

SCED hosts cocktail reception to review work in promoting trade and economic developments (with photos)

In the run-up to the 26th anniversary of the establishment of the Hong Kong Special Administrative Region, the Secretary for Commerce and Economic Development, Mr Algernon Yau, today (June 27) hosted a cocktail reception for representatives of local and foreign chambers of commerce to review the work of the current-term Government in promoting trade and economic developments, and exchange views on the work focus in the coming year.

Delivering a speech at the cocktail reception, Mr Yau said that it has been the Commerce and Economic Development Bureau (CEDB)'s focus and priority in the past year to create stronger impetus for Hong Kong's economic growth through helping enterprises weather the storm arising from the epidemic, and expanding the room for businesses to grow further.

Mr Yau stressed that small and medium enterprises (SMEs) have always been the cornerstone of Hong Kong's economy. In the past year, the Government continued to enhance various funding schemes to step up the support for SMEs, such as raising the funding ceiling of the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) to \$7 million per enterprise, injecting a further \$500 million into it, and launching "Easy BUD" to expedite the processing of applications for smaller projects.

He also noted that the application period for the principal moratorium under the SME Financing Guarantee Scheme has been further extended by three months to end in end-September 2023 to help alleviate the instant repayment pressure still facing some SMEs.

Mr Yau also took the opportunity to update the guests on the work of the Office for Attracting Strategic Enterprises (OASES), with a mandate to attract high-potential and representative strategic enterprises from around the globe.

"Our economic and trade offices around the world have also been upgraded by setting up dedicated teams to help OASES reach out. In about six months' time, OASES has met with more than 150 enterprises. Many of them are industry leaders as well as companies engaging in cutting-edge technologies. OASES and relevant bureaux are evaluating the business development proposals received," Mr Yau said.

"Apart from strategic enterprises, the Government attaches equal importance to general investment promotion work. In the first five months of 2023, Invest Hong Kong assisted 186 Mainland and overseas companies in setting up or expanding their operations in Hong Kong, an increase of 32 per cent when compared with the same period last year," he added.

Mr Yau also highlighted the importance of the convention and exhibition industry to Hong Kong as an international trade centre. A new \$1.4 billion incentive scheme to attract recurrent exhibitions in Hong Kong will be launched on July 1. It is expected to support over 200 exhibitions in the coming three years.

Referring to further developing Hong Kong into a regional Intellectual Property (IP) trading centre, he said that the Government has been adopting a multipronged strategy, including strengthening protection of IP rights, building capacity and promoting widely.

Meanwhile, this year marks the 10th anniversary of the Belt and Road Initiative (B&RI). Mr Yau shared his insights on how Hong Kong can capitalise on its unique advantages as a participant, contributor and beneficiary of the B&RI. He said that the CEDB is organising the eighth edition of the Belt and Road Summit to be held in September with a special Middle East Forum arranged to promote new opportunities and collaborations.

Coincidentally, this year is also the 20th anniversary of the signing of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA). Mr Yau pointed out that CEPA has not only created unprecedented economic opportunities for Hong Kong, but also played a significant role in the country's reform and opening up. He called on the chambers and business associations to support and join a series of celebration activities.

The guests attending the cocktail reception today included the President of the Legislative Council (LegCo), Mr Andrew Leung, several LegCo Members and representatives from local and foreign chambers of commerce.

