

SCED: Hong Kong-US trade and economic relationship mutually beneficial and expanding

Speaking during a visit to the United States (US), the Secretary for Commerce and Economic Development, Mr Edward Yau, said that the trade and economic relationship between Hong Kong and the US is mutually beneficial and expanding. It is also a relationship defined on the unique status of Hong Kong under the Basic Law and distinct qualities of Hong Kong which include the rule of law buttressed by an independent judiciary; a commitment to creating a pro-trade environment; and the free flow of information, goods and people, he said.

Mr Yau, who is on a four-day visit to Washington, DC made the comments at a reception today (June 11, Eastern Standard Time) hosted by the Hong Kong Economic and Trade Office, Washington, DC for US government officials, think tank members, academics, and leaders of chambers of commerce and business organisations.

Mr Yau noted that US has enjoyed its highest trade surplus globally with Hong Kong since 2009, with the aggregate trade in goods surplus over the past decade amounting to US\$297 billion. Hong Kong is also an attractive destination for US direct investment. In 2017, US foreign direct investment in Hong Kong was over US\$81 billion. There are roughly 1 400 US companies and 85 000 American citizens in Hong Kong, one of the most significant foreign presences in the city.

He said Hong Kong will continue to explore ways to deepen and broaden its links with the US in areas such as collaborations in innovation and technology and educational, scientific and medical exchanges. He cited an example in the start-up scene that in 2018 nearly 16 per cent of non-local founders of start-ups in Hong Kong were from the US.

Earlier today, Mr Yau met with US political leaders and representatives of a think tank to keep them abreast of Hong Kong's latest developments, as well as to exchange views on current trade issues and the Hong Kong-US bilateral relationship.

Mr Yau had a breakfast meeting with the former US Secretary of Commerce, Mr Carlos Gutierrez, before meeting with US congressional members, namely the Chairman of the Senate Finance Committee, Mr Chuck Grassley; the Chairman of the Subcommittee on East Asia, the Pacific and International Cybersecurity Policy of the Senate Foreign Relations Committee, Mr Cory Gardner; and the Chairman of the Congressional-Executive Commission on China, Mr James McGovern.

Mr Yau also had a lunch meeting with senior members of the Heritage Foundation, including its founder, Dr Edwin Feulner. He welcomed the

Foundation's high regard for Hong Kong as the world's freest economy for 25 consecutive years, which he said reaffirmed the Government's steadfast commitment in upholding free market principles over the years.

Mr Yau will continue his visit programme in Washington, DC, tomorrow (June 12, Eastern Standard Time).