

SCED speaks to the media

Following is the transcript of remarks by the Secretary for Commerce and Economic Development, Mr Edward Yau, at a media session after attending a radio programme this morning (December 7):

Reporter: How do you forecast the local economy next year because you said during the programme that we have entered the winter season? That's your quote. And the second question is how do you think the United States' Hong Kong Human Rights and Democracy Act is going to affect the local economy?

Secretary for Commerce and Economic Development: I think as we all know we are hit by double storms, with the US-China trade war affecting our general economic and trading outlook, and also the local unrest. On the US-China trade war, I hope that we are seeing some light at the end of the tunnel, with the sitting down of the two leaders and the teams, hopefully we will be having some easing on that tension, which will create a better environment for us hopefully in the new year.

As to the local unrest, I hope the restoration of law and order could provide a better environment for the hard-hit sectors. By and large you can see that the overall economy in Hong Kong is suffering, both from a bigger (economic) picture and local situation, though not necessarily across the board. Some sectors were hit much harder than others. Some others sectors like the professional services or financial services remain very much intact. So it comes back to the fundamentals, if Hong Kong can maintain its ease of doing businesses, a place where we lay out a level playing field for all, a place where law and order can be maintained, I think confidence will be able to come back. So, we are struggling, but I think we will soldier on and we will bounce back in the fullness of time.

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