

SCED briefs representatives of local chambers of commerce on Policy Address initiatives

The Secretary for Commerce and Economic Development, Mr Edward Yau, today (October 6) briefed representatives of major local chambers of commerce on initiatives related to commerce and trade in "The Chief Executive's 2021 Policy Address".

Mr Yau said that the Policy Address this year, with the focus on integration into national development, clearly sets out the new positioning and direction for Hong Kong's development. Various measures are in place to continue support for enterprises. He pointed out that while the world is being impacted by the rampant epidemic and geopolitical instability, the nation is undoubtedly a major growth engine and driving force for the global economy. Hong Kong must seize the opportunity and leverage its advantages.

Mr Yau stressed that Hong Kong would continue to be a staunch supporter of free trade and would strive to explore more trade opportunities for businesses through participating actively in the affairs of the World Trade Organization and the Asia-Pacific Economic Cooperation; seeking early accession to the Regional Comprehensive Economic Partnership; setting up more overseas Economic and Trade Offices to enhance Hong Kong's global economic and trade network and connections, and seeking more liberalisation measures for Hong Kong enterprises under the framework of the Mainland and Hong Kong Closer Economic Partnership Arrangement. Hong Kong would also work with Mainland organisations to attract foreign investment, promote multilateral co-operation along the Belt and Road as well as open overseas markets under the national strategy of dual circulation.

He also highlighted the support measures for small and medium-sized exporters and the convention and exhibition (C&E) industry in the Policy Address. He noted that despite adversity, the total value of Hong Kong's merchandise trade rose to the sixth place in the world last year and hit a record high in the first eight months of this year. Against this background, the Hong Kong Export Credit Insurance Corporation will roll out a number of measures to strengthen support for small and medium-sized exporters, including launching the Export Credit Guarantee Scheme on a pilot basis early next year, offering a more flexible indemnity ratio to enhance insurance coverage and expediting credit limit approval, so that they will be in a better position to secure orders and market share.

The C&E industry is crucial to Hong Kong as an international trade centre. To help the industry cope with the challenges brought about by the prolonged epidemic, the validity period of the Convention and Exhibition Industry Subsidy Scheme will be extended for six months to the end of 2022. Funds will also be allocated under the Scheme to provide one-off immediate relief to eligible private exhibition organisers with a view to enhancing

confidence in staging C&E events in Hong Kong and injecting impetus into the trade. In the long run, the Government will expand C&E facilities.

The National 14th Five-Year Plan, for the first time, supports Hong Kong to develop as a regional intellectual property (IP) trading centre. Mr Yau said that the Government would continue to adopt a multi-pronged approach to promote the development of IP trading in Hong Kong, including strengthening the intellectual property protection regime and in that regard, launching a public consultation for reviving the Copyright Ordinance amendment work.

Mr Yau will continue to brief local and foreign chambers in the coming week on initiatives related to commerce and trade in the Policy Address.