

Seventh meeting of Chief Executive's Council of Advisers on Innovation and Strategic Development held

The Chief Executive's Council of Advisers on Innovation and Strategic Development ("the Council") held its seventh meeting today (September 3) to exchange views on the current situation of Hong Kong. Members also gave their views on the broad directions of the 2019 Policy Address.

At the meeting, members were briefed on the recent performance and near-term outlook of the Hong Kong economy. Members noted that the economic conditions in the first half of 2019 were the weakest since the recession in 2009. The real Gross Domestic Product growth forecast for 2019 was revised downwards to 0 per cent to 1 per cent. With the escalating China-United States (US) trade tensions, softened global economic growth and weak local private consumption and investment, the risk of the Hong Kong economy entering a recession had increased notably. In view of the gloomy economic outlook and the negative impact of the recent social incidents, Members deliberated on measures to safeguard the stability of the Hong Kong economy.

Members also gave views and suggestions on the focuses of the 2019 Policy Address. They generally felt that, to address the challenges faced by Hong Kong, bold policies and effective measures should be taken forward to support the economy, improve people's livelihood, and rebuild Hong Kong's international image.

The Council is a high-level body to give advice on Hong Kong's strategic positioning in the global and regional contexts and directions of economic development, provide guidance on evidence-based research and studies on related issues, and advise on stakeholder engagement and public participation in the policy formulation and consensus building process.