

FS visits Melbourne (with photos/video)

The Financial Secretary, Mr Paul Chan, arrived in Melbourne, Australia, yesterday (September 1, Melbourne time) to begin his visit.

At noon today (September 2, Melbourne time), Mr Chan attended a luncheon hosted by the Hong Kong Economic and Trade Office, Sydney, where he delivered a keynote speech to over 100 representatives from the political, business and innovation and technology sectors in Melbourne. Mr Chan introduced to them the latest developments of Hong Kong and the opportunities it can create for Australian businesses and enterprises. He emphasised that Hong Kong firmly adhered to the "one country, two systems" principle. With convenient access to the Mainland market, in particular that of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Hong Kong also has the advantages of the continued practice of common law, a regulatory regime in line with international standards, and connectivity with international capital and markets, making it the best gateway to the GBA, Mainland China and northern Asia. Mr Chan noted that the GBA has a population of approximately 87 million and a per capita GDP of nearly US\$40,000 on a purchasing power parity basis, representing a significant market for Australian companies.

During the luncheon, Mr Chan also discussed the developments of Hong Kong's eight centres, highlighting its advantages in offshore Renminbi services, mutual access with Mainland financial markets, and green finance as an international financial centre. He shared Hong Kong's future blueprint for innovation and technology (I&T) development. That includes attracting strategic enterprises, and establishing the Hong Kong Investment Corporation Limited for making strategic investments, and enhancing collaboration with sister cities in the GBA. These efforts would help Hong Kong to build a vibrant I&T ecosystem. Mr Chan also pointed out that life and health technology is a key development area of the Hong Kong Special Administrative Region Government, believing that Hong Kong is an ideal place for relevant Australian companies to expand their businesses and markets.

Several companies from Hong Kong and Australia shared why they chose Hong Kong to expand their regional business and how Hong Kong's full-chain of financing market creates a favourable development environment for start-ups.

In the morning, Mr Chan met with the National Chief Executive Officer of the Australia China Business Council (ACBC), Mr Tom Parker, and the President of the ACBC (Victoria), Mr Rhys Roberts, to exchange views on economic situations and business co-operation between the two places. They also discussed strengthening collaboration in such areas as artificial intelligence, green energy, fintech, and the silver economy, and encouraged Australian businesses to leverage Hong Kong to enter GBA markets. Mr Chan noted that Hong Kong's start-up ecosystem is thriving, with about 20 per cent of start-up founders coming from overseas. The Hong Kong Science Park and Cyberport also have in place a series of incubation and acceleration

programmes. Mr Chan welcomed Australian start-ups to establish operations in Hong Kong. He mentioned that Hong Kong will continue to host various commercial, financial, and technology mega events and exhibitions. The Australian business community is most welcome to participate.

In the afternoon, Mr Chan met with representatives of Australian biotechnology and pharmaceutical companies. These companies expressed interest in establishing research and development or production bases in Hong Kong, and conducting clinical trials for medicines. Mr Chan detailed Hong Kong's policies and advantages in developing the biotech industry and engaged in in-depth discussions on setting up operations in Hong Kong.

Yesterday (September 1, Melbourne time), upon arriving in Australia, Mr Chan attended a luncheon organised by the Hong Kong Economic and Trade Office, Sydney and the ACBC, where he introduced to about 50 representatives of Australian wineries, wine merchants, and relevant industries the advantages of Hong Kong as a wine distribution and auction centre. In his speech, he mentioned that Australia is the largest source of wine imports for Hong Kong in terms of volume. Meanwhile Hong Kong removed wine duty years ago and benefits from efficient customs clearance, well-equipped storage facilities, and a comprehensive shipping and transportation network. Hong Kong also hosts numerous large-scale wine exhibitions and themed events every year. Mr Chan invited more Australian wineries and merchants to utilise Hong Kong to access the larger Mainland China and regional markets.

Mr Chan will continue his itinerary in Melbourne tomorrow (September 3, Melbourne time), which includes attending and delivering a keynote speech at the Asia Summit organised by the Australian Financial Review and the Asia Society Australia.



