

17 January 2024

**FOR IMMEDIATE RELEASE**

Press Release

**HKECIC Announces Increase of Statutory Maximum Liability to HK\$80 Billion  
Strengthening Support for Exporters in Exploring Business Opportunities**

Hong Kong Export Credit Insurance Corporation (HKECIC) announces today that the Hong Kong Special Administrative Region Government's motion in accordance with section 23 of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115) (the Ordinance) to raise the cap on HKECIC's contingent liability, otherwise known as the statutory maximum liability (SML), from HK\$55 billion to HK\$80 billion has been approved by the Legislative Council. Raising the SML will enhance HKECIC's underwriting capacity to continually provide comprehensive support to Hong Kong exporters in seizing opportunities brought about by the gradually recovering global economy, and exploring overseas and Mainland markets.

In recent years, HKECIC has implemented various measures to enhance its support to Hong Kong exporters throughout the challenging times of the pandemic and against the backdrop of prevalent geopolitical tensions, and to assist them in exploring the boundless opportunities in the Mainland, ASEAN and beyond upon the resumption of normalcy in the region. These initiatives have contributed to HKECIC's expanding aggregate maximum liability in recent years, thus giving rise to the need to increase the SML.

Dr Dennis Ng Wang-pun, W.P., SBS, BBS, MH, Chairman of the HKECIC Advisory Board said, "I am grateful to note the Government's proactive support in ensuring that HKECIC would continue to possess adequate underwriting capacity. The increase of the SML to HK\$80 billion will provide HKECIC with the necessary capacity to, on the basis of prudent risk management, further expand its coverage, particularly to facilitate SMEs to grasp the opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area and the ASEAN market. With ongoing initiatives such as the "risk-sharing arrangement on domestic sales in the Mainland", I have full confidence that the increased SML will provide the requisite support to Hong Kong exporters."

HKECIC was established in 1966 under the Ordinance. Through the provision of export credit insurance services, the HKECIC protects Hong Kong exporters who trade on credit terms with overseas buyers against non-payment risks and helps them conduct export business in a prudent manner. Section 18 of the Ordinance



Hong Kong Export Credit  
Insurance Corporation  
香港出口信用保險局

states that the Government shall guarantee the payment of all moneys due by HKECIC. Section 23 of the Ordinance also stipulates that the contingent liability of HKECIC under contracts of insurance shall not at any time exceed the sum as may be determined by the Legislative Council by resolution.

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ISO 27001 : 2013  
Certificate No.: HK21/00186  
Scope: The Information Security  
Management System supports  
the operation of the Computer  
Room of the HKECIC

ISO 9001 : 2015  
Certificate No.: CC 761