio Chak, who formerly served as Secretary for Security; Wong was replaced by Chan Tsz King, the former Prosecutor General.

On 6 November, the Commission Against Corruption stated that it referred two cases arising from the Legislative Assembly election process to the Public Prosecutions Office, including an alleged case of electoral corruption where the suspect pledged on a social media platform to vote for the candidate who could provide monetary rewards.

Preceding the election, the Electoral Affairs Commission for the Legislative Assembly Election on 15 July disqualified 12 candidates from two electoral lists, citing their failure to uphold the Basic Law and bear allegiance to the Macao SAR. One of the persons affected was an incumbent lawmaker who had passed the same political vetting in 2021, when the authorities disqualified pro-democracy candidates for the first time. The decision was not subject to appeal.

The Chair of the Commission explained, also on 15 July, that the disqualification decision was made based on ‘review opinions’ from the city’s Committee for Safeguarding National Security, chaired by the Chief Executive. Mainland officials from the Central Government Liaison Office in Macao also serve in the Committee for Safeguarding National Security. This arrangement gives the Central Government direct influence over elections of Macao’s local legislature.

In a separate statement published on 15 July, the Government pointed out that while a candidate was not found to have committed any action deemed to be ‘not upholding the Basic Law’ or ‘not bearing allegiance to the SAR’, the candidate shall still be disqualified for having ‘assisted or facilitated others in carrying out such acts,’ citing the amended ‘Electoral Law for the Legislative Assembly of the Macao Special Administrative Region’ adopted in 2024.

The statement added that as long as a candidate in an electoral list was deemed ‘not upholding the Basic Law’ or ‘not bearing allegiance to the SAR’ for ‘attacking in bad faith, defaming, slandering or insulting’ the laws and decisions of the National People’s Congress and its

Standing Committee, other candidates on the same list who accepted ‘support from such a candidate for election purposes’ could not be seen as ‘upholding the Basic Law’ and ‘pledging allegiance to the SAR.’

On 18 July, the Legislative Assembly Electoral Affairs Commission rejected an appeal by Tim Wong Tak Loi and his electoral group ‘Livelihood Power in Macao’ who were disqualified from standing in the race. The Commission reiterated that the disqualification was not subject to appeal. However, it agreed to return the candidate deposit to the group.

Separately, pro-democracy former lawmaker Antonio Kuok Cheong Ng shared on his social media on 12 September that he had received an ‘order from the authorities’ to leave Macao for ten days, coinciding with the election period.

Former pro-democracy lawmaker Sunny Au was arrested on 30 July under Macao’s national security legislation for allegedly ‘colluding with foreign forces.’ This was the first time the authorities invoked the Law on Safeguarding of National Security, which was last amended in 2023 to align more closely with Mainland security laws.

He has since been held in pre-trial detention that could last for a maximum of three years. Au’s wife was enlisted as a witness and had to report to the Public Prosecutions Office to offer testimony on 31 July. The arrest was reportedly linked to the provision materials, related to the anniversary of the 1989 Tiananmen crackdown on 4 June, to the Chinese Alliance for Democracy, a US-based group supporting democratic activities in China.

Au had received several calls expressing ‘concerns’ in the ten days preceding the 4 June anniversary but told media that he did not feel pressured. As in previous years, he again posted texts on Facebook recounting the historic event

On 18 November, Chief Executive Sam Hou Fai announced his second policy address. He pledged to push ahead with economic diversification, improving governance effectiveness and people’s livelihoods as well as deepening Macao’s integration into national development.

His administration furthermore plans to require all current and incoming civil servants to take an oath to uphold the Macao Basic Law and pledge allegiance to the SAR. This policy is intended to ‘strengthen the governance foundation of ‘patriots administering Macao.’

Effective from 1 November, Portuguese judge Rui Carlos dos Santos Pereira Ribeiro resigned from the Court of Second Instance. On 12 December, the only Portuguese judge active in Macao, Jerónimo Alberto Gonçalves Santos, received a promotion to the Court of Second Instance from the Primacy Court. The appointment became effective on 1 January 2026.

Portuguese Prime Minister Luís Montenegro visited Macao between 9 and 10 September. The Prime Minister announced that the **Macao-Portugal Joint Committee Meeting** will take place in Macao between 4 and 6 February 2026, nearly seven years after the last session.

At the reception in celebration of the Day of Portugal, Camões and the Portuguese Communities on 10 June, Chief Executive Sam Hou Fai stated that the Portuguese community had consistently made significant contributions to the ‘healthy development of various undertakings’ in Macao. Sam ‘expressed gratitude for the Portuguese community’s unwavering

support for, and cooperation with' the Macao Government and their contributions to Macao's socio-economic development.

Super Typhoon Ragasa hit Macao on 24 September, prompting the Meteorological and Geophysical Bureau to issue the highest warning signal (No 10, 'Hurricane Signal') as average wind speeds exceeded 118 km per hour. The storm was the strongest tropical cyclone in the Western North Pacific region in 2025. Thanks to effective preparation, the city recorded no fatality and only eight injured.

Rights, freedoms and equal opportunities

On 3 February 2025, the Central and Macao Governments submitted their regular report to the United Nations Committee Against Torture with a six-year delay. The report was originally due in 2019. The Macao Government detailed its work in complying with the Convention against Torture and Other Cruel Inhuman or Degrading Treatment or Punishment. While the UN Committee against Torture in its last concluding observation issued in 2016 was concerned that the domestic violence law was 'not extended to all individuals in an intimate relationship regardless of their sexual orientation', the latest submission from the Macao Government did not address this concern.

On 5 December 2025, Macao submitted the 'State Party Report on Follow-up to Concluding Observations' of International Covenant on Civil and Political Rights. In response to the call in the concluding observations to review Law No 2/93/M (Rights of Assembly and Demonstration) to prevent 'any arbitrary interpretation that can unduly restrict the right to freedom of assembly', the Macao authorities reiterated that the police 'have the obligation' to make sure that 'public assemblies and demonstrations are conducted in a lawful and orderly manner to avoid causing serious impacts on national security.'

Regarding labour rights, the Executive Council approved a 2.9% increase in the minimum wage of MOP 1 per hour on 24 October, raising it from the current MOP 34 (EUR 3.7) to MOP 35 (EUR 3.8). The policy will take effect on 1 January 2026. According to Government estimates, around 18 200 people will be affected by this measure, representing 4.4% of the total workforce.

Freedom of assembly continued to be under pressure. There has been no public commemoration of the anniversary of the Tiananmen crackdown in 1989 for four years in a row.

On 1 May, the police detained a man protesting on his own against the presence of migrant workers in Macao. Law enforcement accused the man of violating the Law on the Right of Assembly and Demonstration. Separately, the labour rights group Macau People Power also had to cancel a planned Labour Day demonstration due to 'pressure' from the police. The group's president explained that he had submitted a formal request in April to hold a protest but was summoned repeatedly by the police to discuss contingency plans for 'uncontrollable circumstances,' such as 'protestors taking advantage to cause troubles.' The group eventually decided to refrain from the public action and to instead submit a petition letter to the Chief Executive.

Press freedom and freedom of expression also remained under strain. Independent media outlet All About Macau announced on 30 October that its operations would cease after 20

December. The outlet explained that the decision was taken ‘after thorough consideration’ amid ‘increasing pressure and risk.’ In October, the Government Information Bureau had informed the outlet that it had been deregistered under the Press Law (No 7/90/M) and that it no longer fulfilled ‘statutory conditions to pursue relevant activities.’

In April 2025, criminal investigations were launched against three All About Macao reporters for seeking to attend a meeting of the Legislative Assembly, which would normally have been open to the public and the press. The Society of European Journalists & Communication Professionals in Asia issued a statement condemning the denial of access and detention of the reporters. Two reporters from All About Macao were again denied entry to the Legislative Assembly building in June, when they sought to attend a press briefing held by the Public Administration Affairs Follow-up Committee of the legislature on topics such as employment and training for local workers.

There was limited space for advocacy to advance the rights of LGBTI+ people. The third Macao International Queer Film Festival took place between 30 May and 21 June with the support of several EU Member States' Consulates.

II. Economic developments

Macao’s economy expanded for the third consecutive year in 2025. The **GDP of Macao increased** by 4.7% year on year in 2025, to MOP 417.3 billion (EUR 45.0 billion), according to preliminary figures available at time of writing this report². However, Macao’s economy had not yet fully recovered to pre-pandemic levels.

The economic growth in 2025 was supported by an **increase in the number of tourists**. A total of 40.1 million people visited Macao during the year. This represents an increase of 14.7% year on year and for the first time since the end of the COVID-19 pandemic the number of tourists surpassed pre-pandemic level (39.4 million in 2019). Mainland Chinese visitors accounted for 72.4% of the tourists coming to Macao and visitors from Hong Kong accounted for 18.2%³.

The largest contributors to Macao’s economy remained the **gaming and related industries**, in large part supported by tourists spending. In 2025, gaming revenues continued to recover and increased by 9.1% year on year to MOP 248.0 billion (EUR 26.7 billion)⁴. However, despite the increase, gaming revenues were still 15.4% lower than before the pandemic (in 2019).

The unemployment rate stood at 1.9% in 2025, a slight increase from 1.8% in 2024. **Inflation** was low during the year, with an average composite consumer price index increase of 0.3%.

At the end of 2025, Macao’s **fiscal reserves** amounted to MOP 667 billion (EUR 71.9 billion), an increase of 8.2% from the end of 2024. Reserves are sufficient to cover about 7.1 years of Government expenditure (based on Government expenditure at 2025 level).

² Press release by the Government of the Macao Special Administrative Region <https://www.gov.mo/en/news/392652/>.

³ Statistics and Census Services of the Government of Macao Special Administrative Region <https://www.dsec.gov.mo/en-US/>

⁴ Converted to EUR with EUR 1 = MOP 9.28 (as of end of December 2025) https://commission.europa.eu/funding-tenders/procedures-guidelines-tenders/information-contractors-and-beneficiaries/exchange-rate-infoeuro_en

In 2024 (Macao statistics, latest available), the stock of **FDI** in Macao reached MOP 395 billion (EUR 42.6 billion), a 4.5% increase year on year. Hong Kong and Mainland China were the largest sources of FDI.

Economic policy

In his policy address of 18 November 2025, Chief Executive Sam Hou Fai presented the economic priorities of Macao, including (i) advancing Macao's economic diversification; (ii) continuing to develop, and integrate into, the Greater Bay Area; (iii) further integrating and participating in Mainland China economic development; (iv) continuing the development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin; (v) strengthening the role of Macao as a connector between Mainland China and Portuguese-speaking countries; and (vi) improving Macao's governance. The policy address also announced initiatives to improve the business environment, including reviewing regulations, streamlining and digitalising procedures, reorganising departments, strengthening anti-corruption works and continuing to support small- and medium-sized enterprises.

In the gaming sector, casino concessionaires continued to be required to invest in non-gaming related activities, with the purpose of supporting Macao's economic diversification. During the year, satellites casinos (casinos managed by third-party operators under the licences of the city's main concessionaires) closed, as per a new gaming law adopted in 2022 which included a requirement to end of satellite casinos by December 2025⁵. In the policy address, the Chief Executive announced that the Government will conduct a statutory review of casino concessionaires' performances, including assessing their investment in non-gaming activities in support of Macao's economic diversification. During the year, a bill was introduced in the Legislative Assembly to amend rules regarding advertisement in Macao, including more strictly regulating the advertising of gambling activities⁶.

During the year, the main policy of promoting **economic diversification** continued, with the objective of increasing the contribution to GDP of non-gaming industries. This is to be achieved by developing the '1 + 4' industries ('1' stands for tourism and leisure), i.e. diversifying the sources of tourists and redirecting tourist spending to non-gaming activities. The '4' other industries are healthcare (with a focus on traditional Chinese medicine, including research and development, production, medical services and overseas expansion); financial services; new technologies; and convention and exhibition, trade, culture and sports. In the policy address, the Chief Executive shared that diversification has been slower than expected.

According to the industry, the **lack of a diversified talent pool** in Macao is an obstacle to economic diversification. The policy address announced that the Government will aim at attracting more high-end talent to Macao, while also continuing to prioritise local employment.

The policy address presented initiatives to support **new technologies and innovation**. This includes attracting and nurturing talents and continuing to provide funding, through various research and innovation schemes and new Government funds for industrial and technological development. Another goal is to attract more companies from overseas, in particular for setting a presence in Hengqin, in sectors such as integrated circuits, biomedicine, digital technology, and aerospace. Research cooperation with Mainland China and with Portuguese-speaking

⁵ Statistics and Census Services of the Government of Macao Special Administrative Region <https://www.gov.mo/en/news/360247/>.

⁶ Website of the legislative assembly of the Macao Special Administrative Region <https://www.al.gov.mo/pt/law/lawcase/615>

countries is encouraged. The Government will build a new Technology Research and Development Industrial Park and plans to launch satellites in cooperation with Mainland China. The digital economy is promoted, including e-commerce and cross-border digital payments in renminbi. During the year, additional companies certified under Macao's Technology Enterprises Certification Programme. As of November 2025, 51 enterprises were certified, employing 1 800 people according to Government sources⁷.

Regarding **convention and exhibition**, 1 331 MICE ('meetings, incentives, conferences, and exhibitions') events were held in Macao in the first three quarters of 2025 (an increase of 25.7% year on year, surpassing 2019 levels)⁸.

Concerning health, the Government pursues the promotion of 'Big Health' industries, including medical services, health tourism, and the development, production and commercialisation of traditional Chinese medicine (TCM) – including in cooperation with Hengqin⁹, where a TCM Park for cooperation between Guangdong and Macao is also located.

Regarding **financial services**, Macao seeks to attract more overseas funds and companies (including through tax incentives) and to further reform the legislative framework for financial services. The Government also aims at developing Macao's bond market, including promoting links with Mainland China and internationally and attract more issuances from the Mainland (The Ministry of Finance of the PRC; the Government of the Guangdong province and the city Shenzhen issued bonds in Macao during the year)¹⁰. During the year, a direct linkage between Hong Kong's central money markets unit and Macao's central securities depository was launched, to promote the development of the bond markets in the two regions¹¹. Macao also reformulated the 'Investment Funds Law' (promulgation on 28 July 2025 and entry into force on 1 January 2026)¹² with the aim of enhancing regulatory convergence and connectivity between Macao and overseas fund markets and attracting more overseas institutions. In August 2025 the 'Insurance Intermediary Activities Law' (Law No 15/2024)¹³ came into effect amending the licensing system, operational standards and oversight framework in the insurance industry.

During the year, Macao introduced a new legal framework governing **civil aviation** with the goal of expanding market access by introducing a tender-based licensing regime for operating passenger services¹⁴ (ending Macao's exclusive-concession with Air Macau).

⁷ Website of the Science and Technology Development Fund
https://www.fdet.gov.mo/en/fund_information_detail/article/mhsugm5e.html#:~:text=The%20%E2%80%9CTechnology%20Enterprise%20Certification%20Program%E2%80%9D%20has%20been,annual%20revenue%20of%20nearly%20MOP%204.3%20billion.

⁸ Press release by the Statistics and Census Services of the Government of Macao Special Administrative Region
<https://www.gov.mo/en/news/374828/>

⁹ Press release by The Economic Development Bureau of Hengqin
https://www.hengqin.gov.cn/invest-hengqin-en/hqzx/news/zcdt/content/post_3862629.html

¹⁰ Press releases by the Monetary Authority of Macao:

<https://www.gov.mo/en/news/363318/>

<https://www.gov.mo/en/news/366975/>

<https://www.gov.mo/en/news/367989/>

¹¹ Press release of the Hong Kong Monetary Authority
<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/01/20250121-3/>

¹² Press release by the Government of Macao Special Administrative Region
<https://www.gov.mo/en/news/391480/>

¹³ Official Bulletin of the Government of Macao Special Administrative Region
<https://bo.dsaj.gov.mo/bo/i/2024/33/lei15.asp>

¹⁴ Official Bulletin of the Government of Macao Special Administrative Region
<https://bo.dsaj.gov.mo/bo/i/2025/27/lei04.asp#4>

Regarding **environmental policies**, the Chief Executive announced in the policy address works to improve sewage treatment, reduce waste and prevent and mitigate climate disasters (including flooding). The Government plans to increase the proportion of clean electricity supplied to Macao from the China Southern Power Grid to 50% (most of Macao's electricity is imported from Mainland China). Electric vehicles and green public transport will be further promoted and an Environmental Protection Plan (2026-2030) will be released. In 2025, 37.8% of the newly registered motor vehicles were electric vehicles¹⁵. The 2025 Macao International Environmental Cooperation Forum & Exhibition (MIECF) was held in March.

During the year, the Government continued to provide **financial support to residents**, including cash benefits under the Wealth Partaking Scheme and various allowances.

Infrastructure works were conducted during the year, including public housing and transport infrastructures. The Government has plans for further expanding Macao's airport (with an expansion project located in Hengqin) and the SAR's urban rail transit network and for the construction of an industrial park and a tourism and cultural zone, as well as a university campus in Hengqin.

Economic integration with Mainland China

Mainland China is Macao's main trading partner in goods, representing 29.4% of Macao's total external trade in 2025. Mainland China was also the SAR's second-largest source of FDI stock, after Hong Kong, in 2024 (latest-available data). Macao's economy is highly dependent on visitors from Mainland China who travel to the SAR for tourism and gaming.

Macao continues to position itself as a platform and a connector between mainland China and **Portuguese-speaking countries** in areas such as tourism, trade and investment, technologies and financial services.

Macao is also advancing deeper economic integration with Mainland China, notably through initiatives such as the **Guangdong-Hong Kong-Macao Greater Bay Area** (The 'Greater Bay Area' or GBA) and the Guangdong-Macao Intensive Cooperation Zone in Hengqin.

In the policy address of November 2025, the Chief Executive explained that Macao will continue to actively participate in the development of the GBA, further align rules and mechanism within the region, strengthen cooperation with authorities in Guangdong and Hong Kong and enhance infrastructure connectivity and the cross-border flows of people. Macao's residents are encouraged to live and work in the GBA, including through the facilitation of cross-boundary administration, welfare and healthcare services. Other goals are to promote the tourism brand of the GBA, collaboration on research and technologies and financial services, and the regional recognitions of talent certification and intellectual property.

The **Guangdong-Macao Intensive Cooperation Zone in Hengqin** covers around 100 square kilometres—roughly three times the size of Macao and is located in Guangdong province, adjacent to the SAR. The zone is jointly administered by Guangdong and Macao and provides additional land to support Macao's economic diversification and deeper integration with Mainland China. A custom arrangement provides a preferential treatment for Macao goods

¹⁵ Press release by the Government of Macao Special Administrative Region
<https://www.gov.mo/en/news/392648/>

entering Hengqin Cooperation Zone (exempting eligible goods from Mainland Chinese tax). During the year, plans for the development of Hengqin were issued¹⁶ and the policy address of Macao's Chief Executive also emphasised the development of the zone as a main policy. Priority economic sectors for development include innovation and technology, smart manufacturing, healthcare and traditional Chinese medicine, financial services, and leisure and MICE. Policies include promoting integration and regulatory alignment, improving business environment and encouraging Macao enterprises and residents to establish themselves in Hengqin.

According to official statistics, in 2025 the GDP of Hengqin amounted to CNY 54.7 billion (EUR 6.7 billion) and there were 7 681 Macao-funded enterprises established in the zone (December 2025)¹⁷ as well as 23 749 Macao residents living in Hengqin and 5 762 Macao residents working in Hengqin (June 2025)¹⁸.

The **Cross-boundary Wealth Management Connect Scheme** allows eligible Mainland Chinese, Hong Kong and Macao residents to invest in wealth management products distributed in each other's market, with 11 Macao banks participating in the scheme.

The **Mainland and Macao Closer Economic Partnership Arrangement** (CEPA) grants zero tariffs access for Macao's goods entering the Chinese market as well as preferential access for Macao services providers.

III. Relations between Macao and Mainland China

The 20th Central Committee of the Communist Party of China held its fourth plenary session between 20 October and 23 October. The meeting focused on formulating China's 15th five-year plan that will guide the country's development from 2026 to 2030. In the 'Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development' released on 28 October, the Party pledged its support for Hong Kong and Macao's 'long-term prosperity and stability'.

On 23 October, the Macao Chief Executive emphasised that Macao 'will seize the new opportunities under the 15th five-year plan.' 'The Government will deepen its connection with the international community to better serve the national development,' according to a statement

A delegation consisting of the President of the Chinese Academy of Sciences President and Deputy Director of the Office of the Central Commission for Financial and Economic Affairs and the Deputy Director of the Office of the Central Leading Group for Rural Affairs of the Communist Party of China visited Macao between 22 and 23 November to discuss the 15th five-year plan and its implications for Macao. The delegation also visited the Guangdong-Macao Intensive Cooperation Zone in Hengqin.

¹⁶ Overall Territorial Spatial Planning of Hengqin Guangdong-Macao In-Depth Cooperation Zone (2021-2035)

https://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/zyzc/content/post_3836370.html

Hengqin Guangdong-Macao In-Depth Cooperation Zone Industrial Development Plan (2025-2029)

https://www.hengqin.gov.cn/macao_zh_hans/zwgk/tzgg/gg/content/post_3810641.html.

¹⁷ Website of the Economic Development Bureau of Hengqin

<https://www.hengqin.gov.cn/invest-hengqin-en/tshq/tjsj/index.html>

¹⁸ Press release by the Economic Development Bureau of Hengqin https://www.hengqin.gov.cn/macao_en/xwbb/content/post_3831188.html.

Xia Baolong, Director of the Hong Kong and Macao Work Office of the Communist Party of China (CPC) Central Committee and the State Council of the PRC visited Macao between 8 and 13 May. This was the first inspection visit by Xia to Macao since the local administration had assumed office in December 2024. Xia urged the Government to realise the advantages of the ‘executive-led system’.

Xia also urged the business communities in Macao and Hong Kong to ‘carry forward the spirit of struggle,’ calling for the business community to contribute more to national economic development and saying that ‘everyone should staunchly defend the bottom line of national interests when the interests are being damaged’.

On 30 May, the State Council of the PRC appointed Zhou Ji, previously Deputy Director of the Hong Kong and Macao Work Office of the CPC Central Committee Executive as the new Director of the Central Government’s Liaison Office in Hong Kong. On 14 July, Beijing appointed Xu Qifang, the former Deputy Director of the Organisation Department of the CPC Central Committee to succeed Zhou at the Hong Kong and Macao Work Office.

The 15th National Games and the 12th National Games for Persons with Disabilities and the ninth National Special Olympic Games were co-hosted by Guangdong, Hong Kong and Macao in November and December 2025, respectively. This is the first time the National Games were co-hosted by the Greater Bay Area.

IV. EU-Macao bilateral relations and cooperation in 2025

The 1992 Agreement for Trade and Cooperation between the European Economic Community and Macao aimed to further strengthen the relationship between the EU and Macao. The agreement covers trading, economic, scientific and technological cooperation.

The EU-Macao Joint Committee is a platform through which Macao and the EU discuss matters in several areas. The last **Joint Committee meeting** took place in 2019.

The European Union Office organised a celebration marking Europe Day in 2025, the second since the lifting of COVID-related travel restrictions. The Head of Office of the European Union Office to Hong Kong and Macao met with Macao officials (including the Chief Executive) and stakeholders from business and civil society on several occasions during the year.

The third Macao International Queer Film Festival took place between 30 May and 21 June with support by EU Member States’ Consulates-General and Cultural Institutes.

In 2025, the **EU was Macao’s second-largest trading partner in goods**, accounting for 25.3% of Macao’s total trade (vs 28.3% for Mainland China, the first trading partner of Macao).

Based on Eurostat data, **EU bilateral trade in goods with Macao** in 2025 amounted to EUR 887 million and consisted mostly of EU exports to Macao (EUR 801 million). The main EU exports to Macao included clothing and apparel, jewellery, leather articles and luxury goods, food and beverage and transport equipment.

As regards **trade in services**, based on Eurostat data, the EU exported EUR 292 million of services to Macao in 2024 (up 7.7% compared to 2023). The EU imports of services from Macao amounted to EUR 95 million in 2024 (down -23.8% compared to 2023).

According to Eurostat, **EU stock of FDI** in Macao accounted for EUR 1.68 billion at the end of 2024 (latest available), while FDI in the EU from Macao amounted to EUR 1.17 billion.