

SCED briefs members-elect of Election Committee Textiles and Garment Subsector on Policy Address initiatives (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, today (October 11) met with members-elect of the Election Committee Textiles and Garment Subsector to brief them on initiatives related to commerce and trade in "The Chief Executive's 2021 Policy Address" and exchange views on the development of the industry.

Noting that the nation is the major growth engine and driving force for the global economy, Mr Yau said that 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 said that the Government would seek more liberalisation measures for Hong Kong enterprises under the framework of the Mainland and Hong Kong Closer Economic Partnership Arrangement, as well as work with Mainland organisations to attract foreign investment and promote multilateral co-operation along the Belt and Road to explore 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 the exporters 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 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 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.

Mr Yau will brief representatives of a foreign chamber of commerce on major initiatives in the Policy Address tomorrow (October 12).

