

Fifth meeting of Chief Executive's Council of Advisers on Innovation and Strategic Development held

The Chief Executive's Council of Advisers on Innovation and Strategic Development held its fifth meeting today (March 26) to deliberate on the economic outlook of Hong Kong. Members were also briefed on the findings and recommendations of the study on "Creating the Greater Bay Area of the Future – Opportunities for Hong Kong" undertaken under the auspices of the 2022 Foundation with participation of some members of the Council.

At the meeting, members reviewed the recent performance of the Hong Kong economy, and were also updated on the short-term and medium-term outlook of Hong Kong's economy. In anticipation of likely slower global economic growth and external challenges in 2019, members deliberated on measures to safeguard the stability of the economy and how Hong Kong can better leverage the opportunities brought about by the continuous eastward shift of global economic activities. Members also provided suggestions on how Hong Kong can strengthen its conventional sectors and promote new growth areas such as innovation and technology.

On the study on "Creating the Greater Bay Area of the Future – Opportunities for Hong Kong" (the Study), members generally agreed to the recommendations of the Study which are in line with the directions set out in the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area. The Chief Executive, Mrs Carrie Lam, thanked the 2022 Foundation for sharing its insights on the development of the Greater Bay Area and said that the Government would make reference to the Study in formulating policies and pursuing co-operation initiatives with other cities in the Greater Bay Area. She told members that she, together with the Governor of Guangdong Province and the Chief Executive of the Macao Special Administrative Region, was invited to speak on the Greater Bay Area in this year's high-level China Development Forum held in Beijing. She was pleased to note the strong interest among the forum participants who are senior representatives of major international enterprises. She said the three governments would continue to encourage wide participation in the development of the Greater Bay Area under the market-based principles. She told members a joint promotion event would take place in Tokyo, Japan, in April.

"There are a number of risk factors which may adversely affect Hong Kong's economy, including the US-China trade tensions, uncertainties surrounding the US monetary policy and a hard Brexit. That said, the emerging Asian economies will continue to be an important growth engine for the global economy. The Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development will definitely bring enormous opportunities for Hong Kong. The Government will implement precautionary measures to mitigate the risks of a potential downturn of the global economy and strengthen its

role as the facilitator and the promoter to further enhance the development of the Hong Kong economy," Mrs Lam said.

The Council is a high-level body to advise the Chief Executive on Hong Kong's future development and strategies for driving innovation. It gives advice on Hong Kong's strategic positioning in the global and regional contexts and directions of economic development with an aim of enhancing Hong Kong's competitiveness and growth potential, provides guidance on evidence-based research and studies on related issues with a view to enhancing policy formulation to meet changing development needs, and advises on stakeholder engagement and public participation in the policy formulation and consensus building process.