

Hong Kong, China's efforts in combating the COVID-19 Pandemic

- The Asia-Pacific region is facing unprecedented challenges on multiple fronts as we grapple with the significant economic and social effects of the COVID-19 pandemic. We are fighting a twin battle and can only win the first one with the pandemic before winning the second one on saving the economy.
- Hong Kong, China (HKC) has remained vigilant and taken successive robust social distancing and travel control measures to contain public health risks with the concerted efforts of the community. Our anti-epidemic measures taken have yielded positive results so far.
- In safeguarding the economy, HKC's top priority is to strengthen resilience, maintain market and financial stability and restore growth. HKC is undertaking bold and prompt measures to help businesses stay afloat, keep workers in employment, relieve financial burdens of individuals and businesses and assist the economy to recover once the pandemic is contained.
- We have put in place thus far three rounds of relief measures totaling HK\$287.5 billion (US\$ 36.9 billion) or about 10% of Hong Kong's Gross Domestic Product to help businesses and individuals tide over the pandemic crisis. These relief measures cover amongst others wage subsidies and one-off relief grant for hard-hit sectors.
- The Hong Kong Monetary Authority (HKMA) is working closely with the banking industry to implement measures to support Micro, Small & Medium Enterprises in addressing cash-flow pressure. HKMA has made adjustments to regulatory requirements in a timely way to allow banks more flexibility to provide credit and support the local economy. The Hong Kong Export Credit Insurance Corporation has also implemented a new round of measures to strengthen support for policyholders, in particular the Small Business Policy holders, so as to provide greater protection to small and medium-sized exporters.
- The Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) is committed to working closely with the international community to safeguard the goal of free and open trade and investment and to maintain

the global supply chains. In order to balance the goals of safeguarding public health and controlling the pandemic as well as promoting and restoring a vibrant economy, HKCPEC recommends careful deliberation before imposing any further restrictive and protectionist measure at this critical juncture which may damage the economy further.

- HKCPEC attaches great importance to the economic development in the Asia Pacific region and stands ready to tackle the challenges brought by the pandemic with other member committees in the months ahead. We support other member committees to also share information and strengthen technical cooperation and exchanges of good practices via online platforms. A thematic website (<https://www.coronavirus.gov.hk/eng/index.html>) has been launched by the HKSAR Government to disseminate useful information and timely updates on the COVID-19 pandemic situation to the public.

Hong Kong Committee for Pacific Economic Cooperation
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