

National Security - Cornerstone of Economic Development and People's Livelihood Protection

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Economic security is an important integral part of the national security system. Article 3, Chapter 1 of the National Security Law of the People's Republic of China stipulates that all national security work shall "regard people's security as the tenet, regard political security as the fundamental, regard economic security as the basis, regard military, cultural and social security as the safeguard, and promote international security". It illustrates the interrelationship among several aspects of national security. Among them, economic security is taken as the foundation, and it can also be regarded as the cornerstone of social development.

Article 1, Chapter I of the Basic Law of Hong Kong also explicitly points out that, "The Hong Kong Special Administrative Region is an inalienable part of the People's Republic of China", which expressly emphasises the significance of territorial security. Hong Kong's economic security naturally becomes a component and an important part of China's national security system. Article 23 of the Basic Law requires Hong Kong to enact laws to prohibit any act of treason, secession, sedition, subversion against the Central People's Government, or theft of state secrets. These provisions can also be regarded as protection for the economic and social security of Hong Kong.

Everyone knows that when the economy develops the nation will flourish and the people will become rich, while when the economy declines, the nation will be weak and the people will become poor. In today's world, it is not uncommon to see attempts to overthrow other countries' regimes by using means such as economic blockades and sanctions to destroy the economies of the countries, disrupt their financial systems, and try to induce social unrest and political turmoil. In the latest Russia-Ukraine conflict, some western countries are using sanctions, economic blockades and even currency clearing as means to force Russia to make concessions, thereby undermining her national security and development interest. Therefore, ensuring economic security as well as safeguarding development interest and people's livelihood are part of an invisible war on protecting national security.

Hong Kong is still the most important external trade, maritime and financial centre of the country. Not only does the economic security of Hong Kong relate to the core and major interests of the country, it is also closely tied to the daily lives of Hong Kong people. We can imagine that if those international predators had succeeded in turning Hong Kong into an "automatic teller machine" (ATM) during the financial turmoil in 1997 or the financial tsunami in 2008, not only would the social prosperity and stability in Hong Kong become an empty talk, the assets of Hong Kong people would also shrink considerably, and their daily lives would be severely affected as well. Furthermore, during the 2019 incident, some rioters disrupted social order recklessly and even vandalised commercial organisations, and it dealt a heavy blow to the economic development of Hong Kong. These real examples highlight that in order to ensure economic security, every Hong Kong resident needs to shoulder the important responsibility to safeguard the economic security of Hong Kong.

In order to safeguard the economic security of Hong Kong, political stability and social security must come first. They are the prerequisites for economic security. In 2020, the country formulated and promulgated the Hong Kong National Security Law which improved the system for safeguarding the national security and plugged Hong Kong's legal loopholes in national security. Afterwards, the country improved the electoral system of Hong Kong, fully implemented the "patriots administering Hong Kong" principle, and provided fundamental protection for the realisation of economic security in Hong Kong. Upon this foundation, we can seize development opportunities with our best efforts and we are better prepared to deal with external challenges with strong capability developed. At the same time, we have to strengthen our awareness of risk management, be ambitious yet conscious of our limits, and control the risk within manageable level as far as possible. With this multi-pronged approach, we can build a firm foundation to fend off storms that threaten the economic security of Hong Kong.



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