

Speech by CE at Global Free Trade Ports Development Forum of Boao Forum for Asia Annual Conference 2025 in Hainan (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the Global Free Trade Ports Development Forum of the Boao Forum for Asia Annual Conference 2025 in Hainan today (March 25):

Honourable Ban Ki-moon, Chairman of the Boao Forum for Asia; Honourable Zhou Xiaochuan, Vice Chairman (Vice Chairman of the Boao Forum for Asia); Honourable Akylbek Japarov, Former Chairman of the Cabinet of Ministers of the Kyrgyz Republic, distinguished guests, ladies and gentlemen,

Before I address the audience, I would also like to thank Honourable Liu Xiaoming (Governor of Hainan Province) for organising this very successful forum and taking care of all of us. It gives me great pleasure to join you at the Boao Forum for Asia Annual Conference, a beacon of dialogue and co-operation.

I have decided to speak in English today because I am addressing a global audience, and I want to speak to you directly in the business language that Hong Kong always uses, in addition to Chinese, when we speak to the world. The Boao Forum for Asia is an international organisation, jointly initiated by over 20 member states and headquartered here in China, our country.

Hong Kong is a global city that thrives on connecting the world. That's why I'm pleased to share with you in today's forum on the global free trade port development. For over a century, Hong Kong has thrived as a free port. Now an international financial, shipping and trade centre, Hong Kong is celebrated for its strategic location and world-class connectivity.

As a founding member of the World Trade Organization, Hong Kong champions free and multilateral trade. A city of just over 1 100 square kilometres in area and 7.5 million in population, Hong Kong is the world's 10th largest merchandise trading entity. We are also the world's fourth-largest destination for foreign direct investment.

Last year, Hong Kong was once again ranked the world's freest economy. In the latest Global Financial Centres Index published just last week, Hong Kong maintained its third place globally, and first in Asia. In the latest World Competitiveness Yearbook, Hong Kong ranked fifth globally, up two places from the previous year.

These are all for good reasons. Under the unique "one country, two systems" principle, Hong Kong is the only world city that combines the China advantage with the global advantage. We boast a long tradition of the rule of law, and have an established common law regime that aligns with major global financial hubs.

Both Chinese and English are our official languages, and our professionals are well-versed in international as well as Mainland Chinese business practices. Our wide range of talent admission schemes, coupled with a simple and low tax regime that maxes out at 15 per cent for income tax and 16.5 per cent for corporate tax, ensures that we welcome a world of professionals who are keen to develop their full potential .

But, as is evident in the theme of this year's conference, "Asia in the Changing World: Towards a Shared Future", this is indeed a changing world, and a challenging world as well. From geopolitical shifts and supply chain disruptions, to poverty and the urgent call for sustainability, the unprecedented challenges we face have left many at sea. Yet, within these challenges lie opportunities. Asia, now an engine of global growth, must promote multilateralism and reject protectionism.

We are devoted to deepening international exchange and collaboration. Hong Kong has signed investment agreements covering 33 economies, and free trade agreements covering 21 economies. We aspire to add the Regional Comprehensive Economic Partnership – the world's largest free trade pact – to our free trade agreements soon, and better contribute to regional co-operation.

Recently, we signed an amendment to the Agreement on Trade in Services of CEPA, the Mainland and Hong Kong Closer Economic Partnership Arrangement. It contains policy breakthroughs that grant Hong Kong enterprises and professionals unparalleled, and timely, access to the Mainland market.

In the latest Report on the Work of the Government, delivered by Premier Li Qiang earlier this month, our country will step up the implementation of core policies for the Hainan Free Trade Port, and enhance the performance of pilot free trade zones.

Hong Kong is proud to be a part of the Global Free Trade Zone (Port) Partnership Initiative, launched at this very forum two years ago. We will continue to join hands with our friends in Hainan in promoting the vast opportunities, and benefits, that free trade and market liberalisation could bring to the world.

Ladies and gentlemen, in this changing world, it is important to unite our efforts as a whole to pursue a brighter future. As responsible economies, we could all do our part in expanding free trade, streamlining customs, and harmonising standards.

As the saying goes, "a rising tide lifts all boats" – its Chinese equivalent would be "æ°´æ¼²è¹é«". Today, we are all gathered in Hainan, a tranquil island blessed with the beauty of nature. But far from being on its

own, this place is surrounded by a sea of opportunities and connectivity. Go alone; you may go fast. Go together; we go far. Together, we can bring about positive changes to our shared future. Together, we can achieve so much more.

On that note, I wish you a very fruitful Boao Forum for Asia Annual Conference – one that is full of fruits for thoughts, fruits for actions and, of course, also fruits to eat, in this charming tropical city. Thank you!

