

SCED speaks to the media

Following is the transcript of remarks by the Secretary for Commerce and Economic Development, Mr Edward Yau, at a media session after attending a radio programme this morning (December 24):

Reporter: You said earlier on a radio programme that you have a feeling that the international atmosphere in terms of globe trade and economy does not seem to be doing very well, what made you feel that way? Would Hong Kong be affected in any ways as a result in the coming year?

Secretary for Commerce and Economic Development: As we concluded the economic performance so far this year, I would say that Hong Kong has been very fortunate. We have seen a very clear rebound and a very handsome or positive growth in the region of 3.7 per cent so far. Trade, retail and tourism figures have been pointing upward. While we are enjoying this positive achievement, I attended the World Trade Organization (WTO) meetings. I am seeing that trade disputes or negative sentiments are not uncommon. As we have seen in the WTO meetings, there are still a lot of gaps between the developed economies and less developed sectors. We are also seeing the lack of consensus on some of the very major and apparent issues that should support the international trade, for instance, e-commerce, investment facilitation or support to micro, small and medium enterprises. All these are very important and pertinent questions that one would seek to address, but they do not find favor or consensus among the major players.

I would say that while Hong Kong enjoys quite a warm trading environment on this side of Asia Pacific, the world is not uniform. We are seeing the US re-negotiating NAFTA (North American Free Trade Agreement). We are seeing the process of Brexit still going on. We are still seeing a lot of disgruntlement amongst least developed countries complaining that they are not benefited from the global trade scene. We must be very vigilant, on the one hand, we should seize opportunities that are given to us and ride on the fast stream, particularly opportunities given by Belt and Road and Bay Area initiatives; on the other hand, we should be cautious of the rising sentiments of certain protectionism even among our trading partners. I would say that, for the coming year, we should stay alert but remain positive.

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

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