

Speech by CE at APEC Economic Leaders' Meeting (with photos)

Following is the speech by the Chief Executive, Mrs Carrie Lam, at the Asia-Pacific Economic Cooperation (APEC) 2021 Economic Leaders' Meeting held online tonight (November 12):

Madam Chair,

Allow me to first thank New Zealand for its excellent leadership in APEC this year, and for organising this virtual meeting amidst the persistent challenges of COVID-19.

Since we last met in July, COVID-19, particularly the spread of the Delta variant, has continued to claim lives and cast uncertainties over the global economic outlook. The International Monetary Fund has further cautioned that the risks and obstacles to a balanced global recovery have become even more pronounced. Under these circumstances, APEC Leaders must maintain our guard, lest the resurgence of the pandemic would set back some of the good progress made in the road to recovery.

For Hong Kong, China, our economic outlook remains reassuring. Being one of the world's freest economies, sixth largest trading entity and third largest destination of foreign direct investment, we are benefiting from the revitalised manufacturing activities and resumption of demands around the world as shown by our 14.2 per cent year-on-year growth in goods export in Q3 of this year. Our economy has grown by 7.0 per cent year-on-year in the first nine months and we are expecting 6.4 per cent for the whole year. Hong Kong, China continues to do well in IPOs, particularly as a platform for biotech firms' listing and for green bonds issuance.

One important lesson we have learnt from this global public health crisis is that efforts in achieving a full-fledged economic recovery must go hand in hand with unimpeded progress towards the sustainable development goals, not one after another. This calls for determination in domestic policies and heightened international cooperation where APEC members could help set global examples.

Having overcome severe political challenges with staunch support of the Central People's Government, Hong Kong, China has formulated an array of domestic initiatives to support the achievement of sustainable development goals. Key measures include:

- On tackling climate change, taking Hong Kong, China towards fulfilling the pledge of phasing out coal for daily electricity generation by 2035, followed by carbon neutrality before 2050. My Government announced last month an ambitious Hong Kong's Climate Action Plan 2050, to de-carbonise the energy, transport and waste sectors. Leveraging our

strength as a leading global financial centre, we aspire to develop Hong Kong, China into a green finance hub, particularly for the Guangdong-Hong Kong-Macao Greater Bay Area.

- On conservation of biodiversity, my Government will adopt for the first time a proactive policy to acquire privately owned farmland and fish ponds for establishing integral wetland parks. Indeed, in our recently announced visionary plan to transform some 30 per cent of Hong Kong's land in the northern part of the Hong Kong SAR into another major metropolis housing 2.5 million people and focusing on innovation and technology (I&T) as the engine for economic growth and job creation, development and conservation will co-exist and interact in harmony.
- On exploiting the potential of innovation and technology as a catalyst for sustainable growth, my Government has invested over US\$17 billion in recent years to boost R&D, build science parks, nurture talents, etc, and the cities of Hong Kong and Shenzhen will join hands to develop a complete I&T ecosystem in the GBA. Our monetary authority has just introduced a Commercial Data Interchange to help SMEs access bank finance.
- On the public health front, we have recently legislated to ban e-cigarettes altogether in Hong Kong, China. This is an important step towards meeting our ultimate goal of achieving the tobacco endgame in Hong Kong, China as well as promoting the well-being of our people.

A people-centred approach sits at the core of all sustainable development goals and is the guiding principle in our anti-COVID-19 strategy. Over the past two years, apart from vigilant public health measures to control the spread of the virus, Hong Kong, China has rolled out a substantial package of relief measures amounted to about 11 per cent of our GDP. In tandem with these domestic efforts, we have donated 7.5 million doses of COVID vaccine to WHO's COVAX to help vulnerable countries fight the pandemic. We look forward to joining hands with all APEC economies in building an inclusive Asia-Pacific region that will bring benefits to all.

Lastly, let me reaffirm Hong Kong, China's unequivocal support for multilateralism and international cooperation in overcoming this global crisis and delivering an inclusive and sustainable recovery. One way of doing this is to strengthen the rules-based Multilateral Trading System with the World Trade Organization (WTO). As a champion of free trade, Hong Kong, China stands by the system steadfastly. We will collaborate constructively with other WTO Members for a meaningful outcome at the 12th Ministerial Conference. As the APEC community, we must honour our commitment to the full implementation of the APEC Putrajaya Vision 2040.

Hong Kong, China is determined to join all member economies to navigate through the pandemic, and turn our vision into reality – achieving a more resilient, inclusive and sustainable Asia-Pacific region and ensuring that the benefits are shared by all, both today and in the future.

Thank you very much.

