

HKSAR Government strongly rejects malicious slander of Hong Kong's reputation as international financial centre by members of US House of Representatives

The Government of the Hong Kong Special Administrative Region (HKSAR) today (November 26) strongly disapproves of and firmly rejects a letter from members of the House of Representatives of the United States (US) to the US Secretary of the Treasury.

A spokesman for the Government solemnly states the following:

"The HKSAR Government strongly disapproves of and firmly rejects malicious slander of Hong Kong's reputation as an international financial centre in the letter. The allegations in the letter have no factual basis and are grossly unfounded. The letter is a crude and reprehensible attempt to spread lies and misinformation about Hong Kong for personal political gain.

"HKSAR Government has been enforcing the sanctions imposed by the United Nations Security Council (UNSC) fully and vigorously to fulfil our international obligations. We do not implement unilateral sanctions imposed by other countries that constitute a flagrant violation of the international order based on international law and the basic norms of international relations underpinned by the purposes and principles of the Charter of the United Nations.

"The HKSARG has long been maintaining an effective mechanism for implementing the resolutions of the UNSC. That includes denying entry of vessels designated by the UNSC as well as suspicious vessels, keeping a close watch on and inspecting suspicious Hong Kong-based companies to prevent them from participating in activities evading UNSC sanctions, and participating in the Chemical Weapons Convention and the Arms Trade Treaty through the Central People's Government. The effectiveness of our work has been well respected and recognised by our trading partners.

"Maintaining the integrity and robustness of our financial systems is high on the HKSAR Government's agenda. Our banks and other financial institutions adhere to international standards and best practices, including those on anti-money laundering and counter-financing of terrorism (AML/CFT).

"Hong Kong has been recognised by the Financial Action Task Force, the international standard-setter on AML/CFT, to be overall compliant with the relevant international standards, with a robust legal framework and effective system in this area, especially in the identification and understanding of risks, law enforcement, asset recovery and international co-operation.

"Hong Kong continues to enjoy a high degree of autonomy under the 'one country, two systems' framework. Essential to this is maintaining the common law system, and a judiciary that exercises judicial powers independently. Hong Kong's rule of law is internationally recognised, well reflected in the World Justice Project Rule of Law Index. Hong Kong maintains a high ranking and continues to be ahead of some Western countries that often unreasonably criticise the rule of law and human rights situation of Hong Kong.

"Fundamental rights and freedoms, including freedom of speech, freedom of the press, freedom of assembly, and the right to a fair trial, continue to be protected by the Basic Law.

"Like many jurisdictions including the US, we are entitled to enact and implement laws to safeguard national security. The Safeguarding National Security Ordinance was enacted earlier this year to fulfil our overdue constitutional obligation under Article 23 of the Basic Law. The Hong Kong National Security Law and the Safeguarding National Security Ordinance operate together to ensure a stable and predictable environment for our economy and the companies that make it thrive. The offences in the Safeguarding National Security Ordinance are clearly defined and have drawn reference to those in many other advanced economies.

"As a matter of fact, the international business community continues to have confidence in Hong Kong. A survey by the American Chamber of Commerce in Hong Kong earlier this year noted that nearly 80 per cent of its members have confidence in Hong Kong's rule of law. Close to 70 per cent of the respondents indicated that their operations had not been affected by the Hong Kong National Security Law.

"The US has substantial economic interest in Hong Kong. Over the past decade, it registered a trade surplus of about US\$270 billion with Hong Kong. Over 1 200 US companies operate in Hong Kong. If the US politicians insist on their acts, it will ultimately undermine the mutually beneficial relations between Hong Kong and the US, harming the interests of the US and its companies."