

SCED visits London to deepen economic and trade links (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, began his visit to London, the United Kingdom (UK) yesterday (May 20, London time) to update the UK business and political sectors on Hong Kong's latest economic developments and explore opportunities for further co-operation in trade and creative industries.

Mr Yau called on the UK's Minister of State for Asia and the Pacific at the Foreign and Commonwealth Office, Mr Mark Field and the Secretary of State for International Trade, Dr Liam Fox separately to discuss matters relating to global and bilateral trade issues.

Noting that economic relations, trade and investment between Hong Kong and the UK have gone from strength to strength which is evident in the high value of trade in goods and services as well as the flow of foreign direct investment between the two sides, Mr Yau said he hoped that both sides can build on their strong foundation to continue enhancing trade and economic co-operation.

Mr Yau also visited two UK-based international think tanks. He first met with the Director of Chatham House, Dr Robin Niblett, to exchange views on issues related to global economic developments and how UK enterprises can tap into the Mainland market through the Mainland and Hong Kong Closer Economic Partnership Arrangement.

Mr Yau then held a meeting with the Chief Executive Officer of the Legatum Institute, Baroness Philippa Stroud. He was delighted to learn that Hong Kong had topped the Global Index of Economic Openness (GIEO) 2019 recently released by the Institute, which underlined the Government's steadfast commitment in upholding the free market principles. The GIEO ranked 157 economies' openness to commerce and included an analysis of what enables or hinders each economy's ability to trade domestically and internationally. Hong Kong was ranked the world's most open economy this year.

Mr Yau also attended a lunch with the Committee of the Hong Kong Association, at which he shared his insights with local business leaders on the latest trade and economic situation in Hong Kong, and the opportunities available for Hong Kong in the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt and Road Initiative.

In the evening, Mr Yau attended a seminar on creative industries and design jointly organised by the Hong Kong Economic and Trade Office, London and Invest Hong Kong, and supported by the Hong Kong Trade Development Council and the UK's Department for International Trade. The seminar was attended by more than 80 local stakeholders from various creative sectors. Mr Yau and the UK's Minister for Investment at the Department for International Trade, Mr Graham Stuart, delivered keynote addresses at the seminar.

Speaking at the seminar, Mr Yau talked about Hong Kong's efforts in spurring the development of creative industries. He also emphasised the opportunities Hong Kong offers to UK businesses in exploring the Mainland China and Asian markets, as well as the eagerness of Hong Kong's creative industries to embark on more collaborations with the UK counterparts.

Prior to the seminar, Mr Yau met with the Minister of State for Digital and the Creative Industries of the UK, Ms Margot James, to exchange views on how to drive closer collaboration between Hong Kong and the UK in creative industries. He said he looked forward to furthering the partnership between the two places at the Business of Design Week 2019 this December.

Mr Yau will continue his visit to London today (May 21, London time).



