

## FS attends APEC Finance Ministers' Meeting 2021 (with photo)

The Financial Secretary, Mr Paul Chan, today (October 22) attended the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting (FMM) 2021, which was convened virtually.

Mr Chan addressed the meeting on the Hong Kong Special Administrative Region Government's fiscal strategies for addressing the COVID-19 pandemic, and the opportunities and challenges presented by the pandemic for the global economy. Sharing the experience of Hong Kong with meeting participants, Mr Chan underlined the importance of timely expansionary fiscal policy, coupled with effective anti-epidemic measures.

"Hong Kong's real GDP rebounded strongly by 7.8 per cent year on year in the first half of 2021, and the unemployment rate fell significantly from the peak of 7.2 per cent to 4.5 per cent in recent months. With the local epidemic situation under control in the past few months, we are now adopting measures to promote steady economic recovery.

"In line with the goal of relaunching the economy, we have implemented an electronic consumption voucher scheme, giving each eligible Hong Kong resident electronic consumption vouchers of about US\$650 for local spending. The measure has resulted in marked improvement to the local consumption sentiment, and served to stimulate the recovery of our economy. We are optimistic that Hong Kong's economy will remain on track for recovery.

"For Hong Kong, China, we strive to achieve carbon neutrality by 2050 through increasing investment in green projects. We will issue green bonds totalling around US\$23 billion to support the implementation of green projects in the coming five years," Mr Chan said.

The FMM 2021 was hosted by New Zealand and chaired by the Deputy Prime Minister and Minister of Finance of New Zealand, Mr Grant Robertson. Participating ministers exchanged views on the use of fiscal policy and budget management to address ongoing challenges arising from the pandemic for a sustainable and inclusive recovery.

The meeting concluded with the issuance of an FMM Statement, in which finance ministers reaffirmed their commitment to adopt fiscal and budget policy to tackle long-standing challenges, encourage digital transformation, and continue co-ordinated multilateral co-operation in supporting strong, sustainable, balanced and inclusive recovery.

