

## SFST and SCED visit Laos to forge partnership (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, and the Secretary for Commerce and Economic Development, Mr Algernon Yau, met with senior officials of Laos and representatives from major business chambers during their visit to the country today (December 11).

Mr Hui and Mr Yau had bilateral meetings respectively with the Minister of Foreign Affairs of Laos, Mr Saleumxay Kommasith; the Minister of Industry and Commerce of Laos, Mr Malaithong Kommasith; and the Minister of Finance of Laos, Mr Santiphab Phomvihane, in Vientiane. They discussed issues of mutual concern including Hong Kong's recent relaxation measures for Laotian talent for working, training and studying, the potential for collaboration in financial and commercial services, as well as Hong Kong's accession request to the Regional Comprehensive Economic Partnership (RCEP).

To learn more about the business environment in Laos and explore opportunities of business co-operation, Mr Hui and Mr Yau met respectively with the Lao National Chamber of Commerce and Industry, the most representative business community in Laos with over 4 000 members, and the Lao Chinese Chamber of Commerce, the first national overseas Chinese business association in Laos.

Mr Hui also met with the Governor of the Bank of the Lao PDR (the central bank of the country), Dr Bounleua Sinxayvoravong, to exchange views on how to ensure resilience of the financial system and the sound supervision of financial institutions.

Concluding today's visit, Mr Hui said, "It is my great pleasure to visit Laos, which will assume the ASEAN (Association of Southeast Asian Nations) Chairmanship next year with the theme 'ASEAN: Enhancing Connectivity and Resilience'. In line with this theme, Hong Kong attaches much importance to our connectivity with places around the world and resilience against various challenges. It is believed that Hong Kong and Laos have huge opportunities for co-operation in economic and financial areas. Despite complexities posed by the uncertain outlook for the global economy, geopolitical tensions and high interest rates, Hong Kong's financial system remains resilient. As an international financial centre, our various connect schemes channel capital between the Mainland and international markets. Hong Kong continues to be Asia's largest hedge fund hub and cross-border wealth management hub, as well as the world's largest offshore Renminbi business centre.

"Hong Kong is renowned for its world-class financial infrastructure. We will make the best use of our positioning as an international financial centre under the National 14th Five-Year Plan by playing the roles of a 'super connector' and a 'super value-adder'. Hong Kong stands ready to

provide solutions for Laos and ASEAN to attract international capital to support their projects and development."

Mr Yau said, "As an international trade centre and Asia's prime investment and logistics hub, Hong Kong offers a business-friendly environment with a simple and low tax system, a robust financial regulatory regime together with a mature legal system. Coupled with the benefits stemming from national strategies including the National 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development and the Belt and Road Initiative (B&RI), we are the bridge that connects the nation and Asia to the rest of the world, and vice versa. With our unique advantages under 'one country, two systems', Hong Kong is an ideal gateway for the Laotian business sector to tap into the GBA market and participate in the B&RI.

"Hong Kong is committed to further bolstering our close relationship with ASEAN. The continued robust growth of bilateral trade between Hong Kong and ASEAN member states (AMS) is a testament to the solid foundation that we have built over the years. In the first half of 2022, trade in goods between us increased by 12.1 per cent year-on year to reach US\$84 billion. I appeal to the AMS, including Laos, with its upcoming Chairmanship of ASEAN in 2024, to offer their continued support to Hong Kong's early accession to the RCEP so as to further highlight the open, inclusive and multilateral nature of the RCEP," Mr Yau added.

Before concluding their visit to Laos tomorrow (December 12), Mr Hui and Mr Yau will call on the Charge d'Affaires of the Chinese Embassy in Laos, Mr Wang Chang, to give him an update on Hong Kong's latest developments. Mr Hui will then depart for Ho Chi Minh City of Vietnam to start his visit to the country while Mr Yau will return to Hong Kong.



