

Speech by CE at Belt and Road Summit (English only) (with photos/video)

Following is the speech by the Chief Executive, Mrs Carrie Lam, at the Belt and Road Summit today (September 11):

Chairman Gao (Vice-Chairman of the National Committee of the Chinese People's Political Consultative Conference, Mr Gao Yunlong), Secretary Hao (Secretary of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) Party Committee and Chairman of the SASAC, Mr Hao Peng), Vice Chairman Ning (Vice Chairman of the National Development and Reform Commission, Mr Ning Jizhe), Vice Minister Wang (Vice Minister of Commerce, Mr Wang Bingnan), Director Wang (Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR), Mr Wang Zhimin), Commissioner Xie (Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR, Mr Xie Feng), Peter (Chairman of the Hong Kong Trade Development Council, Dr Peter Lam), ladies and gentlemen,

Good morning.

It gives me great pleasure to be here with you today for the opening of this year's Belt and Road Summit.

This fourth edition welcomes nearly 5 000 participants from over 60 countries and regions. You are business leaders and government officials, investors and project owners, academics and researchers, heads of non-governmental organisations and international organisations and much more.

Your interests and needs are no less wide-ranging, but one thing you've all made clear was the need for more. More one-to-one business-matching meetings, more project pitching and networking sessions, more good time to take advantage of this visionary and far-reaching Belt and Road Initiative. Which is why this year's Summit has been extended to two full days, offering all those activities.

Rooted in history, the Belt and Road Initiative is focused on the future. A multilateral, multi-level development, the Belt and Road was designed to be an open, inclusive and all-embracing global initiative, which extends beyond geographical and cultural borders and boundaries. And as this year's Summit theme – "Creating and Realising Opportunities" – suggests, Hong Kong is perfectly positioned to serve as the gateway to the Belt and Road and its manifold prospects and possibilities. Inspired by the promise of the Belt and Road, we have adopted a whole-government, five-pronged strategy, covering enhancing policy co-ordination, fully realising Hong Kong's unique advantages, maximising Hong Kong's position as a professional services hub, establishing partnerships and collaboration, and promoting Hong Kong's project participation.

I underlined our strategy and capabilities at the Second Belt and Road Forum for International Cooperation, which took place in Beijing this past April and was attended by over 30 state leaders and heads of government. The Hong Kong delegation comprised 70 high-profile individuals who represented our political, business, professional services, innovation and technology sectors, as well as academic and public and community services. Sixteen members of the delegation spoke in 11 out of the 12 thematic forums, sharing Hong Kong's strengths in promoting global connectivity. In my speeches at the thematic forums on sub-national co-operation and financial connectivity, I highlighted Hong Kong's "One Country, Two Systems" principle and our strategic geographic location connecting Mainland China and other Belt and Road countries. Let me add that a dedicated session, under the theme "Belt and Road: Hong Kong IN," took place at the Forum. That, ladies and gentlemen, underlines Hong Kong's special positioning under the Belt and Road.

The connectivity and co-operation promoted by the Belt and Road has become increasingly prominent in today's complex social and business environment. Hong Kong, China's most competitive and international city, will play a significant role in complementing this strategic direction. I am confident, as well, that Hong Kong can create opportunities in capacity building, green finance, professional services and business matching.

More than a business hub, we have long been a cultural exchange centre between East and West, and see ourselves perfectly placed to do more in terms of capacity building. We have already put in place a series of capacity building programmes. Today, I am pleased to announce that we will take it a step further with relevant Mainland ministries. We will embark on a programme for interactive exchanges on our practices and experiences on various fronts including finance, commerce, foreign-related legal matters, dispute resolution, city management, aviation and transportation, professional services and anti-corruption. The programme will enhance professionalism on both sides, ultimately realising Belt and Road projects that are both green and sustainable.

Green finance, with an emphasis on sustainable development, is also an area in which Hong Kong can contribute as an international financial centre. At the Beijing Forum, the Stock Exchange of Hong Kong and a local Hong Kong bank, together with 25 global institutions, were signatories to the Green Investment Principles for the Belt and Road. The Principles will incorporate low-carbon and sustainable development practices into investment projects in the Belt and Road regions. These are expected to host the majority of the world's infrastructure investment in the coming years.

We have also been rolling out measures to develop Hong Kong as a regional hub for green finance. They include the successful offering of our inaugural green bond under the Government Green Bond Programme in May this year. The initiative was developed to encourage more issuers to finance their green projects through our capital markets. The borrowing ceiling is about US\$13 billion. And we will continue with our efforts to connect the flow of green finance with the Mainland and the world.

More than a global financial, trade and logistics centre, Hong Kong is a professional services hub. Our pool of talent is deep and diverse, covering construction-related services, as well as legal and financial concerns. And it's all benchmarked against international standards and practices to turn your Belt and Road plans into commercial ventures.

We also provide funding under our Professional Services Advancement Support Scheme. It's designed to help our professional services sector capitalise on Belt and Road opportunities. The Scheme helped fund the one-year "Belt and Road Cross-Professional Advancement Programme" launched by the Hong Kong Polytechnic University last December, and is a good example of my Government's commitment to raising our professionals to new levels in pursuit of Belt and Road co-operation.

The right partners are essential in navigating your Belt and Road journey. We have helped organise a number of sessions with Mainland ministries in this regard. Last December, we held the "Belt and Road: Hong Kong – IN" Forum, looking at how young professionals and start-ups can use Hong Kong as a springboard for Belt and Road markets and opportunities. The Hong Kong Trade Development Council's Belt and Road Portal can also help by providing comprehensive information on the Belt and Road, enabling business matching between overseas project owners and investors and professional services providers in Hong Kong.

My Government is working hard to facilitate business-matching. This year, we've organised business delegations to Georgia and Hungary, as well as Spain, Serbia and the United Arab Emirates. In March, we forged a Free Trade Agreement with Australia and, in June, signed off on an Investment Promotion and Protection Agreement (IPPA) with the UAE. That brings our Free Trade Agreements to eight and our IPPAs to 21 – clear and compelling testimony of our commitment to free and unfettered trade. We are, let me add, expanding our Economic and Trade Office network. Hong Kong's 13th ETO opened in Bangkok earlier this year. We are also in discussion with the UAE on the establishment of an ETO in Dubai.

Ladies and gentlemen, we are, to be sure, grappling with significant challenges, from the continuing trade dispute between the Mainland and the United States to the recent social unrest here in Hong Kong. Speaking of the latter, of Hong Kong, my fervent hope is that we can bridge our divide. By steadfastly upholding the "One Country, Two Systems" principle and the Basic Law, and through the concerted efforts of the Government and the people of Hong Kong, we can find our way back to reasoned discussion, to the social stability essential to the long-term stability and prosperity and well-being of us all. I am confident we can do just that. Hong Kong, after all, has been built, and rebuilt, time and again, on our indomitable resilience. Call it the spirit of Hong Kong, and know that it will see us through. It will ensure that we also find our place – and help you find yours – along the Belt and Road.

Finally, my thanks to the Hong Kong Trade Development Council for

organising this fourth Belt and Road Summit together with the Hong Kong SAR Government. I wish you all a very fruitful Summit, and for guests coming from overseas and the Mainland, a happy stay in Hong Kong. Thank you very much.

