

SCED speaks on anti-sanction law and businesses operating in Hong Kong

Following is the transcript of remarks by the Secretary for Commerce and Economic Development, Mr Edward Yau, on the anti-sanction law and businesses operating in Hong Kong at a media session after attending an event today (August 11):

Reporter: Mr Yau, could the anti-sanction law curtail foreign investors? Would it hurt Hong Kong's international financial status?

Secretary for Commerce and Economic Development: I think the anti-sanction legislation introduced by our country is a reaction to the blatant interference of the US imposing sanctions on our country and Hong Kong. It is a matter of a natural response against such blatant interference. It is also a matter of upholding the rights of people doing business in Hong Kong to act against any kind of such unnecessary interference. But of course, the first thing is that we will need to wait and see what the legislative arrangement proposed by the National People's Congress would be, and find a way to have it introduced in Hong Kong.

I think businesses operating in Hong Kong are fully aware of the geopolitical tension introduced by the US side, which is a violation of some WTO rules and international practices. I am glad to see that the international business communities are also taking a very pragmatic approach seeing the actual situation in Hong Kong. For instance, some of the attempts, measures or tactics adopted by the US in interfering in the US businesses in Hong Kong have been reacted to by their own chamber in Hong Kong in a very pragmatic manner. Looking back, while Hong Kong suffers from the social unrest and also the pandemic situation, foreign investment in Hong Kong and foreign firms in Hong Kong have not seen any sort of major reduction. I think that also reflects the fundamental that Hong Kong remains an open, competitive and attractive place for business and investment. Thank you.

(Please also refer to the Chinese portion of the transcript.)