

## SCED meets with political and business leaders in Davos to reinforce that Hong Kong's institutional strengths remain intact (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, met with various political and business leaders on the sidelines of the World Economic Forum (WEF) Annual Meeting in Davos, Switzerland yesterday (January 22, Davos time). He updated them on the latest developments in Hong Kong and impressed upon them that Hong Kong's institutional strengths remain intact despite the unprecedented challenges that it has been facing.

Hong Kong is a free and open society as well as a highly competitive international business and financial hub. Hong Kong remains a safe and secure city for business travelers and holiday makers, Mr Yau stressed in various meetings.

In the morning, Mr Yau met with the Secretary of Trade and Industry of the Philippines, Mr Ramon Lopez; the Coordinating Minister for Maritime Affairs and Investment of Indonesia, Mr Luhut Pandjaitan; and the Minister for Finance of Australia, Mr Mathias Cormann.

Mr Yau said that Hong Kong, with its advantage of "one country, two systems", its excellent environment for doing business and quality professional services, is well-positioned to help overseas enterprises tap into the Mainland market and grasp the opportunities brought about by the Belt and Road Initiative. He said he hopes that there will be more exchanges and business collaborations between Hong Kong and the three countries.

Noting that the Hong Kong-Australia Free Trade Agreement and Investment Agreement entered into force last Friday (January 17), Mr Yau said the agreements marked a significant milestone in Australia's and Hong Kong's already substantial trade and investment relationship. He added that the agreements deliver a guarantee to Australian business that Hong Kong's relatively open services and investment regime will continue. Australian investment in Hong Kong totalled AUD\$52 billion as at end-2018.

Mr Yau then met with the Governor of the Bank of Thailand, Dr Veerathai Santiprabhob, to exchange views on mutual concerns. They discussed how the memorandum of understanding on strengthening economic relations signed between the two places in November last year can bring further economic opportunities and connectivity.

Mr Yau also joined the Chief Executive, Mrs Carrie Lam, in meeting with the Managing Director of the International Monetary Fund, Ms Kristalina Georgieva; the Chief Strategic Advisor to the UK Prime Minister, Sir Edward Lister; the Chairman of the Japan External Trade Organization, Mr Nobuhiko

Sasaki; and the Chairman of Vista Equity Partners, Mr Robert Smith.

In the evening, Mr Yau attended a dinner organised by the Credit Suisse Group for WEF guests and Japan Night.

During the day, Mr Yau also gave interviews to international media organisations to address their questions on Hong Kong's latest developments.

Mr Yau will continue his visit in Davos today (January 23, Davos time).

