

# SCED briefs European Union trade commissioners and chambers of commerce on business outlook and Policy Address

The Secretary for Commerce and Economic Development, Mr Edward Yau, updated the European Union (EU) trade commissioners and representatives of European chambers of commerce in Hong Kong on the city's business outlook and initiatives related to commerce and trade in "The Chief Executive's 2021 Policy Address" at a business breakfast organised by the EU Office to Hong Kong and Macao today (October 19).

Mr Yau said that the EU is one of Hong Kong's largest trading partners in goods and services, and has established close trade relations with Hong Kong over the years. He noted that Hong Kong is a free and open economy with a robust legal system and a highly internationalised business environment. Being an ideal gateway for business and investment in Mainland China and the Asia Pacific region, Hong Kong will continue to strive to help businesses, both local and international, grasp the tremendous opportunities arising from the development of Mainland China as well as its integration with the region and the global market.

Mr Yau cited the results of the two latest annual surveys conducted by Invest Hong Kong and the Census and Statistics Department to demonstrate the vibrant business environment of Hong Kong. The number of business operations in Hong Kong with parent companies overseas or in the Mainland reached 9 049 and the number of start-ups in Hong Kong was 3 755 in 2021, both reaching record highs. These figures demonstrate fully that despite the impact of the COVID-19 epidemic, Hong Kong remains an ideal place for companies to set up or expand their businesses, and for start-ups to flourish.

Hong Kong's trade performance displayed resilience despite the COVID-19 epidemic. Last year, Hong Kong's global ranking in terms of total merchandise trade value rose to sixth place. Benefitting from stable supply chains maintained through effective control of the epidemic in the Mainland, the value of Hong Kong's total merchandise trade has rebounded since the fourth quarter of last year and hit a record high of \$6,509.9 billion for the first eight months of this year.

Mr Yau also highlighted the support measures for the convention and exhibition (C&E) industry in the Policy Address. The validity period of the Convention and Exhibition Industry Subsidy Scheme has been extended 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.

The meeting also provided an opportunity for participants to have an informal and open exchange on various issues of interest to the EU business community.

Mr Yau will continue to brief representatives of a foreign chamber of commerce on initiatives related to commerce and trade in the Policy Address tomorrow (October 20).