

Speech by CE at 1st Anniversary Ceremony of Hong Kong Ambassadors Club (English only)

Following is the speech by the Chief Executive, Mr John Lee, at the 1st Anniversary Ceremony of Hong Kong Ambassadors Club today (September 10):

Mr Jeffrey Lam (Founder and Director of Hong Kong Ambassadors Club), Mr Patrick Tsang (Founder and Chairman of Hong Kong Ambassadors Club), Consuls-General, distinguished guests, ladies and gentlemen,

Good afternoon. It gives me great pleasure to join you today, in celebration of the Hong Kong Ambassadors Club and its cheering first anniversary.

The Club has a clear mission – "Hong Kong 3.0 – Prosperity Connected Globally", a mission that is visionary and, indeed, shared by the Hong Kong SAR Government's policy priorities.

The Club brings together companies, entrepreneurs and investors to tell Hong Kong's good stories, and to seek partnerships in strategic markets near and far.

In just its first year, the Club has been up and running – and running around the world, in fact. The Club has organised seven business delegations to the Middle East – to Dubai and Abu Dhabi in the United Arab Emirates, and to Saudi Arabia, Kuwait and Bahrain.

And I note, with delight, that the Club also plans to embrace the promise of ASEAN and the Southeast Asia in general. Your focus in these burgeoning markets is key to our work in boosting friendly ties with the regions.

The Middle East, of course, is an important partner for our country, and a key link in the Belt and Road Initiative. In May, at the opening ceremony of the Ministerial Conference of the China-Arab States Cooperation Forum, President Xi Jinping emphasised China's keen interest in working with its Middle East partners through five co-operation frameworks: innovation, investment and finance, energy, economic and trade ties, and people-to-people exchanges.

Meanwhile, the Mainland and ASEAN have been each other's largest trading partners for four consecutive years, to the end of 2023.

The Hong Kong SAR Government, as you know, has also put a central priority on wide-ranging co-operation with the Middle East and ASEAN.

Our efforts have proved rewarding, for all concerned. Last year, bilateral trade in goods between Hong Kong and the Middle East totalled

US\$26.6 billion. Over the past five years, our trade has grown 9.5 per cent per year, on average.

As for ASEAN, its 10 countries, collectively, have been our second-largest trading partner since 2010. Last year, total trade between us reached US\$145 billion, accounting for nearly 13 per cent of our global trade.

Those good numbers between Hong Kong and the Middle East, and Hong Kong and ASEAN, underline Hong Kong's critical role as a bridge between the Mainland and developing markets around the world.

To boost that vital role, and our soaring prospects, I led high-level business delegations to the Middle East, in February last year, and to ASEAN in July last year and again this past July.

Over 100 MOUs and related agreements were signed during those trips. They will enable further co-operation in such sectors as trade, investment, customs, education, logistics, tourism, technology, aviation and finance.

We are, as well, in negotiations with Saudi Arabia on an Investment Promotion and Protection Agreement. We have signed such Agreements with three of the six countries in the Gulf Cooperation Council: Kuwait, the United Arab Emirates and Bahrain. The well-received agreements have created confidence among our respective businesses and investors.

Following the opening of an Economic and Trade Office in Dubai, nearly three years ago now, we are planning to set up an office in Riyadh, Saudi Arabia's capital. It will help us better serve the region, as well as Hong Kong businesses looking to explore the Middle East market.

As for ASEAN, our Free Trade Agreement (FTA) and related Investment Agreement entered into full force in 2021, to wide-ranging mutual benefit.

The FTA's Economic and Technical Cooperation Work Programme, let me add, has allowed us to share best practices for regional growth, promoting people-to-people connections between Hong Kong and ASEAN.

And I'm pleased to say that we plan to open a fourth Economic and Trade Office in the ASEAN region, in the Malaysian capital of Kuala Lumpur.

Our country and the 10 member states of ASEAN are all founding members of RCEP – the Regional Comprehensive Economic Partnership, the world's largest free trade agreement.

All 15 RCEP members are major trading partners for Hong Kong. Together, they accounted for some 70 per cent of our merchandise trade last year, and 48 per cent of our services trade in 2022. So the answer is yes, ladies and gentlemen: Hong Kong is ready, fully prepared and eager to join RCEP.

Our accession promises wide-ranging benefits, for ASEAN, for all RCEP members and, I'm confident, for Hong Kong. I count on the Hong Kong Ambassadors Club's continuous support of our RCEP accession, and in telling your overseas counterparts about our commitment to multilateralism and

regional trade development.

I'm pleased to add that the ninth Belt and Road Summit opens tomorrow morning, under the theme "Building a Connected, Innovative and Green Belt and Road".

The two-day event will bring together some 6 000 senior government officials, business leaders and professionals from Belt and Road countries around the world. That includes those from the Middle East and ASEAN. I invite you all to join us there. To help build a mutually inclusive and rewarding future for all of us.

My congratulations, once again, to the Hong Kong Ambassadors Club on your first anniversary. I am grateful for your commitment to creating wide-ranging communication and collaboration between Hong Kong and other economies around the world.

I wish the Club and its members the best of business in the year to come.

Thank you.