

Hong Kong named most competitive economy



Skyscrapers line the harbor in Hong Kong, on Feb 9, 2016. [Photo/Xinhua]

Hong Kong was rated as the most competitive economy for the second year in a row, while the Chinese mainland jumped up seven places on the 2017 World Competitiveness Yearbook released on Thursday.

The rankings published by the International Institute for Management Development in Lausanne, Switzerland consider 261 indices, including employment and trade statistics in 2016. It also uses the results of a survey of more than 6,250 executives in 2017.

Switzerland and Singapore ranked second and third respectively, while the U.S. dropped from third in 2016 to fourth in 2017, according to the 2017 World Competitiveness Yearbook.

As for the Yearbook's four key measures, Hong Kong remains first in government efficiency and business efficiency, improved a bit on infrastructure while dropping from fifth in 2016 to eleventh on economic performance.

The drop is reported to reflect the economic growth slowed down in Hong Kong amid the global economic downturn.

Financial Secretary Paul Chan Mo-po said, "It's great to see Hong Kong regains the most competitive economy in 2017, and this ranking highly praises Hong Kong SAR Government's efforts on obeying the financial disciplines,

opening new markets and assisting new industries.”

“Facing the increasingly competitive global economy, it needs to consolidate Hong Kong’s competitive strengths including free and open market principles, good law traditions, efficient public sectors and stable systems in a bid to improve the metropolitan city’s competence in the long run,” Chan said.

According to the Yearbook, the Chinese mainland moved up seven places to 18th on the list, showing it is the most competitive among economies with per capita GDP less than \$20,000. Taiwan remained 14th.

New Visa Option to Boost Tourism and Business Ties with Singapore

Singaporeans will have exclusive access to a new long-term, multiple-entry visa option by 1 January 2018, making it easier to travel to Australia for business and pleasure.

The Visitor (Subclass 600) visa will allow travellers to visit Australia for up to three months at a time, over a six-year period, with a single application.

The new visa option was announced during the Prime Minister’s official visit to Singapore, and will further strengthen ties between our two countries.

Alongside Prime Minister Lee Hsien Loong, Prime Minister Turnbull also announced a new reciprocal Work and Holiday Maker programme will commence on 1 August 2017.

With up to 500 places per year, the programme will allow young people from Australia and Singapore to undertake short term work or study.

Last financial year, more than 230,000 visitor visas were granted to travellers from Singapore, up 16 per cent compared with the previous year.

These new visa arrangements will further boost tourism and business links between Australia and Singapore.

It will make it easier for people to come to Australia to visit friends and family while also enabling business operators to conduct regular meetings or attend conferences in Australia.

These announcements build on the Australia-Singapore Comprehensive Strategic Partnership.

Applicants must satisfy all usual visa criteria, including health and character requirements and have adequate funds to support themselves for the

period of the visit.

Details of the new arrangements will be made available at the [Australian Visa Application Centre's website](#) in Singapore.

More gloomy forecasts that will be wrong

The gloom mongers have latched on to the slowing of the UK growth rate in the first quarter, after the UK's good performance in 2016. They forget the timing of Easter issue which distorted consumer spending patterns. They now have to work their way round some obstinately good PMI figures. They think this means a prolonged slowdown.

Usually they like PMIs, as these are more opinion surveys than hard data. They fell sharply in the summer of 2016 after the vote, but the real economy did not fall away with them and so they recovered. The latest PMIs are strong, with manufacturing yesterday at 56.7 for May where over 50 means expansion. On normal relationships between PMIs and the performance of the actual economy this points to a sharp acceleration in UK growth in Quarter 2 after a quieter Quarter 1. This is not just based on better exports as the USA and the rest of the EU grows a bit. A lot of it is domestic. Demand for services at home remains strong, with many small businesses with plenty of work and some capacity shortages apparent.

The experience of retailers can be misleading. Many bricks and mortar retailers are struggling to keep up volumes. Some are losing margin and having to keep prices down. Shop prices are still lower than a year ago despite the movement up in general inflation around the advanced country world. This is because the internet companies are taking more and more business, and are able to sell at very competitive prices. I see no reason to change my view that the UK will grow around 2% again this year. Money growth is healthy and there are sensible amounts of credit available.

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EU-African Union Joint Communiqué on

the Implementation of the Paris Agreement

The European Union and the African Union reaffirm their strong commitment to full implementation of the Paris agreement, and call on all partners to keep up the momentum created in 2015.

Ahead of the COP23 in November they pledge to work together to finalise the Paris Agreement work programme. Climate change and renewable energy will figure on the agenda of the upcoming Africa-EU Summit in Abidjan on 29/30 November. This will be an opportunity to confirm the strong solidarity with those most vulnerable to climate change and the determination to work together to build strong and sustainable economies and societies resilient to climate change. The European Union and the African Union reaffirm their commitment to continuing to address the adverse effects of climate change on human and animal health, natural ecosystems and other social and economic impacts that threaten our developmental gains as a global community.

Doorstop in the Singapore Botanic Gardens

Well, good morning.

We began the day at Kranji honouring the fallen Australians, our allies, who fell 75 years ago defending Singapore.

From that time on, our destinies have been linked, Australia's and Singapore's.

We stand together for the rule of law, for freedom in this region and around the world. That will be the focus of my speech at the Shangri-La Dialogue and the focus of the discussions with the Prime Minister of Singapore and the President of Singapore.

The relationships between Australia and Singapore get closer all the time. There are 130,000 graduates of Australian universities here in Singapore, including the President. And we find the closest relations are developing in business, in education, and we are advancing them.

So we are announcing today new initiatives in cyber security, in science and innovation, new visa arrangements, working holiday arrangements so our young people can come and work in the other country. Visa arrangements that enable us to have more engagement of businesses, Australian businesses operating

here, Singaporean businesses operating in Australia.

The Singapore-Australia Free Trade Agreement is coming into full force, the latest version of it, the latest advance of it, in September.

And of course, as you know, the Minister for Defence is here with the CDF and we have the closest defence ties with a massive investment in the training facilities in Queensland that are used by the Singapore defence Forces.

We have shared values, shared objectives; the maintenance of a rules-based order, the maintenance of the rule of law, the maintenance of the peace and the harmony in our region. Which has been the foundation for the extraordinary human advancement we've seen in past decades and the extraordinary rise in prosperity in our region as millions have been lifted out of poverty.

JOURNALIST:

Prime Minister, are you expecting a push when you meet James Mattis, a stronger push for Australia to join in some form of freedom navigation in the South China Sea?

PRIME MINISTER:

Well, we assert our right and practice our right of freedom of navigation and overflight throughout the world, and in particular in the South China Sea. So I look forward to the discussions with General Mattis. I met him recently in Afghanistan and I'm sure that we'll cover the full range of topics.

JOURNALIST:

Prime Minister, the President of the United States has pulled out of the Paris Climate Agreements. What do you think about that and what is the future of the deal now?

PRIME MINISTER:

Well the President's announcement is not a surprise. It was a very core campaign commitment of his – It is disappointing. We would prefer the United States to remain part of the agreement. We are committed to the Paris agreement. We are on track to meet our 2030 targets of a reduction in emissions by 26 to 28 per cent from 2005 levels. And, I should say we are doing well. Our emissions, whether measures against by head of population or by, against GDP are the lowest they've been for 27 years.

The important thing is to ensure that we maintain energy supplies that are affordable, that are reliable, secure and that we meet our emissions targets and we are on track to do just that. That's our commitment, our energy policy is grounded in economics and engineering. Not in ideology like the Labor Party's.

JOURNALIST:

What do you think of the future of beyond 2020 of climate change action globally?

PRIME MINISTER:

Dennis, the momentum towards a lower emissions energy sector is irresistible. It is driven in large part by technology, you know you have seen in the United States for example it has been driven by an all of the above approach to energy. In the state of Texas, who's Governor I spoke to very recently, they have made huge strides in every technology; wind, solar, gas, coal – integrating all of them as they move to maintain reliable, affordable energy and at the same time reduce emissions. It is critically important that energy policy is driven by economics and engineering.

And so you can see that under my government, we have taken the initiative. For example, to ensure that we have the storage that you need in a world where you have more renewable energy, where you have more variable energy, intermittent energy, like wind and solar, you need more storage. Labor has never given that a thought, most unfortunately of course, for South Australia which has that enormous wind resource that can provide either all of the state's electricity at one minute and then at the next none. They gave no thought to energy reliability. We're planning ahead and so you see our commitment to Snowy Hydro 2.0. So we have a practical approach to deliver those three things, affordability, reliability and security and of course meeting those emissions reduction targets.

JOURNALIST:

Prime Minister your own Party Room is protesting this, or is applauding the US decision in some quarters and Eric Abetz I understand says its reason enough for Australia to pull out of the Paris Accord. Have you got a pretty serious insurrection to deal with on this issue when you get back to Australia or not?

PRIME MINISTER:

President Trump's position on this matter has been very, very well known. In fact, as I said, his announcement today from our point of view is disappointing, but not at all surprising. It was entirely as expected, as predicted and as promised by him. So and in the light of that, in the light of that knowledge, we are committed to our Paris commitments, our 2030 commitments as I said, of 26 to 28 per cent reduction in emissions.

JOURNALIST:

Prime Minister you spoke of the success of allied troops in the Middle East, given that that is likely to lead to the prevalence to Islamic State in our region, is there a regional strategy to combat this? Particularly with the battle-lines not quite as clear as Iraq or Syria.

PRIME MINISTER:

Yes well I'll be addressing that tonight in my speech and also in our

bilateral discussions.

The threat of Islamist terrorism gets worse in our region, you will have seen the battle that is going on in the city of Marawi in the Southern Philippines, where ISIL-backed terrorists have seized a city and the Philippines armed forces are expelling them now. That battle is going on.

The threat of returning foreign fighters is a very real one. Our goal is to destroy ISIL in the field in the Middle East, to kill as many of those terrorists in the Middle East as we can. That's our commitment. Now, I make no apologies for that, that's our goal, to destroy them in the field. My Government changed the law to ensure that our armed forces have the legal ability to do so. I removed an ambiguity, a concern that was there, so that our armed forces have the ability to target terrorists in whatever role they are in in that battle space.

Now, in terms of fighters coming back to the region, that is a real risk. There is no question about that. And the answer is, again as I'll be saying tonight, closer engagement and cooperation between the nations in this region. We already are working very closely, but we need to do more.

It is vital that we recognise that terrorism is transnational. You know what happens, the Middle East may seem a long way away from Singapore. In 2017, it isn't. It may seem a long way away from Australia. In 2017, it isn't. In a hyper-connected world, everything is transnational, everything is global, and our response must be as decisive and emphatic and global as the threat that is presented to us. We have to be more agile than those who seek to do us harm.

JOURNALIST:

What assistance can Australia provide to the Philippines, and is willing to provide to the Philippines? That's where the battle is closer to home?

PRIME MINISTER:

The answer is that we are able to, we have a good relationship with the Philippines and we do provide assistance in intelligence. Of course we do. I mean it is vitally important that we share information about this terrorist threat, because it threatens all of us. You know, we all have a common interest. More than a common interest; an absolute vested interest in the defeat of these Islamist terrorists. This terrorist movement, wherever it occurs in this world, it is all connected. That's the critical insight. So we're all in it together and we all have a vested interest in defeating them.

JOURNALIST:

Eric Abetz has called for the Finkel review to be delayed in order for scientists to consider Trump's pulling out of the Paris agreement. Do you think that's necessary?

PRIME MINISTER:

Well the answer is no. The Finkel review was commissioned by COAG, by the Council of Australian Governments. So that's both the Federal Government and the state and territory governments. And that review will be presented at the next COAG meeting in a week and governments will respond to it. So it's on track to be presented.

But you know, I want to say this; the commitments that we have, we have made, are in Australia's interest. We are committed to ensuring that Australians have affordable and reliable energy and that we meet our emission reduction targets.

There is a massive national and indeed global interest in achieving that and maintaining energy, but you cannot be ideological about it. You have to be very hard-headed. That's why when people say Australia should not export coal to India, for example – what a self-defeating proposition that is. The Indians need to generate much more electricity. They need to quadruple their production of electricity between now and 2033 and they're absolutely committed to using more renewables. Indeed Prime Minister Modi established a global solar alliance, he is so committed to solar energy. Mr Adani has the largest solar farm in India. They take a practical, hard-headed all of the above approach, and so do we.

So you can achieve and you must achieve those three goals. If we didn't export, if we decided never to export coal to India, they would simply buy it from somewhere else. It would not reduce global emissions by one kilogram, let alone one tonne.

So the vital thing is to have an informed, hard-headed, practical approach to this. That is what I am delivering. That's what I my government is delivering and we will get on with it. Economics, engineering, that's the key.

JOURNALIST:

When you say it wouldn't reduce – you could have the prospect of the Adani mine, such a big one, actually deflating global coal prices, making it cheaper and more affordable to burn coal. So, what do you base that on, that definitive statement it won't increase emissions by one kilogram?

PRIME MINISTER:

It is based on a very good understanding of India's energy situation. When I was in India recently, I discussed it with the Prime Minister and the energy minister and indeed leaders of their energy sector and they will, coal will be, in India, it will be a smaller share of their generation mix over time. But in absolute terms they will burn more coal because they have to crank up their energy production, so that Indians have access to all of the wonderful services and devices and appliances – air conditioning and lighting – that we have. You know, this is all part of Prime Minister Modi's development agenda. So their calculation is – while they certainly aim to move to a lower emissions future, in the medium term, they are going to be having to import more coal. Now, if they don't import it from us, I hope that this doesn't come as a surprise to anyone, they will import it from somewhere else and it

won't be as high a quality coal.

So that's why I say, those people who oppose the Carmichael Mine on the environmental, global emissions basis, are being self-defeating. They're either deciding that Indian's should not have electricity or Queenslanders should not have jobs. Because I promise you, India will burn more coal in the years ahead and then some decades from now, that will decline. They want to move to a clean energy future. Of course they do. But at the same time, they have to deliver the rise in standards of living and the economic growth of their people this they deserve and demand.

JOURNALIST:

There is already a feeling in the region that there's a bit of concern around the uncertainty of American's foreign policy under the Trump Administration. With Trump pulling out of Paris, do you think that could lead to concerns about where America stands in terms of defence and security in the region?

PRIME MINISTER:

America's commitment to the region and to its stability is fundamental. The peace and relative harmony that we've enjoyed in this region for many decades and that which has been the foundation for all of the economic growth I spoke about a moment ago, has been underpinned by the hard power of the United States. Its sometimes been described as the Pax-Americana, in fact.

But what we're seeing now is a renewed commitment by this Administration because it is plainly in America's interest and in the region's interest for America to be a strong force for stability and peace and the rule of law in our region.

And so, you know you've had visits very early in the administration from the Vice-President, from the Secretary of State, from the Secretary of Defense, who will be here in Singapore. So America's commitment to the peace and the rule of law in our region is an enduring one and will be an enduring one because it is manifestly in the interests of the United States and in the interests of the region and, of course, in the interests of Australia.

Thanks all, thank you all very much.

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