

Fourth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to Belt and Road Initiative held (with photos)

The Government of the Hong Kong Special Administrative Region (HKSAR), the National Development and Reform Commission (NDRC) and relevant Mainland ministries held the fourth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative (B&RI) today (July 12) through video-conferencing.

The meeting reviewed the work of the HKSAR Government in promoting Hong Kong's participation in and contribution to the B&RI during the past year. It discussed how Hong Kong could continue to leverage its advantages under the principle of "one country, two systems" to tap into the opportunities brought about by the "Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035" (the 14th Five-Year Plan). The meeting also discussed how Hong Kong could fully integrate into the overall development of the country and make the best use of the national development strategy to contribute to the nation's development while facilitating its own growth in the course of promoting the B&RI.

The Vice Chairman of the NDRC, Mr Ning Jizhe, attended the conference with officials led by him including the Deputy Secretary General of the NDRC, Mr Su Wei, who was also the Convenor of the Joint Conference, and representatives from the NDRC, the Hong Kong and Macao Affairs Office of the State Council, the Ministry of Foreign Affairs, the Ministry of Commerce, the Ministry of Transport, the People's Bank of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Banking and Insurance Regulatory Commission.

HKSAR Government officials attending the conference were led by the Financial Secretary, Mr Paul Chan, and included the Secretary for Commerce and Economic Development and Hong Kong-side Convenor of the Joint Conference, Mr Edward Yau, and representatives from the Commerce and Economic Development Bureau (CEDB), the Department of Justice, the Constitutional and Mainland Affairs Bureau, the Financial Services and the Treasury Bureau, the Innovation and Technology Bureau, the Development Bureau, the Belt and Road Office of the CEDB, Invest Hong Kong, and the Office of the Government of the HKSAR in Beijing. Other attendees included representatives of the Hong Kong Trade Development Council, the Hong Kong Monetary Authority and the Insurance Authority.

Mr Chan said that the country's B&RI has experienced continuous organic growth and has become the world's broadest-based and largest platform for international co-operation. The 14th Five-Year Plan supports the development

of Hong Kong as the Belt and Road functional platform, as well as its future development in various areas, fully demonstrating the Central Government's unwavering support. Hong Kong will participate actively in the country's new "dual circulation" development strategy and promote Hong Kong's diversified economic developments by making the best use of the opportunities provided by the B&RI and the Guangdong-Hong Kong-Macao Greater Bay Area development.

He stressed that, during the 14th Five-Year Plan, the country's economy will continue to expand steadily. Under the "dual circulation" development strategy, the demand from the Mainland market is expected to keep growing in the coming five years. Following this trend, the HKSAR Government will continue to support Hong Kong companies in promoting domestic sales, including assisting them in their brand building and moving up in the value chain.

On the epidemic situation, Mr Chan indicated that the HKSAR Government is creating favourable conditions for the resumption of normal daily life and travel of the general public. It is hoped that business and leisure travel with the Mainland and the international community can be resumed gradually within a short period of time so as to revive local consumption and other economic activities to the greatest possible extent, thereby paving the way for a full-fledged economic recovery.

At the meeting, Mr Yau said that the HKSAR Government will make the best use of the city's international connections and our compliance with international practices to seize Belt and Road opportunities during the 14th Five-Year Plan period. On economics and trade, Hong Kong will strive to expand its international ties and seek early accession to the Regional Comprehensive Economic Partnership (RCEP). Efforts will be made to explore new markets and promote business matching between Hong Kong enterprises and the Economic and Trade Co-operation Zones located in member states of the Association of Southeast Asian Nations; promote high-end and high value-added development of Hong Kong's service industries, and further facilitate partnership between professionals and businesses; and capture the opportunities presented by the Guangdong-Hong Kong-Macao Greater Bay Area development so as to strengthen Hong Kong's role as the gateway between the Mainland and the world.

Noting that Hong Kong is a highly externally oriented and open economy, he said that free trade is of utmost importance to the city. Against the global headwinds of protectionism, the signing and implementation of the RCEP will promote regional economic integration and provide a momentous drive to global economic recovery in the post-pandemic era. It is important for Hong Kong to accede to the RCEP at the earliest opportunity to reinforce our economic and trade relations with the RCEP participating economies. With that, it will not only facilitate Hong Kong enterprises' investment and development in the region, but will also promote the integration, realignment and enhancement of the regional supply chain, open up bigger and more diversified markets for local enterprises, thereby facilitating Hong Kong's long-term economic development.

Witnessed by representatives from both sides, a Memorandum of

Understanding (MOU) was signed between the Facilitating Center for Building the Belt and Road of the NDRC and the Belt and Road General Chamber of Commerce in Hong Kong. According to the MOU, the two signatories will co-operate to strengthen collaboration between Mainland and Hong Kong enterprises, including on sharing of relevant information and promoting project matching.

The Arrangement between the NDRC and the HKSAR Government for Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative, signed between the HKSAR Government and the NDRC in December 2017, provides the direction and a blueprint for Hong Kong's full participation in and contribution to the B&RI. The Joint Conference mechanism was set up to follow up on the implementation of the Arrangement and meetings are convened at least once a year.

