

Tackling COVID-19 and grasping new business opportunities (with photo)

The Hong Kong Economic and Trade Office, Berlin (HKETO Berlin) together with the Hungarian Chamber of Commerce and Industry organised an exclusive webinar on June 30 (Berlin time) to outline the anti-pandemic measures and economic support by the governments of Hong Kong and Central and Eastern European countries in combating the COVID-19 pandemic.

The panel of this webinar included Director of HKETO Berlin, Mr Bill Li; Head of Investment Promotion of HKETO Berlin, Dr Chung Wing-hin; Director for International Affairs at the Hungarian Chamber of Commerce and Industry, Ms Mária Tényiné Stark; and Senior Macroeconomic Expert at Concorde MP Partners, Hungary, Ms Zsuzsa Delikát.

Hong Kong was one of the first places worldwide that was confronted with COVID-19. Nonetheless, Hong Kong managed to contain the virus and keep the infection figure low, relative to other places in the world with similar population density. The reason being that the Hong Kong Special Administrative Region Government has adopted a comprehensive and co-ordinated approach to contain the spread of COVID-19 and protect the health of the community, with actions that are guided by three key principles: responding promptly, staying alert to the situation, and working in an open and transparent manner. Mr Li said, "the Government is staying alert to the situation with various measures in place. The experience of the 2003 SARS epidemic has certainly helped us become more prepared in tackling the current one."

Same as Hungary in Central and Eastern Europe, Hong Kong's economy is outward-looking and relies on its strong trade ties with other economies.

To safeguard the economy, the Government has rolled out an economic relief package worth HK\$ 287.5 billion "to support enterprises in coping with the impact of the economic downturn as well as to support enterprises and safeguard jobs", as Mr Li pointed out. This package includes an HK\$ 10,000 cash payout to all Hong Kong permanent residents. Mr Li also stated that "one-off grants or subsidies for eligible businesses ranging from HK\$ 5,000 to HK\$ 3,000,000, quick and easy to access, are already under way since April 2020."

Hong Kong's economy is hopeful to rebound not only thanks to these measures but also its strong fundamentals. The city is an established global centre for trade, business and finance. Rankings such as the Heritage Foundation's Index of Economic Freedom and the World Bank's Doing Business Report are giving Hong Kong top spots for many years now. With these advantages, Hong Kong is well-prepared to remain an attractive location for Central and Eastern European companies to expand to the Mainland of China and Asia at large.

About HKETO Berlin

HKETO Berlin is the official Hong Kong Special Administrative Region Government representative in commercial relations and other economic and trade matters in Hungary as well as Austria, the Czech Republic, Germany, Poland, the Slovak Republic, Slovenia and Switzerland.

