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Panel on Commerce and Industry

**Subcommittee on Issues Relating to the Stimulation of
Hong Kong's Economy**

**Minutes of meeting
on Friday, 26 March 2021, at 10:45 am
in Conference Room 3 of the Legislative Council Complex**

Members present : Hon Jimmy NG Wing-ka, BBS, JP (Chairman)
Hon YIU Si-wing, BBS (Deputy Chairman)
Hon WONG Ting-kwong, GBS, JP
Hon MA Fung-kwok, GBS, JP
Hon Christopher CHEUNG Wah-fung, SBS, JP
Ir Dr Hon LO Wai-kwok, SBS, MH, JP
Hon CHUNG Kwok-pan
Hon SHIU Ka-fai, JP
Hon CHAN Chun-ying, JP

Member absent : Hon Jeffrey LAM Kin-fung, GBS, JP

**Public officers
attending** : Agenda item II

Commerce and Economic Development Bureau

Dr Bernard CHAN, JP
Under Secretary for Commerce and Economic
Development

Ms Vivian SUM, JP
Deputy Secretary for Commerce and Economic
Development (Commerce and Industry)¹

Ms Betty HO, JP
Deputy Secretary for Commerce and Economic
Development (Commerce and Industry)³

Mr Kesson LEE
Deputy Commissioner for Belt and Road

Trade and Industry Department

Ms Christine WAI
Assistant Director-General of Trade and Industry
(Industries Support)

Invest Hong Kong

Dr Jimmy CHIANG
Associate Director-General of Investment
Promotion 1

Clerk in attendance : Mr Boris LAM
Chief Council Secretary (1)³

Staff in attendance : Miss Rita YUNG
Senior Council Secretary (1)³

Mr Terence LAM
Council Secretary (1)³

Miss Zoe YIP
Clerical Assistant (1)³

Action

- I. Date of next meeting and items for discussion**
(LC Paper No. CB(1)698/20-21(01) -- Revised list of proposed items
for discussion)

Members noted that the next meeting would be held on Friday, 30 April 2021 at 10:45 am to discuss the following items:

- (a) Measures announced in the 2021-2022 Budget to stimulate the local economy including issuing consumption vouchers and supporting tourism; and

- (b) Update on measures to promote the development of innovation and technology in Hong Kong.

II. Policy initiatives to facilitate Hong Kong's participation in "international circulation"

(LC Paper No. CB(1)698/20-21(02) -- Administration's paper on "Policy initiatives to facilitate Hong Kong's participation in 'international circulation'")

- 2. The Subcommittee deliberated (index of proceedings in the **Appendix**).

III. Any other business

- 3. There being no other business, the meeting ended at 12:30 pm.

Council Business Division 1
Legislative Council Secretariat
1 June 2021

**Proceedings of the meeting of
the Subcommittee on Issues Relating to the Stimulation of Hong Kong's Economy
on Friday, 26 March 2021, at 10:45 am
in Conference Room 3 of the Legislative Council Complex**

Time Marker	Speaker	Subject(s)	Action Required
Agenda item I – Date of next meeting and item for discussion			
000312 – 000359	Chairman	The Chairman informed members of the date of the next meeting and the items to be discussed thereat.	
Agenda item II – Policy initiatives to facilitate Hong Kong's participation in "international circulation"			
000400 – 001140	Chairman Administration	Briefing by the Under Secretary for Commerce and Economic Development ("USCED") on policy initiatives to facilitate Hong Kong's participation in "international circulation", including enhancing external economic and trade relations, promoting inward investment and Hong Kong's brands, as well as furthering the Belt and Road ("B&R") Initiative.	
001141 – 002007	Chairman Mr CHUNG Kwok-pan Administration	<p>Mr CHUNG Kwok-pan enquired about the outcome of the work of the B&R Office under the Commerce and Economic Development Bureau ("CEDB") in supporting Hong Kong's businesses and professional services sector in exploring the B&R markets and seizing business opportunities. He called on the Administration to step up the publicity of the work of the B&R Office to the business sector, in particular to engage with the small and medium enterprises ("SMEs").</p> <p>USCED responded that:</p> <p>(a) the B&R Office was responsible for enhancing policy coordination and stepping up cooperation at government level in respect of the B&R Initiative. CEDB and the Ministry of Commerce ("MoC") had established a Mainland and Hong Kong B&R Task Group under the Mainland and Hong Kong Economic and Trade Cooperation Committee to coordinate B&R related trade and economic cooperation between the Mainland and Hong Kong. Various initiatives on promoting trade and economic cooperation between enterprises of both places under the B&R Initiative were formulated, including co-organizing missions comprising Mainland and Hong Kong enterprises and professionals to "Go Global" en bloc; holding exchange and business matching activities;</p>	

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		<p>promoting information sharing and project collaboration, etc.;</p> <p>(b) CEDB and the Hong Kong Trade Development Council ("HKTDC") had from time to time organized missions comprising Hong Kong industrial, business and professional services sectors (including SMEs and start-ups) to B&R related countries and regions, with a view to enhancing economic and trade exchanges with local governments and identifying business opportunities therein;</p> <p>(c) since the outbreak of the Coronavirus Disease 2019 ("COVID-19"), the B&R Office had been continuing its work in fostering B&R cooperation through alternative means, such as organizing online seminars with government officials of the Association of Southeast Asian Nations ("ASEAN") countries;</p> <p>(d) the Administration jointly organized the annual B&R Summit with HKTDC. In 2020, over 6 000 government officials, entrepreneurs and professionals from about 80 countries and regions participated in the event on-line. Over 700 one-on-one business matching sessions were arranged during the Summit to facilitate participants to explore business opportunities; and</p> <p>(e) the Administration would continue to enhance the publicity on its work in promoting Hong Kong's participation in the B&R Initiative.</p> <p>Mr CHUNG Kwok-pan expressed concern about the negative impact of the trade conflict between China and the United States ("US") on Hong Kong's economy. He urged the overseas Hong Kong Economic and Trade Offices ("ETOs") to step up the liaison with overseas governments and business sectors at the government level, keeping them abreast of Hong Kong's unique advantages under the "One Country, Two Systems" principle, and promoting Hong Kong's status as an international financial and trading hub.</p> <p>USCED responded that the Basic Law conferred on Hong Kong the status as a separate customs territory. Using the name "Hong Kong, China", the Hong</p>	

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		<p>Kong Special Administrative Region ("HKSAR") participated in the World Trade Organization ("WTO") as a separate member. HKSAR Government had actively advanced and defended the commercial interests of Hong Kong both bilaterally and multilaterally through the participation in WTO through the Geneva ETO.</p>	
<p>002008 – 002711</p>	<p>Chairman Mr CHAN Chun-ying Administration</p>	<p>On the promotion of inward investment, Mr CHAN Chun-ying enquired about:</p> <ul style="list-style-type: none"> (a) the reasons for the decrease in the number of regional headquarters and regional offices of overseas and Mainland companies in Hong Kong in 2020; (b) the work of Invest Hong Kong ("InvestHK") in promoting inward investment, in particular, how InvestHK would explain to potential and existing investors about the latest social and economic situation of Hong Kong; and (c) the work of the Administration in fostering close relations and liaison with overseas governments and business sectors at government level. <p>Associate Director-General of Investment Promotion 1 and Deputy Secretary for Commerce and Economic Development (Commerce and Industry)1 responded that:</p> <ul style="list-style-type: none"> (a) COVID-19 had a negative impact on the global economy and international investment sentiment. InvestHK had been dynamically adjusting its investment promotion strategies in response to the latest development. It had enhanced aftercare services for existing investors on the one hand, and had leveraged digital platform to reach out to potential investors on the other. InvestHK would continue to adopt proactive strategies to strengthen its investment promotion work; (b) in 2020, InvestHK organized over 160 investment promotion events, mainly conducted online. Video conferences and seminars were held to connect with overseas potential investors and to explain to them the latest economic situation and business opportunities in Hong 	

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		<p>Kong;</p> <p>(c) on aftercare services, InvestHK visited over 640 companies set up between 2017 and 2019 under its investment projects to follow up on their operation in Hong Kong; and</p> <p>(d) the overseas ETOs had continued to proactively update the political sector and business communities in the host cities/countries on Hong Kong's latest developments and competitive edges, encouraging them to conduct business and invest in Hong Kong. Since the outbreak of the COVID-19 pandemic, the Administration had continued to strive to provide the latest information about Hong Kong and promote Hong Kong's developments on various fronts through the ETO network. Webinars were organized for direct exchanges with overseas interlocutors.</p>	
002712 – 003817	Chairman Deputy Chairman Administration	<p>The Deputy Chairman urged the Administration to:</p> <p>(a) pursue with the Mainland to allow the resumption of transit/transfer services at the Hong Kong International Airport to/from Mainland airports for overseas passengers as soon as practicable;</p> <p>(b) provide financial assistance to the tourism industry to help alleviate their financial burden and recover their businesses when cross-boundary travel resumed;</p> <p>(c) evaluate the impact of the COVID-19 pandemic on the cross-boundary transportation industry and hotel industry, given the increasing utilization of digital platform for meetings and thus decreasing demand for travel; and</p> <p>(d) actively press ahead with new measures to assist the tourism industry to tap into the business opportunities brought about by the development of the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA") and the implementation of the B&R Initiative.</p> <p>USCED and Deputy Commissioner for Belt and Road ("DC/B&R") responded that:</p>	

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		<p>(a) the Deputy Chairman's views regarding the resumption of transit/transfer services at the Hong Kong International Airport to/from Mainland airports for overseas passengers would be referred to the Transport and Housing Bureau for follow-up;</p> <p>(b) the COVID-19 epidemic had dealt a heavy blow to the tourism industry. The Administration had provided financial support to the tourism industry through the Anti-epidemic Fund and other funding schemes, and would continue to provide appropriate support to the industry. Moreover, additional provisions would be allocated to support the Hong Kong Tourism Board to revive the tourism industry;</p> <p>(c) with the improvement of the local epidemic situation, the Administration would endeavour to resume cross-boundary/border travel in a gradual and orderly manner, and explore the establishment of "Travel Bubbles" with overseas economies that had a relatively stable epidemic situation;</p> <p>(d) the epidemic had a profound impact on the global economic development and structure, as well as people's lifestyle. For various trades, there was a trend to speed up digital transformation in order to adapt to the new modes of working, studying and entertainment. The Administration would allocate a total of \$375 million to HKTDC for, amongst others, developing virtual platforms to enhance its capability to organize online activities and to proceed with digitalization; and</p> <p>(e) the Administration jointly organized the annual B&R Summit with HKTDC. During the Summit in 2020, one-on-one business matching sessions were arranged to facilitate Summit participants to explore business opportunities. The 6th B&R Summit to be held this year would also provide the same business matching opportunities. In addition, there would be discussion about exploring synergy with GBA development in pursuing the opportunities of the B&R Initiative under the new national development strategy of "dual circulation".</p>	

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		<p>The Deputy Chairman called on the Administration to provide more information on the one-on-one business matching sessions, such as the number of successful cases of business matching and the value of contracts or business turnover accomplished.</p>	
003818 – 004717	Chairman Ir Dr LO Wai-kwok Administration	<p>Ir Dr LO Wai-kwok expressed concern about the negative impact of the trade conflict between China and US on Hong Kong's economy. He urged the Administration to take actions to protect Hong Kong's interests. He also enquired about the progress of the Administration's responses to US' new requirement which disallowed products made in Hong Kong to use the "Made in Hong Kong" label when exporting to US.</p> <p>USCED responded that:</p> <ul style="list-style-type: none"> (a) the Basic Law conferred on Hong Kong the status as a separate customs territory. Using the name "Hong Kong, China", HKSAR participated in WTO as a separate member; (b) the "Made in Hong Kong" marking of products made in Hong Kong had been accepted internationally for many years. The marking not only conformed to Hong Kong's status as a separate customs territory and complied with WTO rules, but also provided consumers with clear and accurate information on product origin; and (c) the US' unilateral imposition of the new requirement on Hong Kong products was unjustifiable and inconsistent with WTO rules. HKSAR Government strongly objected to the new requirement, and had officially launched procedures under the WTO Dispute Settlement Mechanism in respect of the US' requirement. The WTO Dispute Settlement Body agreed in February 2021 to Hong Kong's request to establish a panel to consider the dispute. <p>Ir Dr LO Wai-kwok called on the Administration to foster close economic and trade relations between Hong Kong and the countries in ASEAN and the Middle East region.</p> <p>USCED responded that:</p>	

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		<p>(a) the Free Trade Agreement and the Investment Agreement signed between Hong Kong and the 10 member states of ASEAN came into full effect in February 2021;</p> <p>(b) the Bangkok ETO in Thailand was set up in February 2019 to forge closer economic and trade ties with ASEAN. The Dubai ETO in the United Arab Emirates, which would commence operation within this year, was the first ETO in the Middle East region aiming to further the trade and economic ties and develop business opportunities with Hong Kong's trading partners in the region; and</p> <p>(c) CEDB would continue to establish close economic and trade relations with other economies and forge Free Trade Agreements and Investment Agreements with trading partners. Hong Kong was actively seeking accession to the Regional Comprehensive Economic Partnership.</p>	
004718 – 005744	Chairman Mr Christopher CHEUNG Administration	<p>Mr Christopher CHEUNG considered that with the support of the "Outline of the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives through the Year 2035 ("the 14th Five-Year Plan"), Hong Kong should ride on the development opportunities in GBA to better integrate into the overall development of the Mainland, which would enhance Hong Kong's status as an international financial centre. In particular, Mr CHEUNG urged the Administration to assist the small and medium-sized securities brokers in Hong Kong to tap into the business opportunities in the Mainland market.</p> <p>Mr Christopher CHEUNG enquired about:</p> <p>(a) the Administration's measures to promote mutual access of financial services in GBA; and</p> <p>(b) the progress of liaison with the Mainland authorities regarding the opening up of the financial services sector in the Mainland to the Hong Kong financial services industry, in particular, lowering the market access threshold to facilitate small and medium-sized securities brokers to enter the Mainland market.</p>	

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		<p>Deputy Secretary for Commerce and Economic Development (Commerce and Industry)³ ("DSCED(C&I)³") responded that:</p> <ul style="list-style-type: none"> (a) The Mainland and Hong Kong Closer Economic Partnership Arrangement ("CEPA") opened up the Mainland market for Hong Kong goods and services, under which Hong Kong service suppliers enjoyed preferential treatment in entering into the Mainland market in various service areas; (b) CEDB in collaboration with the Financial Services and the Treasury Bureau would continue to liaise with the trade, and to discuss with MoC on liberalization measures for the financial services industry under the framework of CEPA, including pilot liberalization measures applicable in GBA; and (c) the Administration would brief the Subcommittee at a subsequent meeting on liberalization measures under the amended CEPA Agreement on Trade in Services that would facilitate Hong Kong's professional services, including the financial sector, to tap into the Mainland market, including GBA. 	
005745 – 010553	Chairman Mr WONG Ting-kwong Administration	<p>Mr WONG Ting-kwong expressed the following views:</p> <ul style="list-style-type: none"> (a) the implementation of the 14th Five-Year Plan and the development of GBA would provide new impetus for Hong Kong's economic development; and (b) the Administration, in particular The Guangdong-Hong Kong-Macao Greater Bay Area Development Office ("GBA Office") under the Constitutional and Mainland Affairs Bureau ("CMAB") should step up its efforts in assisting Hong Kong SMEs to tap into the GBA markets by (i) providing them with information on consumer demand, manpower and land resources, investment policies, etc. of the GBA market; and (ii) organizing forums or sharing sessions to enable the Municipal Governments of the nine Mainland cities of GBA to engage with Hong Kong SMEs. 	

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		<p>USCED responded that:</p> <ul style="list-style-type: none"> (a) the Transformation Sandbox ("T-box") programme launched by HKTDC provided information on access to new markets to help SMEs realize their transformation goals and explore business opportunities in the GBA markets; (b) the websites of HKTDC and the GBA Office provided information of successful cases of Hong Kong enterprises in developing businesses in GBA; and (c) CEDB and CMAB would maintain close liaison to follow up on the implementation of various policy measures to promote GBA development and local economy, so as to support Hong Kong businesses to better grasp the great opportunities brought about by GBA development. Mr WONG Ting-kwong's views on the work of the GBA Office would be referred to CMAB for consideration. 	
010554 – 011234	Chairman Administration	<p>The Chairman suggested that, to assist Hong Kong enterprises to explore business opportunities in GBA and B&R region, the Administration should disseminate proactively and regularly latest market information of GBA and B&R region to the chambers of commerce and trade associations for onward distribution to their member enterprises.</p> <p>USCED and DSCED(C&I)3 responded that:</p> <ul style="list-style-type: none"> (a) the Trade and Industry Department ("TID") maintained regular liaison with the trade through dissemination of useful business information, and visits to different chambers of commerce and trade associations; (b) the Administration had consolidated the services of four SME centres (viz. the Support and Consultation Centre for SMEs under TID; the "SME Centre" under HKTDC; the "SME One" under the Hong Kong Productivity Council ("HKPC"); and the "TecONE" under the Hong Kong Science and Technology Parks Corporation) to provide "four-in-one" integrated services effective from 1 October 2019. 	

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		<p>Enterprises could obtain business information, funding schemes information and advisory services, etc. at any of the Centres;</p> <p>(c) before the outbreak of the COVID-19, TID had organized outreach activities in industrial districts to meet with enterprises to promote the support measures for SMEs; and</p> <p>(d) the Administration noted the Chairman's views and would continue to improve the liaison with, and the dissemination of market information to, the trade.</p>	
011235 – 011556	Chairman Ir Dr LO Wai-kwok Administration	<p>Ir Dr LO Wai-kwok relayed the views from applicant enterprises of the Dedicated Fund on Branding, Upgrading and Domestic Sales ("BUD Fund") about the elaborate procedures for grant disbursement. He called on the Administration to streamline the procedures to speed up processing of the applications and grant disbursements.</p> <p>USCED took note of Ir Dr LO Wai-kwok's views.</p>	
011557 – 012002	Chairman Administration	<p>The Chairman welcomed the Administration's proposal announced in the 2021-2022 Budget to further inject \$1.5 billion into the BUD Fund.</p> <p>The Chairman noted that as at end February 2021, the BUD Fund had received over 9 000 applications but only around 3 300 applications (i.e. around 35%) were approved. He enquired about the reasons for the low approval rate.</p> <p>DSCED(C&I)3 responded that:</p> <p>(a) the BUD Fund was launched in 2012. As at end February 2021, 9 535 applications had been received and 3 358 applications approved;</p> <p>(b) among the 9 535 applications received, many application were subsequently withdrawn by the applicant enterprises. Excluding those withdrawn applications, the approval rate of the BUD Fund was 73%;</p> <p>(c) the BUD Fund aimed to support non-listed Hong Kong enterprises to enhance their competitiveness and further business development in markets outside Hong Kong</p>	

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		<p>through developing brands, upgrading and restructuring operations and promoting sales. The applicant enterprises were required to draw up a holistic business plan, which usually involved the setting up of a new business entity in a market outside Hong Kong for long term development of their business. On the other hand, the SME Export Marketing Fund ("EMF") provided financial support to encourage SMEs to expand their markets outside Hong Kong through participation in export promotion activities. The application process of EMF was comparatively simpler. Some BUD Fund applicant enterprises might have subsequently withdrawn the applications and switched to applying for EMF instead; and</p> <p>(d) the Administration had reviewed the application process of the BUD Fund, and had recently enhanced its website to provide more information and recommendations to help applicant enterprises plan and prepare for their applications.</p>	
<p>012003 – 013200</p>	<p>Chairman Mr SHIU Ka-fai Administration</p>	<p>Referring to the BUD Fund which provided financial support to Hong Kong enterprises to develop overseas markets, Mr SHIU Ka-fai considered that the Administration should:</p> <p>(a) step up the publicity work to enhance enterprises' understanding of the BUD Fund;</p> <p>(b) vet the applications stringently to ensure the proper use of the funding; and</p> <p>(c) provide "one-stop" service to assist enterprises to identify the most suitable funding scheme to apply among various support measures for SMEs (including the BUD Fund).</p> <p>DSCED(C&I)3 and Assistant Director-General of Trade and Industry (Industries Support) responded that the Administration had engaged HKPC as the implementation partner for the BUD Fund. To ensure proper use of public funds, all applications would be subject to stringent vetting process by HKPC, including vetting of supporting documents, conducting of site visits, and verification of invoices with relevant Mainland authorities (for projects in the Mainland) where practicable. TID would also</p>	

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		<p>conduct spot check on the applications where necessary.</p> <p>USCED advised that:</p> <ul style="list-style-type: none"> (a) the Administration had consolidated the services of four SME centres under TID, HKTDC, HKPC and the Hong Kong Science and Technology Parks Corporation respectively to provide "four-in-one" integrated services so that SMEs could obtain information on all funding schemes at any service point; (b) a dedicated reach out service team would help SMEs identify suitable funding schemes and provide them with direct support on funding applications through face-to-face or online meetings; and (c) HKPC had organized different promotional events to introduce nearly 50 funding schemes administered by the Government and public organizations to SMEs to raise their awareness. 	
013201 – 013913	Chairman Mr SHIU Ka-fai Administration	<p>Mr SHIU Ka-fai enquired about:</p> <ul style="list-style-type: none"> (a) the assistance provided by the Administration to Hong Kong enterprises investing in the B&R countries if they encountered difficulties in relation to legal and tax issues; and (b) the countries which were recommended to be an ideal entry point for Hong Kong enterprises to actively explore and expand their businesses in the B&R region. <p>USCED and DC/B&R responded that:</p> <ul style="list-style-type: none"> (a) to help Hong Kong enterprises expand their overseas markets in the B&R region, HKSAR Government would continue to strengthen policy exchanges and coordination with the Mainland authorities by means of the various established direct communication platforms, including the B&R Joint Conference mechanism established with the relevant ministries, and the B&R Task Group established with MoC. The Economic and Commercial Counsellors of the Chinese Embassies and Consulate Generals in the B&R countries would also provide 	

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		<p>assistance to Hong Kong enterprises as appropriate;</p> <p>(b) HKSAR Government, in collaboration with relevant Mainland authorities, had organized forums and sharing sessions on risk management, financial services, business growth, etc. in the B&R region;</p> <p>(c) HKSAR Government would continue to support Hong Kong enterprises in setting up businesses in the Mainland's overseas Economic and Trade Cooperation Zones ("ETCZs"). Five ETCZs had been preliminarily identified in ASEAN countries which Hong Kong enterprises were familiar with, including those in Thailand, Malaysia, Cambodia and Indonesia (two ETCZs). HKSAR Government was exploring incentives and facilitation measures with MoC, including actively encouraging ETCZs to provide support for Hong Kong enterprises to establish a presence there;</p> <p>(d) the HKTDC T-box provide Hong Kong enterprises with information of overseas markets and provide assistance to interested entities; and</p> <p>(e) with the support from the HKSAR Government, HKPC had published country guidebook of ASEAN member states.</p>	
013914 – 014758	Chairman Mr WONG Ting-kwong Ir Dr LO Wai-kwok Administration	<p>Given the various funding schemes available for SMEs administered by different government departments and public organizations with different funding scopes, amounts and requirements, Mr WONG Ting-kwong called on CEDB to take the lead to coordinate efforts to help individual SMEs identify funding schemes most suitable to their business needs, particularly to assist SMEs to revive their business after the COVID-19 epidemic.</p> <p>Ir Dr LO Wai-kwok suggested the Administration to set up a dedicated website to provide consolidated information of all funding schemes available for application by SMEs to enhance their understanding of the schemes and assist them in identifying the schemes most suitable to their business needs. The applicant enterprises could then be directed to websites of specific funding schemes for further</p>	

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		<p>details.</p> <p>DSCED(C&I)3 advised that the Administration and HKPC had organized the "SME One Fund Fair 2019" and "SME ReachOut: Fund Fair Everywhere 2020" to provide SMEs with details of nearly 50 government funding schemes and support measures for SMEs.</p> <p>USCED took note of Ir Dr LO Wai-kwok's suggestion, and responded that the Administration would continue to provide support measures for SMEs, particularly to assist them in reviving their business after the COVID-19 epidemic.</p>	
Agenda item III – Any other business			
014759 – 014823	Chairman	Closing remarks.	