

Sixth 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 sixth meeting today (June 4) to continue to exchange views on the findings of the study on "Creating the Greater Bay Area of the Future – Opportunities for Hong Kong" (the Study) as well as on how Hong Kong may play a leading and active role in the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Members also deliberated on the heightened tension between China and the United States (US) and its impact on Hong Kong.

Members discussed the recommendations of the Study and focused on key areas of particular relevance to Hong Kong, namely innovation and technology development, youth development, financial services, ecological conservation, talent and facilitation of movement of goods and people across the boundary. Members appreciated the Hong Kong Special Administrative Region (HKSAR) Government's proactive role in terms of the Chief Executive making visits to individual Mainland cities in the GBA, seeking support measures from the Leading Group for the Development of the GBA, arranging discussions and study trips for the relevant sectors and conducting joint promotion by the three Governments overseas.

"I fully agree with Members on the need for overall co-ordination and concerted efforts within the HKSAR Government. I am personally chairing a Steering Committee for the Development of the GBA, attended by all Secretaries of Departments and Directors of Bureaux, which has already met twice. At the working level, a dedicated GBA office will be established within the Constitutional and Mainland Affairs Bureau," the Chief Executive, Mrs Carrie Lam, said.

As regards the recent trade conflict between China and the US, members were briefed on the latest developments as well as what the HKSAR Government has done to mitigate and minimise the impact. Members noted that the trade dispute between China and the US is unlikely to be resolved in a short period of time and suggested that the Government should closely monitor the situation and provide timely assistance to the relevant sectors, particularly the small and medium enterprises.

"The escalation of the China-US trade conflict will inevitably affect Hong Kong's economic outlook. The Government will continue to adopt a multi-pronged strategy to explore more opportunities for Hong Kong, leveraging on our unique advantages under the 'one country, two systems'. We will continue to actively forge more free trade agreements and investment agreements with our trading partners. In addition, we will actively attract foreign investors to Hong Kong, and grasp the opportunities brought by the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area Development, in order to diversify Hong Kong's economy," Mrs Lam said.

"The Government will closely monitor the China-US trade conflict and various external headwinds and their repercussions on Hong Kong's economy. With our sound fundamentals and strong fiscal position, we stand ready to introduce further support measures to counter any external shocks in order to stabilise the economy and sustain employment as and when necessary. The Government will also continue to invest to further Hong Kong's economic development," the Financial Secretary, Mr Paul Chan, added.

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.