

Speech by CE at Hong Kong – ASEAN Summit 2024 (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the Hong Kong – ASEAN Summit 2024 today (September 13):

Excellency Mr Tengku Zafrul Aziz (Minister of Investment, Trade and Industry of Malaysia), Excellency Mr Phannara (the Secretary of State of the Ministry of Tourism of the Kingdom of Cambodia, Mr Prak Phannara), Excellency Mr Saysombath (the Deputy Minister of Finance of the Lao People's Democratic Republic, Mr Phouthanouphet Saysombath), Deputy Director Liu Guangyuan (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region), government officials and Consuls-General, Ms Catherine So (Chief Executive Officer of South China Morning Post), Mr Daryl Ng (Chairman of Hong Kong-ASEAN Foundation), distinguished guests, ladies and gentlemen,

Good morning to you all. It gives me great pleasure to be with you, today, for the opening of the annual Hong Kong-ASEAN Summit. I'm pleased to say this is the third year in a row I've had the welcome opportunity to address you.

Allow me, first, to welcome Minister Aziz from Malaysia, together with our two honourable friends from Laos and Cambodia, together with the many other senior government officials, business leaders and distinguished guests from ASEAN member states, and beyond. These distinguished participants come from different parts of the world to take part in today's Hong Kong-ASEAN Summit. Welcome to Hong Kong!

And my thanks to the South China Morning Post for once again organising this important gathering among long-standing friends, partners and associates – in business, trade, investment, real estate, education, cultural exchange and much more.

Hong Kong values its strong relations with the ASEAN region. Trade, powers our deep, valued and endlessly expanding, ties. For good reason. ASEAN has been our second-largest merchandise trade partner for more than a decade. Last year, our trade reached US\$145 billion. That, ladies and gentlemen, accounted for nearly 13 per cent of Hong Kong's total trade with the world last year.

Investment is a key enabler of trade and business. And it should come as no surprise that ASEAN, in 2022, was Hong Kong's sixth-largest source of inward direct investment, and third-largest destination for our outward investment.

Yes, Hong Kong is keen to invest in this burgeoning region of growth in Asia. Last year, Hong Kong contributed to 6.5 per cent of direct investment inflows into ASEAN, making us the fourth-largest source of direct investment among ASEAN's external partners.

And I'm glad that we share a mutual interest in investing in each other's economy. At last count, some 650 ASEAN companies keep offices in Hong Kong. In the first seven months of this year alone, ASEAN parent companies established some 50 new offices here in Hong Kong.

These, and other encouraging developments, reflect the significant value brought about by the ASEAN-Hong Kong, China Free Trade Agreement and related Investment Agreement, both of which came into full force in 2021.

They reflect, as well, the continuing flow between us, of senior governmental and high-profile business and institutional leaders. Not only do we like to do business together, we clearly enjoy visiting each other's economic and cultural centres and communities, getting to know one another, in person. Face to face.

This July, I visited the ASEAN countries of Laos, Cambodia and Vietnam. That was my third visit to ASEAN since I took office as Chief Executive just over two years ago. It was, I am delighted to add, the first time ever for a Chief Executive of the Hong Kong SAR to visit these three beautiful and thriving countries.

During my stay, I had the honour of meeting the government leaders of the three countries, as well as a variety of public and private sector leaders. Joining me was a delegation of some 30 high-profile representatives from industry and commerce, from financial services, transport, logistics, tourism and innovation and technology. Together, we talked business and updated our counterparts about the latest opportunities in Hong Kong.

Together, we signed 55 MOUs (Memoranda of Understanding) and agreements, strengthening co-operation with Laos, Cambodia and Vietnam in such areas as trade, investment, customs, education, logistics, tourism, technology, aviation and finance.

The previous July, during my visits to Indonesia, Malaysia and Singapore, we signed more than 30 MOUs. That, ladies and gentlemen, brings the total to close to 90 co-operation agreements – signed with six ASEAN countries – in just one year.

Those results bring home a clear and compelling message – that Hong Kong and ASEAN mean business. Today, tomorrow and long down our promising road together.

ASEAN, after all, is a thriving economy, the world's fifth-largest. And it boasts an enviable and energetic population of nearly 700 million people. That adds up to a lot of opportunities.

And ASEAN clearly sees promise in Hong Kong, in our surpassing ability to connect Mainland China, ASEAN and a world of business and investment prospects.

Under the unique "one country, two systems" principle, Hong Kong is the only world city that brings together the China advantage and the global advantage.

As the only common law jurisdiction in China, we have a long-standing tradition of the rule of law. Our legal system resembles that of many of the world's leading financial centres. Coming first in the world in "business legislation" and "international trade", we ranked fifth, globally, in the latest World Competitiveness Yearbook.

With the strong support of our country, we play a pivotal role in different national strategies. One of them is the Guangdong-Hong Kong-Macao Greater Bay Area development.

Bringing together Hong Kong, Macao, and nine southern cities in the Mainland, the Greater Bay Area has a population of over 86 million, on par with the population of Thailand and Cambodia combined, to put it in context. Last year, the Greater Bay Area had a total economic output of nearly US\$2 trillion, similar to that of the world's tenth largest economy.

More than an enormous consumer market, the Greater Bay Area is rapidly developing into an international innovation and technology centre, by converging Hong Kong's solid R&D (research and development) capabilities and the Mainland's prowess in innovation and advanced manufacturing. In the latest Global Innovation Index by the World Intellectual Property Organization, the Shenzhen-Hong Kong-Guangzhou cluster continued to rank second, globally, for the fifth consecutive year.

In short, the Greater Bay Area possesses enormous development potential for a world of investors to grasp. And Hong Kong is eager to help our friends from ASEAN in capitalising that potential.

We also play a key role in our country's Belt and Road Initiative. The annual Belt and Road Summit, organised by the Hong Kong SAR Government and the Hong Kong Trade Development Council, just concluded this week.

I am pleased to note that Permanent Deputy Prime Minister Nguyen Hoa Binh delivered a special address at the Summit's opening session; also pleased that the many government officials from ASEAN states present today joined and spoke at the Summit.

Let me add that the Hong Kong SAR Government is doing everything in our power to build on our long-term promise with ASEAN. We now have three Economic and Trade Offices (ETOs) based in ASEAN – in Singapore, Bangkok and Jakarta.

And we hope, soon, to open a fourth ASEAN ETO, this one in the Malaysian

capital of Kuala Lumpur. We have been working with the Malaysian government on the proposed office.

Hong Kong has long been an open economy, a world city built on free trade. And we are eager to expand our regional co-operation and uphold multilateralism in international trade.

I'm confident we can do that, and much more, by joining RCEP – the Regional Comprehensive Economic Partnership.

All 15 RCEP Members, most notably Mainland China and the ten ASEAN Member States, are key Hong Kong trading partners.

Together, they accounted for about 70 per cent of Hong Kong's total merchandise trade last year, and 48 per cent of our trade in services in 2022.

Hong Kong, let me add, has signed bilateral free trade agreements with 13 RCEP members. And given our role as the "super connector" and "super value-adder" between the Mainland and economies worldwide, Hong Kong is primed to bring singular and significant value to RCEP and its members. In short, ladies and gentlemen, we are ready and fully prepared to join RCEP, to play an active role in realising regional integration and creating opportunity for all concerned.

The deepening ties between Hong Kong and ASEAN extend well beyond trade and investment, embracing our shared values, aspirations and commitments to prosperity and well-being among our economies, communities and peoples.

Embracing, too, our bountiful cultural treasures. Ladies and gentlemen, I invite you to make time for Hong Kong's world-class arts, culture and entertainment, including the many splendours of our West Kowloon Cultural District. It's at the heart of Hong Kong's fast-emerging place as an East-meets-West centre for international cultural exchange.

Make time, too, for some of Hong Kong's nearly 80 Michelin star restaurants, not to mention our lively tea houses and dim sum parlours, neighbourhood pubs, diners and bistros aplenty. Yes, there's something happening, something to see and savour, everywhere you look in Hong Kong, an energetic and vibrant world city.

My thanks, once again, to the South China Morning Post for organising this vital, region-wide gathering.

Ladies and gentlemen, I wish you all the best of business at today's Summit, and an early happy Mid-Autumn Festival. The moon will soon be full, as will our fulfilling partnership.

Thank you.

