

CEDB briefs Trade and Industry Advisory Board on Policy Address

The Secretary for Commerce and Economic Development, Mr Edward Yau, briefed members of the Trade and Industry Advisory Board today (October 18) 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, expressly stated that the developments of Hong Kong and the nation are closely related. While the nation is the major growth engine and driving force for the global economy, the 14th Five-Year Plan, the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, the Plan for Comprehensive Deepening Reform and Opening Up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone, the economic development pattern of not only greater domestic circulation but also domestic and international dual circulation, as well as the Belt and Road Initiative, have brought unlimited opportunities for enterprises and professional services providers in Hong Kong. Hong Kong must seize these opportunities 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 enterprises (SMEs) in the Policy Address. The Hong Kong Export Credit Insurance Corporation will launch the Export Credit Guarantee Scheme on a pilot basis early next year, offer a more flexible indemnity ratio to enhance insurance coverage and expedite credit limit approvals, so that SMEs will be in a better position to secure orders and market share.

As well, the Legislative Council has approved the application for an additional \$35 billion of financial commitment for the SME Financing Guarantee Scheme to extend the application period of the Special 100 per cent Guarantee Product from the end of 2021 to June 30, 2022, so as to help enterprises affected by the epidemic to obtain commercial financing and to resolve the liquidity problem.

On the convention and exhibition (C&E) industry, the Government has extended the validity period of the Convention and Exhibition Industry Subsidy Scheme for six months to the end of 2022. Funds have also been allocated under the Scheme to provide one-off immediate relief to eligible private exhibition organisers. In the long run, the Government will expand C&E facilities.