

Speech by CE at business dinner for Singaporean Business Community: "Partnering for Success" (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the business dinner for Singaporean Business Community: "Partnering for Success" today (July 24):

Your Excellency Deputy Prime Minister Heng Swee Keat (Deputy Prime Minister of Singapore), Dr Peter Lam (Chairman of the Hong Kong Trade Development Council), distinguished guests, ladies and gentlemen,

â€‹Good evening! It is my great pleasure to join you here tonight.

I would like to start by expressing my gratitude to Deputy Prime Minister Heng, for taking the time out of your very busy schedule to join us this evening, and most importantly, for making such an inspirational speech. Your presence has graced this occasion, and we look forward to an engaging and productive evening with you.

This is my first visit to Singapore since I took office a year ago, and the Lion City is the very first stop on my week-long trip to the ASEAN region.

Looking at this high-powered panel of guests gathered here tonight, a familiar phrase comes to my mind: "If you want to go fast, go alone; if you want to go far, go together!"

As you can see, I am not travelling alone. I am joined by a 30-strong high-level business delegation from such sectors as industry, financial services, e-commerce, transport, logistics and technology, as well as five of the most senior members on my governing team.

The large size and gravitas of our delegation reflects the importance of our mission: our commitment to closer co-operation with Singapore and the wider ASEAN region.

We are here to go far, and go together, with all of you.

The importance of co-operation was underlined by President Xi Jinping, during Prime Minister Lee Hsien Loong's recent visit to China. President Xi remarked that the forward-looking and strategic relations between China and Singapore had set a benchmark for countries in the region. Both sides agreed to upgrade bilateral relations to an "All-round High-quality Future-oriented Partnership", reflecting our countries' aspirations to chart the development of relations.

We, too, are here to promote co-operation, as Hong Kong returns to the centre stage of the global arena.

We have ridden out the storm of violence and riots, and emerged from the daunting pandemic. We have resumed our unparalleled connectivity with Mainland China and the rest of the world.

Earlier this month, we celebrated the 26th anniversary of Hong Kong's return to the motherland. The anniversary symbolises the successful implementation of the unique "one country, two systems" principle in Hong Kong.

Twenty-six years ago, our prominent advantages under "one country, two systems" started and have been on its way as robust as ever: free flow of capital, low and simple tax system, commitment to the rule of law, capitalist way of life, and a cosmopolitan society where English remains the language of choice for our international business community.

You would find that these attributes bear great resemblance with the value proposition of Singapore. In fact, there is no shortage of media reports on the variations in our two economies' positions in global rankings, as both places advance in developing finance, education, innovation, legal services, logistics and much more.

Hong Kong and Singapore enjoy healthy and constructive relations in regard to co-operation.

Hong Kong and Singapore are not in a win-lose situation, because I believe and practise the spirit that there is never the best, only the better; the spirit of always seeking to soar higher; the spirit of sportsmanship in striving for excellence.

Hong Kong and Singapore are both widely open economies that cherish co-operation and uphold multilateralism. Together, we could cover so much ground in the fields of finance, professional services, innovation and technology, and so on.

With Hong Kong and Singapore being major international financial centres, money makes our world go round.

Internationalisation of the Renminbi continues apace. Hong Kong is in the thick of the action, serving as China's hub for global finance and the world's largest offshore Renminbi business centre.

Earlier this year, Hong Kong Exchanges and Clearing Limited, our stock exchange, expanded the scope of stocks under the Stock Connect programme with the exchanges of Shanghai and Shenzhen, by adding foreign company stocks under Southbound Trading.

Just last month, the new Hong Kong Dollar and Renminbi dual-counter trading went live, allowing investors to trade securities from the same issuer in both currencies.

These developments represent an invitation for Singaporean investors to make use of our platform to build their Renminbi portfolios, settle their Mainland trade in Renminbi, tap into our country's equity markets, and pursue the game-changing developments in fintech with us.

And these developments are set to expand under the development of the Guangdong-Hong Kong-Macao Greater Bay Area, or the GBA.

The GBA is an emerging economic powerhouse, covering nine major cities in Guangdong Province, plus the Special Administrative Regions of Hong Kong and Macao. It has a total population of over 86 million, with a high proportion of middle-class families – all of them being potential consumers and investors.

Hong Kong is a value-added conduit between the GBA and the rest of the world. We add value to business and investment through our financial platform, our professional services, our decades of know-how and experience of doing business in the Mainland.

Beyond the dollar signs of our financial markets, Hong Kong is a land of opportunity for pioneers of the digital world who are unrestrained by physical boundaries.

Our city is home to about 4,000 start-ups, supported by a strong network of venture capitalists, incubators and accelerators, and an easy access to some of the fastest-growing markets in the world.

Of course, Singapore is well aware of the value of a dynamic start-up and I&T ecosystem, with your abundance of unicorns and vibrant tech scenes.

I believe there is good potential for Hong Kong start-up entrepreneurs, including those at our Science Park and Cyberport, to partner with their peers in Singapore for new ventures and to open up new markets in the GBA, ASEAN and beyond. That is why I am excited to note that the two places will be signing a total of seven MoUs this evening, advancing our co-operation in I&T and fintech, as well as trade and finance and other sectors.

With our economies in full recovery mode after the pandemic, it is high time to better leverage the ASEAN-Hong Kong, China Free Trade Agreement and the related Investment Agreement, that came into full force in 2021.

ASEAN as a whole is Hong Kong's second-largest trading partner globally. Among ASEAN member states, Singapore is the clear leader in terms of trade with Hong Kong. Hong Kong's total merchandise trade with Singapore amounted to over 480 billion Hong Kong Dollars, or 83.5 billion Singapore Dollars last year, making it our fourth-largest trading partner globally.

We concur with ASEAN's commitment to regional co-operation as founding members of the Regional Comprehensive Economic Partnership, or RCEP, the world's largest FTA. Hong Kong is determined to pursue early accession to RCEP, with a view to deepening our economic relations with ASEAN countries, and contributing to regional development.

We are very happy to do all we can to ensure good collaboration for the whole region.

We will continue to be thankful for and count on the support from Singapore and other ASEAN states to make Hong Kong's accession to RCEP as smooth and quick as possible.

But enough about business. This evening is also about great company, great food and great entertainment. I'm sure we are all looking forward to the performance of the Sing Fai Cantonese Opera of Hong Kong a little later.

The artistes have performed and received high acclaim in many overseas countries, including here in Singapore in 2017. Young people are our future. I am especially pleased that these young talents are embracing local culture and sharing our proud traditions with the world.

I look forward to more of cultural exchanges, and would especially welcome Singaporean performers to come and delight audiences in Hong Kong.

On that high note, the talented JJ Lin held six live shows at our Central Harbourfront this March. He attracted not just thousands of concert-goers from Hong Kong, but also many fans from around the world and around the region – helping to give our tourism industry quite a good boost!

Let me also highlight two major cultural attractions recently launched in Hong Kong for all to enjoy. They are the Hong Kong Palace Museum with its showcase of treasures from Beijing's Forbidden City, and our global museum of visual art, M+. These are just some of the many efforts being made to develop Hong Kong as an East-meets-West centre for international cultural exchange.

I sincerely invite all of our Singaporean friends here tonight to come visit Hong Kong, and see for yourselves the new opportunities, the new attractions and the new experiences we are offering.

Ladies and gentlemen, I thank the Hong Kong Trade Development Council, as well as the Hong Kong Economic and Trade Office in Singapore, for organising this dinner, and giving us a chance to renew old friendships and make new ones. I also thank the Singapore Business Federation for supporting this event.

Hong Kong and Singapore share the same cosmopolitan characteristics, rooted in Asian culture and values. Hong Kong is known for its "Lion Rock Spirit", the can-do attitude and the perseverance of our resilient people. Singapore is renowned as a Lion City for its courage, strength and excellence. We are two valiant, nimble and fast-paced lions from the East, with a wide world of opportunities ahead of us.

I have every confidence that we will be exploring new frontiers for collaboration and going far together.

I also know that you will be celebrating the National Day of Singapore in about two weeks' time. I take this opportunity to wish you all a very happy National Day. Thank you very much, and enjoy the rest of the evening.

Thank you.

