

SCED: Hong Kong will continue to be an open market (with photos)

Hong Kong has long been and will continue to be an open market, founded upon strong rule of law, civil liberties and government transparency. Furthermore, Hong Kong is a staunch supporter of free trade and will continue to defend the multilateral trading system in the interests of global economic growth, the Secretary for Commerce and Economic Development, Mr Edward Yau, said in Washington, DC, the United States (US) today (September 25, Eastern Standard Time).

Speaking at a gala reception and dinner hosted by Cathay Pacific Airways Limited to mark its inaugural direct flight between Hong Kong and Washington, DC, Mr Yau said that Hong Kong has always been a strong and important trade partner of the US. American businesses can capitalise on Hong Kong's strengths as an open market, a springboard to Asia and as a partner for innovation for exploring markets, he added.

Before the gala reception and dinner, Mr Yau had a bilateral meeting with the US Secretary of Commerce, Mr Wilbur Ross, to exchange views on US-Hong Kong trade and economic relations. He told Mr Ross that the strong tradition of rule of law, low levels of corruption, highly efficient business environment, a world-class infrastructure and highly professional services make Hong Kong a preferred platform for business and investment activities from the US. He also pointed out that a business delegation with representatives from major chambers of commerce and individual companies had also joined his visit to Washington, DC to strengthen government-to-government and business-to-business partnership between both sides.

After the meeting, Mr Yau witnessed the signing of Statement of Intent on Smart Technology Collaboration between the US Department of Commerce and the Hong Kong Productivity Council. The collaborative agreement represents a new milestone in commercial activities between Hong Kong and the US.

In the morning, Mr Yau met separately with the Deputy US Trade Representative for Asia, Europe, the Middle East, and Industrial Competitiveness, Mr Jeffrey Gerrish, and Senator Steve Daines, to update them on the latest economic and trade developments in Hong Kong and to exchange views on Hong Kong-US trade relations. During the meeting with Mr Gerrish, he reiterated that as a founding member of the World Trade Organization, Hong Kong strongly supports the multilateral trading system and free trade.

In the afternoon, after attending a luncheon organised by US-China Business Council, Mr Yau met with the founder of the Heritage Foundation, Dr Edwin Feulner. He welcomed the Heritage Foundation's recognition of Hong Kong as the world's freest economy for the 24th consecutive year, and was pleased to note that the Hong Kong Special Administrative Region Government's steadfast commitment in upholding the free market principles has always been

affirmed internationally.

Mr Yau will continue his visit programmes in Washington, DC tomorrow (September 26, Eastern Standard Time).



